BlackRock®

Annual report and audited financial statements

BlackRock Index Selection Fund

For the financial year ended 31 May 2025

BLACKROCK INDEX SELECTION FUND

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

BLACKROCK INDEX SELECTION FUND

GENERAL INFORMATION

Directors of the Manager
Rosemary Quinlan (Chair) (Irish)[1]
Patrick Boylan (Irish)[2/3]
Maria Ging (Irish)[2/3]
Michael Hodson (Irish)[1]
Enda McMahon (Irish)[2/3]
Justin Mealy (Irish)[2/3]
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[4]In respect of the currency hedged unit classes of certain funds only.
[5]In respect of certain funds only.

GENERAL INFORMATION (continued)

For Swiss investors: The prospectus of the Entity, Trust Deed, the Key Information Documents (“KID”), the Packaged Retail and Insurance-based Investment Products Key Information Documents (“PRIIP KID”), the latest annual report and audited financial statements and interim report and unaudited financial statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.

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

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1504.

BLACKROCK INDEX SELECTION FUND

BACKGROUND

BlackRock Index Selection Fund (the "Entity") is an open-ended unit trust established on 27 February 1996 as an umbrella fund under the laws of Ireland. The Entity was constituted by the Trust Deed dated 27 February 1996 between BlackRock Asset Management Ireland Limited (the "Manager") and J.P. Morgan SE - Dublin Branch (the "Trustee") and is governed by an amended and restated Trust Deed dated 4 December 2009 and any deeds supplemental thereto. The Entity is authorised as a unit trust with segregated liability between the funds pursuant to the Unit Trusts Act, 1990 (the "Act"). The Entity is authorised and supervised by the Central Bank of Ireland ("CBI") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Entity is constituted as an umbrella fund and comprises of separate funds ("Fund") of the Entity. The units of each Fund may be grouped into different classes of units (each a "unit class"). Each Fund will represent a separate portfolio of assets and may consist of one or more unit classes. Each unit class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of units will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus and supplements. The assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

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

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

Fund details
The Entity had 15 Funds in operation as at 31 May 2025.

The iShares Edge EM Fundamental Weighted Index Fund (IE) terminated operations in prior years and is pending revocation by the CBI. Financial statements continue to be prepared for the iShares Edge EM Fundamental Weighted Index Fund (IE) as the Fund still holds financial assets at the balance sheet date.

Changes to the Entity during the financial year
On 21 June 2024, the Sterling S Distributing Class and the Sterling S Accumulating Class was launched for iShares Developed Real Estate Index Fund (IE).

On 10 July 2024, the Euro Flexible Distributing Class was fully redeemed for the iShares Europe Index Fund (IE).

On 9 September 2024, the Euro S Accumulating Class and Sterling (Hedged) S Accumulating Class was launched for iShares Europe ex-UK Index Fund (IE).

On 23 September 2024, the Swiss Franc (Hedged) Flexible Accumulating Class was fully redeemed for the iShares Developed Real Estate Index Fund (IE).

On 15 October 2024, the JPY Institutional Accumulating Class was launched for iShares Japan Index Fund (IE).

On 25 October 2024, an updated prospectus and supplement were issued for the Trust to facilitate the following updates:
- Changes to the investment management approach of iShares Emerging Markets Index Fund (IE) and iShares Emerging Market Screened Equity Index Fund (IE) from non-replicating to replicating strategy.
- Inclusion of new fund iShares World Islamic Multifactor Equity Index Fund (IE).
- Updates to Directors information.
- Updates to risk notes.

On 29 October 2024, the US Dollar (Hedged) D Accumulating Class was launched for the iShares Developed World Index Fund (IE).

On 5 February 2025, iShares World Islamic Multifactor Equity Index Fund (IE) commenced trading with the launch of the US Dollar D Distributing Class, US Dollar Flexible Distributing Class and US Dollar T Distributing Class.

On 31 March 2025, the US Dollar T Accumulating Class and US Dollar W Accumulating Class was launched for the iShares World Islamic Multifactor Equity Index Fund (IE).

On 1 April 2025, an updated prospectus and supplement were issued for the Trust to incorporate fund name change from iShares Developed World ESG Screened Index Fund (IE) to iShares Developed World Screened Index Fund (IE).

On 14 April 2025, the Hong Kong Dollar Flexible Accumulating Class was launched for the iShares Developed World Index Fund (IE).

On 17 April 2025, a renewed credit facility was issued by JPMorgan Chase Bank, N.A. ("JPMorgan") and other syndicated lenders.

BLACKROCK INDEX SELECTION FUND

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Market Advantage Strategy Fund
The investment objective of the Fund is to seek to provide a total return, taking into account both capital and income returns over the long-term. This objective will be effected through strategic exposure to multiple asset classes which, through diversification, is expected to generate growth with comparatively lower risk than exposure to worldwide equities alone.

iShares Developed Real Estate Index Fund (IE)
The investment objective of the Fund is to provide unitholders with a total return, taking into account both capital and income returns, which reflects the total return of the FTSE EPRA/NAREIT Developed Index, the Fund's Benchmark Index.

iShares Developed World Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets.

iShares Developed World Screened Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets excluding companies that are involved in or generate a majority of their revenue and income from activities that may have a detrimental impact from the environmental, social and governance ("ESG") perspective.

iShares Emerging Market Screened Equity Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity markets excluding companies that are involved in or generate a majority of their revenue and income from activities that may have a detrimental impact from the ESG perspective.

iShares Emerging Markets Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity market.

iShares EMU Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the European Economic and Monetary Union (the "EMU").

iShares Europe ex-UK Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Europe apart from the United Kingdom ("UK").

iShares Europe Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the European equity market.

iShares Japan Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Japan.

iShares North America Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States and Canada.

iShares Pacific Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the Pacific Rim, excluding Japan.

iShares UK Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the UK.

iShares US Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in the United States.

iShares World Islamic Multifactor Equity Index Fund (IE)
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the developed and emerging equity markets in conformity with Shari'ah investment principles.

Investment management approach and ESG policy
The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

Investment management approach and ESG policy (continued)
For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, each Fund does not commit to considering PAIs in driving the selection of its investments.

Fund name	Benchmark index/ Performance measure	Investment management approach	SFDR criteria
BlackRock Market Advantage Strategy Fund[1]	N/A	Active	Other
iShares Developed Real Estate Index Fund (IE)	FTSE EPRA/NAREIT Developed Index	Index tracking - replicating	Other
iShares Developed World Index Fund (IE)	MSCI World Index	Index tracking - replicating	Other
iShares Developed World Screened Index Fund (IE)	MSCI World ESG Screened Index	Index tracking - non-replicating	Article 8
iShares Emerging Market Screened Equity Index Fund (IE)[2]	MSCI Emerging Markets ex Select Controversies Index	Index tracking - replicating	Article 8
iShares Emerging Markets Index Fund (IE)[2]	MSCI Emerging Markets Index	Index tracking - replicating	Other
iShares EMU Index Fund (IE)	MSCI EMU Index	Index tracking - replicating	Other
iShares Europe ex-UK Index Fund (IE)	MSCI Europe ex-UK Index	Index tracking - replicating	Other
iShares Europe Index Fund (IE)	MSCI Europe Index	Index tracking - replicating	Other
iShares Japan Index Fund (IE)	MSCI Japan Index	Index tracking - replicating	Other
iShares North America Index Fund (IE)	MSCI North America Index	Index tracking - replicating	Other
iShares Pacific Index Fund (IE)	MSCI Pacific ex-Japan Index	Index tracking - replicating	Other
iShares UK Index Fund (IE)	MSCI UK Index	Index tracking - replicating	Other
iShares US Index Fund (IE)	S&P 500 Index	Index tracking - non-replicating	Other
iShares World Islamic Multifactor Equity Index Fund (IE)[3]	WTW Islamic Global Equity Diversified Index on MSCI ACWI Islamic M-Series	Index tracking - non-replicating	Other

[1] No performance measure is calculated for this Fund.

[2] Effective 30 August 2024, the Fund adopted a replicating strategy.

[3] The Fund launched on 5 February 2025.

Further information on the index investment strategies used is detailed below:

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

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

Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure for the 12 month year ended 31 May 2025. It also discloses the anticipated tracking error of the index tracking Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 31 May 2025.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary unit class for each Fund, net of fees and expenses charged directly within the relevant unit class, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary unit class, unless otherwise stated. The return of the primary unit class disclosed may differ to the aggregate Fund performance for all unit classes as reported in the financial statements primarily due to the impact of foreign currency translation and unit class specific expenses. Performance returns for any other unit class can be made available on request.

- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.

Performance summary, tracking difference and tracking error (continued)

- Fund returns are based on the net asset value ("NAV") calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

- Tracking difference measures the difference in returns between a fund and its benchmark index.

- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking difference in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 May 2025.

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

- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include securities lending and investment techniques. Investment techniques include cash management, trading costs from rebalancing, futures held and sampling techniques. Net income difference and tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference/tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Index tracking funds

Fund name	Fund return %	Performance measure %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference: Net income difference and tax[(1)]	Primary drivers impacting tracking difference: Securities lending	Primary drivers impacting tracking difference: Investment technique[(2)]	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
iShares Developed Real Estate Index Fund (IE)										
- US Dollar Flexible Accumulating Class	10.79	10.59	0.03	0.23	√	√	√	Up to 0.20	0.11	
iShares Developed World Index Fund (IE)										
- US Dollar Flexible Accumulating Class	13.79	13.72	0.02	0.09	√	√	√	Up to 0.10	0.04	
iShares Developed World Screened Index Fund (IE)										
- US Dollar Flexible Accumulating Class	14.36	14.29	0.02	0.09	√	√	√	Up to 0.15	0.04	
iShares Emerging Market Screened Equity Index Fund (IE)										
- US Dollar Flexible Accumulating Class	13.59	13.59	0.10	0.10	√	√	√	Up to 0.70	0.51	
iShares Emerging Markets Index Fund (IE)										
- US Dollar Flexible Accumulating Class	13.31	13.04	0.08	0.35	√	√	√	Up to 0.70	0.48	a,b
iShares EMU Index Fund (IE)										
- Euro Flexible Accumulating Class	12.57	12.06	0.15	0.66	√	√	√	Up to 0.20	0.23	d
iShares Europe ex-UK Index Fund (IE)										
- Euro Flexible Accumulating Class	8.13	7.63	0.02	0.52	√	√	√	Up to 0.25	0.17	
iShares Europe Index Fund (IE)										
- Euro Flexible Accumulating Class	8.77	8.43	0.13	0.47	√	√	√	Up to 0.25	0.14	a
iShares Japan Index Fund (IE)										
- US Dollar Flexible Accumulating Class	11.22	11.17	0.03	0.08	√	√	√	Up to 0.10	0.05	
iShares North America Index Fund (IE)										
- US Dollar Flexible Accumulating Class	13.92	13.88	0.02	0.06	√	√	√	Up to 0.05	0.04	
iShares Pacific Index Fund (IE)										
- US Dollar Flexible Accumulating Class	15.26	15.23	0.04	0.07	√	√	√	Up to 0.15	0.04	
iShares UK Index Fund (IE)										
- Sterling Flexible Accumulating Class	9.68	9.72	0.03	(0.01)		√	√	Up to 0.10	0.04	
iShares US Index Fund (IE)										
- US Dollar Flexible Accumulating Class	12.27	13.07	0.01	(0.79)			√	Up to 0.25	0.28	c

Performance summary, tracking difference and tracking error (continued)

Index tracking funds (continued)

Fund name	Fund return %	Performance measure %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference: Net income difference and tax(1)	Securities lending	Investment technique(2)	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
iShares World Islamic Multifactor Equity Index Fund (IE)[3]										
- US Dollar Flexible Distributing Class	(0.45)	(0.56)	0.19	0.30	√		√	Up to 0.70	0.24	a

[1] Comprising of withholding tax rate differential, tax reclaims and income timing differences between the Fund and the benchmark index.
[2] Comprising of cash management, trading costs, currency hedging, futures held and sampling techniques.
[3] The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.
[a] The tracking difference was driven by the compounding impact of the daily accrued TER on the Fund's assets under management.
[b] The tracking difference was also driven by pricing differences between the Fund and the benchmark index due to certain fair value adjustments.
[c] The tracking difference and realised tracking error were driven by the collateral interest earned being below the rate implied in futures pricing.
[d] The realised tracking error was also driven by a combination of the differing tax rates applied to dividends received in the Fund versus the tax rates assumed in the total return calculation of the benchmark index, alongside the receipt of historical reclaims.

Active funds

Fund name	Fund return %	Performance measure %	TER %
BlackRock Market Advantage Strategy Fund			
- Class A GBP Acc Units	6.72	n/a	0.19

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

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 13.65% (in USD terms) during the twelve months ended 31 May 2025. Equities gained amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism as the world's largest central banks started to relax monetary policy. However, geopolitical tensions, including conflict in the Middle East and Europe as well as the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy was solid throughout much of the twelve-month period, posting stronger growth than other developed nations in 2024 as consumer spending remained resilient. However, figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of tariffs. In Japan, gross domestic product ("GDP") expanded by just 0.1% over 2024 as a whole and contracted by 0.2% in the first quarter of 2025. UK economic output in the second half of 2024 was broadly flat but rose by 0.7% in the first quarter of 2025. Eurozone GDP recovered over the course of 2024 and accelerated at the start of 2025.

Major emerging market economies continued to grow. Although the ongoing impact of the period of high interest rates presented economic challenges, the resilience of the US economy provided support. China's announcement of a new round of stimulus measures in September 2024 was received positively by investors, and Chinese GDP grew more quickly than expected at the start of 2025. The Indian economy expanded at a robust pace, recording strong growth in both the final quarter of 2024 and the first quarter of 2025. Growth in Brazil cooled in the final quarter of 2024 but accelerated in early 2025 as a result of rising household demand and farm output.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve-month period. The US Federal Reserve ("the Fed") reduced interest rates for the first time in over four years in September 2024. The Fed made further cuts in November and December 2024 but signalled a slower pace of reductions in 2025. The Bank of England ("BoE") began cutting interest rates in August 2024 after inflation in the UK had fallen to the BoE's 2.0% target. The European Central Bank ("ECB") reduced interest rates on seven occasions between June 2024 and May 2025. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates in March 2024 – its first hike since 2007 – before doing so again in July 2024 and at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the continuing strength of the world economy averted concerns about a possible recession. Investors initially reacted positively to Donald Trump's victory in the US presidential election in November 2024, but there were concerns at the start of 2025 that the new administration's economic policies, in particular the introduction of tariffs on major trading partners, could lead to higher inflation and lower global growth. As a result, markets were particularly volatile in spring 2025. Major technology stocks advanced early in the twelve months on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but concerns grew about the scale of infrastructure investment needed to support AI platforms.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall in 2024, but the first quarter of 2025 saw record outflows. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability.

Yields (which move inversely to bond prices) on the 10 year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period higher. Following a spike in spring 2024, yields dipped on expectations of lower interest rates but rose again towards the end of the twelve-month period due to concerns that the incoming President's economic policies could lead to higher inflation. In the UK, gilt yields ended higher, rising especially sharply in autumn 2024 and at the start of 2025 on expectations that the UK government was planning to increase taxes and state spending. Eurozone bond yields were broadly unchanged over the twelve months, despite a sharp but short lived increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate rises.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible global recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions and concerns about the impacts of US tariffs. Brent crude oil prices declined as global oil production increased, with the US and Canada making particularly large contributions to overall output. There were further sharp falls in early 2025 on fears of disruption to global trade. Natural gas prices rose sharply in the second half of the year as cold weather returned and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical concerns and the possibility that American trade policy could lead to volatility in equity and bond markets.

In foreign exchange markets, the US dollar's performance was negative against other major global currencies. It fell against sterling, the euro, the Japanese yen and the Chinese yuan.

Fund performance review and activity

BlackRock Market Advantage Strategy Fund
Over the financial year to 31 May 2025, the Fund's return was 6.72%.

Financial markets had to navigate an everchanging environment over the past year which led to mixed performance across asset classes. Global developed and emerging market equities experienced the biggest gains as investors generally remained optimistic about the fortunes of companies despite a more challenging macroeconomic environment. Fixed income assets posted much weaker performance as inflation remained higher than target for much of the period, while there were pockets of outperformance from corporate bonds and emerging market debt.

Fund performance review and activity (continued)

BlackRock Market Advantage Strategy Fund (continued)
The Fund's diversified approach across global stocks, bonds, and commodities allowed it to navigate the fluctuating market environment and deliver a positive return overall.

During the financial year, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Asset class	**Effect on Fund return**	**Asset class**	**Effect on Fund return**
Cash and currencies	1.74%	Core sovereign debt	(1.43%)
High yield debt	1.72%	Volatility	(0.01%)
Emerging sovereign debt	1.22%		
Emerging equity	1.13%		
Commodities	0.83%		

The Fund's cash holdings generated a positive return over the financial year, as global interest rates remained elevated, and this helped contribute to the positive return overall. High yield credit, held at an overweight position for most of the reporting period, was strongly additive as credit spreads remained resilient despite the uncertain global outlook. Emerging assets also fared well, particularly during 2025 months as they benefited from investors' rotation away from US stocks and a weaker US Dollar. On the other hand, the Fund's allocation to core sovereign debt was the greatest detractor over the reporting period. While 10-year bond yields roughly finished at the same level as they started, the Fund's time-varying exposure to sovereign bonds captured more periods where yields were spiking higher, such as in the lead up to the US election in November 2024.

The following table details the significant portfolio weightings at 31 May 2025 and 31 May 2024:

31-May-25		31-May-24	
Asset class	**Gross exposure**	**Asset class**	**Gross exposure**
Core sovereign debt	26.43%	Core sovereign debt	19.18%
Investment grade debt	22.04%	Investment grade debt	15.87%
Emerging market sovereign debt	11.74%	Inflation linked debt	13.89%
High yield credit	9.27%	Emerging market sovereign debt	13.57%
Developed equities	8.99%	Developed equities	12.95%

BlackRock Advisors (UK) Limited
June 2025

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

BlackRock Asset Management Ireland Limited (the "Manager"), is responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. In preparing these financial statements, the Manager is required to:

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

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Entity and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Unit Trusts Act, 1990. In this regard, the Manager has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining proper accounting records and for preparing the financial statements. Accordingly, the accounting records are kept at the following address:

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The assets of the Entity have been entrusted to the Trustee for safekeeping. The Trustee is J.P. Morgan SE - Dublin Branch. The address at which this business is conducted is as follows:

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

The financial statements for the Entity, and the accompanying notes and unaudited information, are approved by the Directors.

On behalf of the Manager

Maria Ging
Director
20 August 2025

Adele Spillane
Director
20 August 2025

BLACKROCK INDEX SELECTION FUND

TRUSTEE'S REPORT TO THE UNITHOLDERS

We have enquired into the conduct of BlackRock Asset Management Ireland Limited (the "Manager") in respect of the BlackRock Index Selection Fund (the "Entity") for the year ended 31 May 2025 in our capacity as Trustee to the Entity.

This report, including the opinion, has been provided solely in favour of the investors of the Fund as a body in accordance with the UCITS Regulations – European Communities Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Trustee obligation as provided for under the Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the Unitholders of the Entity as follows:

We are of the opinion that the Entity has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of

J.P. Morgan SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

20 August 2025

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK INDEX SELECTION FUND

Report on the audit of the financial statements

Opinion on the financial statements of BlackRock Index Selection Fund (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 May 2025 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed

The financial statements we have audited comprise:

- the Income Statement;
- the Statement of Changes in Net Assets attributable to Redeemable Participating Unitholders;
- the Balance Sheet;
- the Statement of Cash Flows;
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
BLACKROCK INDEX SELECTION FUND

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

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

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
BLACKROCK INDEX SELECTION FUND

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Sean Gascoine
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

21 August 2025

BLACKROCK INDEX SELECTION FUND

INCOME STATEMENT
For the financial year ended 31 May 2025

	Note	BlackRock Market Advantage Strategy Fund 2025 EUR '000	BlackRock Market Advantage Strategy Fund 2024 EUR '000	iShares Developed Real Estate Index Fund (IE) 2025 USD '000	iShares Developed Real Estate Index Fund (IE) 2024 USD '000	iShares Developed World Index Fund (IE) 2025 USD '000	iShares Developed World Index Fund (IE) 2024 USD '000	iShares Developed World Screened Index Fund (IE) 2025 USD '000	iShares Developed World Screened Index Fund (IE) 2024 USD '000
Operating income	5	5,698	8,922	82,190	89,885	439,686	377,092	63,796	58,990
Net gains/(losses) on financial instruments	7	10,715	19,627	127,624	86,313	2,715,641	3,707,920	444,648	670,793
Total investment income/(loss)		**16,413**	**28,549**	**209,814**	**176,198**	**3,155,327**	**4,085,012**	**508,444**	**729,783**
Operating expenses	6	(559)	(819)	(3,623)	(3,337)	(26,736)	(19,390)	(4,655)	(3,959)
Net operating income/(expenses)		**15,854**	**27,730**	**206,191**	**172,861**	**3,128,591**	**4,065,622**	**503,789**	**725,824**
Finance costs:									
Interest expense or similar charges	8	(2,968)	(2,701)	(3)	(1)	(39)	(19)	(1)	(2)
Distributions to redeemable unitholders	9	(3)	(22)	(15,902)	(15,206)	(10,818)	(9,611)	(1,721)	(1,938)
Total finance costs		(2,971)	(2,723)	(15,905)	(15,207)	(10,857)	(9,630)	(1,722)	(1,940)
Net profit/(loss) before taxation		**12,883**	**25,007**	**190,286**	**157,654**	**3,117,734**	**4,055,992**	**502,067**	**723,884**
Taxation	10	(169)	(259)	(16,875)	(18,906)	(83,909)	(68,952)	(11,840)	(10,802)
Net profit/(loss) after taxation		**12,714**	**24,748**	**173,411**	**138,748**	**3,033,825**	**3,987,040**	**490,227**	**713,082**
Increase/(decrease) in net assets attributable to redeemable unitholders		**12,714**	**24,748**	**173,411**	**138,748**	**3,033,825**	**3,987,040**	**490,227**	**713,082**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

		iShares Edge EM Fundamental Weighted Index Fund (IE)[1]		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
		2025	2024	2025	2024	2025	2024	2025	2024
	Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Operating income	5	2	4	18,944	17,637	234,878	289,955	1,961	2,578
Net gains/(losses) on financial instruments	7	(23)	227	67,098	54,432	771,657	788,520	6,527	11,448
Total investment income/(loss)		**(21)**	**231**	**86,042**	**72,069**	**1,006,535**	**1,078,475**	**8,488**	**14,026**
Operating expenses	6	(44)	(231)	(805)	(764)	(10,664)	(10,163)	(158)	(160)
Net operating income/(expenses)		**(65)**	**–**	**85,237**	**71,305**	**995,871**	**1,068,312**	**8,330**	**13,866**
Finance costs:									
Interest expense or similar charges	8	–	–	(17)	(14)	(4)	(8)	–	–
Distributions to redeemable unitholders	9	–	–	(663)	(544)	(10,698)	(12,178)	(39)	(260)
Total finance costs		–	–	(680)	(558)	(10,702)	(12,186)	(39)	(260)
Net profit/(loss) before taxation		**(65)**	**–**	**84,557**	**70,747**	**985,169**	**1,056,126**	**8,291**	**13,606**
Taxation	10	65	–	(3,523)	(4,759)	(37,747)	(48,754)	(108)	(160)
Net profit/(loss) after taxation		**–**	**–**	**81,034**	**65,988**	**947,422**	**1,007,372**	**8,183**	**13,446**
Increase/(decrease) in net assets attributable to redeemable unitholders		**–**	**–**	**81,034**	**65,988**	**947,422**	**1,007,372**	**8,183**	**13,446**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.
There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares Europe ex-UK Index Fund (IE) 2025 EUR '000	iShares Europe ex-UK Index Fund (IE) 2024 EUR '000	iShares Europe Index Fund (IE) 2025 EUR '000	iShares Europe Index Fund (IE) 2024 EUR '000	iShares Japan Index Fund (IE) 2025 USD '000	iShares Japan Index Fund (IE) 2024 USD '000	iShares North America Index Fund (IE) 2025 USD '000	iShares North America Index Fund (IE) 2024 USD '000
Operating income	5	85,482	105,723	4,103	3,395	49,068	44,234	50,071	50,633
Net gains/(losses) on financial instruments	7	134,954	423,548	5,637	12,847	154,291	292,868	432,491	719,376
Total investment income/(loss)		**220,436**	**529,271**	**9,740**	**16,242**	**203,359**	**337,102**	**482,562**	**770,009**
Operating expenses	6	(2,263)	(2,050)	(214)	(210)	(2,123)	(1,981)	(2,571)	(1,983)
Net operating income/(expenses)		**218,173**	**527,221**	**9,526**	**16,032**	**201,236**	**335,121**	**479,991**	**768,026**
Finance costs:									
Interest expense or similar charges	8	(5)	–	–	–	(1)	(16)	–	(3)
Distributions to redeemable unitholders	9	(7,291)	(11,512)	(122)	(358)	(4,096)	(4,881)	(6,890)	(9,364)
Total finance costs		(7,296)	(11,512)	(122)	(358)	(4,097)	(4,897)	(6,890)	(9,367)
Net profit/(loss) before taxation		**210,877**	**515,709**	**9,404**	**15,674**	**197,139**	**330,224**	**473,101**	**758,659**
Taxation	10	(8,882)	(10,880)	(322)	(243)	(7,200)	(6,487)	(13,535)	(13,661)
Net profit/(loss) after taxation		**201,995**	**504,829**	**9,082**	**15,431**	**189,939**	**323,737**	**459,566**	**744,998**
Increase/(decrease) in net assets attributable to redeemable unitholders		**201,995**	**504,829**	**9,082**	**15,431**	**189,939**	**323,737**	**459,566**	**744,998**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares Pacific Index Fund (IE) 2025 USD '000	iShares Pacific Index Fund (IE) 2024 USD '000	iShares UK Index Fund (IE) 2025 GBP '000	iShares UK Index Fund (IE) 2024 GBP '000	iShares US Index Fund (IE) 2025 USD '000	iShares US Index Fund (IE) 2024 USD '000	iShares World Islamic Multifactor Equity Index Fund (IE)[1] 2025 USD '000
Operating income	5	30,674	35,005	24,822	46,648	132,837	123,222	78
Net gains/(losses) on financial instruments	7	79,788	49,518	31,502	112,973	215,397	423,562	(113)
Total investment income/(loss)		**110,462**	**84,523**	**56,324**	**159,621**	**348,234**	**546,784**	**(35)**
Operating expenses	6	(1,226)	(1,230)	(615)	(584)	(2,615)	(2,108)	(6)
Net operating income/(expenses)		**109,236**	**83,293**	**55,709**	**159,037**	**345,619**	**544,676**	**(41)**
Finance costs:								
Interest expense or similar charges	8	(4)	–	(3)	–	–	(401)	–
Distributions to redeemable unitholders	9	(12,707)	(23,341)	(2,823)	(3,570)	(629)	(418)	(55)
Total finance costs		(12,711)	(23,341)	(2,826)	(3,570)	(629)	(819)	(55)
Net profit/(loss) before taxation		**96,525**	**59,952**	**52,883**	**155,467**	**344,990**	**543,857**	**(96)**
Taxation	10	(263)	(370)	1	(66)	(106)	35	(17)
Net profit/(loss) after taxation		**96,262**	**59,582**	**52,884**	**155,401**	**344,884**	**543,892**	**(113)**
Increase/(decrease) in net assets attributable to redeemable unitholders		**96,262**	**59,582**	**52,884**	**155,401**	**344,884**	**543,892**	**(113)**

[1]The Fund launched during the financial year, hence no comparative data is available.
There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS
For the financial year ended 31 May 2025

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World Index Fund (IE)		iShares Developed World Screened Index Fund (IE)	
	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Net assets at the beginning of the financial year	177,299	276,649	2,039,008	1,920,519	22,297,326	14,918,262	3,538,949	2,534,655
Increase/(decrease) in net assets attributable to redeemable unitholders	12,714	24,748	173,411	138,748	3,033,825	3,987,040	490,227	713,082
Unit transactions:								
Issue of redeemable units	22,157	20,911	598,991	625,601	5,607,552	6,999,017	562,812	769,548
Redemption of redeemable units	(55,006)	(145,009)	(808,633)	(645,860)	(6,282,884)	(3,606,993)	(957,257)	(478,336)
Increase/(decrease) in net assets resulting from unit transactions	(32,849)	(124,098)	(209,642)	(20,259)	(675,332)	3,392,024	(394,445)	291,212
Net assets at the end of the financial year	**157,164**	**177,299**	**2,002,777**	**2,039,008**	**24,655,819**	**22,297,326**	**3,634,731**	**3,538,949**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares Edge EM Fundamental Weighted Index Fund (IE)[1]		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	–	–	660,849	487,493	7,621,510	9,351,056	75,840	93,639
Increase/(decrease) in net assets attributable to redeemable unitholders	–	–	81,034	65,988	947,422	1,007,372	8,183	13,446
Unit transactions:								
Issue of redeemable units	–	–	195,311	201,694	1,281,705	1,179,077	32,687	8,863
Redemption of redeemable units	–	–	(364,760)	(94,326)	(2,397,384)	(3,915,995)	(60,310)	(40,108)
Increase/(decrease) in net assets resulting from unit transactions	–	–	(169,449)	107,368	(1,115,679)	(2,736,918)	(27,623)	(31,245)
Net assets at the end of the financial year	**–**	**–**	**572,434**	**660,849**	**7,453,253**	**7,621,510**	**56,400**	**75,840**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Net assets at the beginning of the financial year	3,300,184	2,920,296	110,359	91,284	1,967,059	1,891,255	3,423,470	2,910,681
Increase/(decrease) in net assets attributable to redeemable unitholders	201,995	504,829	9,082	15,431	189,939	323,737	459,566	744,998
Unit transactions:								
Issue of redeemable units	405,981	868,509	99,128	39,250	913,958	441,062	809,584	431,825
Redemption of redeemable units	(1,090,014)	(993,450)	(82,823)	(35,606)	(1,290,923)	(688,995)	(1,318,485)	(664,034)
Increase/(decrease) in net assets resulting from unit transactions	(684,033)	(124,941)	16,305	3,644	(376,965)	(247,933)	(508,901)	(232,209)
Net assets at the end of the financial year	**2,818,146**	**3,300,184**	**135,746**	**110,359**	**1,780,033**	**1,967,059**	**3,374,135**	**3,423,470**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares World Islamic Multifactor Equity Index Fund (IE)[1]
	2025 USD '000	2024 USD '000	2025 GBP '000	2024 GBP '000	2025 USD '000	2024 USD '000	2025 USD '000
Net assets at the beginning of the financial year	817,086	789,759	1,045,407	1,012,896	2,879,219	1,988,547	–
Increase/(decrease) in net assets attributable to redeemable unitholders	96,262	59,582	52,884	155,401	344,884	543,892	(113)
Unit transactions:							
Issue of redeemable units	90,502	124,838	108,894	267,958	873,052	974,095	10,010
Redemption of redeemable units	(380,363)	(157,093)	(591,062)	(390,848)	(1,476,254)	(627,315)	–
Increase/(decrease) in net assets resulting from unit transactions	(289,861)	(32,255)	(482,168)	(122,890)	(603,202)	346,780	10,010
Net assets at the end of the financial year	**623,487**	**817,086**	**616,123**	**1,045,407**	**2,620,901**	**2,879,219**	**9,897**

[1]The Fund launched during the financial year, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements.

BALANCE SHEET
As at 31 May 2025

	Note	BlackRock Market Advantage Strategy Fund 2025 EUR '000	BlackRock Market Advantage Strategy Fund 2024 EUR '000	iShares Developed Real Estate Index Fund (IE) 2025 USD '000	iShares Developed Real Estate Index Fund (IE) 2024 USD '000	iShares Developed World Index Fund (IE) 2025 USD '000	iShares Developed World Index Fund (IE) 2024 USD '000	iShares Developed World Screened Index Fund (IE) 2025 USD '000	iShares Developed World Screened Index Fund (IE) 2024 USD '000
CURRENT ASSETS									
Cash		13,676	20,588	5,316	4,079	30,357	61,427	3,557	4,437
Cash equivalents		28,294	23,958	5,903	10,606	43,033	129,516	9,853	7,381
Margin cash		7,258	8,910	1,152	1,025	5,886	7,764	1,500	972
Receivables	11	18,362	1,681	5,564	17,233	183,349	118,254	33,001	21,409
Financial assets at fair value through profit or loss	4	100,343	135,816	1,992,022	2,025,544	24,578,385	22,187,969	3,622,310	3,533,140
Total current assets		**167,933**	**190,953**	**2,009,957**	**2,058,487**	**24,841,010**	**22,504,930**	**3,670,221**	**3,567,339**
CURRENT LIABILITIES									
Margin cash payable		(858)	(492)	–	–	(44)	(207)	(25)	(14)
Cash collateral payable		(690)	(1,100)	–	–	–	–	–	–
Payables	12	(6,965)	(8,163)	(7,179)	(19,339)	(182,114)	(206,166)	(33,774)	(27,627)
Provision for deferred capital gains tax		(9)	(6)	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4	(2,247)	(3,893)	(1)	(140)	(3,033)	(1,231)	(1,691)	(749)
Total current liabilities		**(10,769)**	**(13,654)**	**(7,180)**	**(19,479)**	**(185,191)**	**(207,604)**	**(35,490)**	**(28,390)**
Net assets attributable to redeemable unitholders	13	**157,164**	**177,299**	**2,002,777**	**2,039,008**	**24,655,819**	**22,297,326**	**3,634,731**	**3,538,949**

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

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares Edge EM Fundamental Weighted Index Fund (IE)[1] 2025 USD '000	iShares Edge EM Fundamental Weighted Index Fund (IE)[1] 2024 USD '000	iShares Emerging Market Screened Equity Index Fund (IE) 2025 USD '000	iShares Emerging Market Screened Equity Index Fund (IE) 2024 USD '000	iShares Emerging Markets Index Fund (IE) 2025 USD '000	iShares Emerging Markets Index Fund (IE) 2024 USD '000	iShares EMU Index Fund (IE) 2025 EUR '000	iShares EMU Index Fund (IE) 2024 EUR '000
CURRENT ASSETS									
Cash		315	280	2,314	1,751	29,705	34,381	51	86
Cash equivalents		–	–	4,954	10,981	26,766	47,449	455	499
Margin cash		–	–	413	429	703	3,125	64	66
Receivables	11	12	12	22,683	7,560	118,949	423,310	3,401	2,088
Financial assets at fair value through profit or loss	4	183	202	554,296	653,221	7,429,774	7,683,112	55,714	75,062
Total current assets		**510**	**494**	**584,660**	**673,942**	**7,605,897**	**8,191,377**	**59,685**	**77,801**
CURRENT LIABILITIES									
Payables	12	(510)	(494)	(8,539)	(9,597)	(64,630)	(485,085)	(3,282)	(1,953)
Provision for deferred capital gains tax		–	–	(3,566)	(3,300)	(88,014)	(83,102)	–	–
Financial liabilities at fair value through profit or loss	4	–	–	(121)	(196)	–	(1,680)	(3)	(8)
Total current liabilities		**(510)**	**(494)**	**(12,226)**	**(13,093)**	**(152,644)**	**(569,867)**	**(3,285)**	**(1,961)**
Net assets attributable to redeemable unitholders	13	**–**	**–**	**572,434**	**660,849**	**7,453,253**	**7,621,510**	**56,400**	**75,840**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.
The accompanying notes form an integral part of these financial statements.

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares Europe ex-UK Index Fund (IE) 2025 EUR '000	iShares Europe ex-UK Index Fund (IE) 2024 EUR '000	iShares Europe Index Fund (IE) 2025 EUR '000	iShares Europe Index Fund (IE) 2024 EUR '000	iShares Japan Index Fund (IE) 2025 USD '000	iShares Japan Index Fund (IE) 2024 USD '000	iShares North America Index Fund (IE) 2025 USD '000	iShares North America Index Fund (IE) 2024 USD '000
CURRENT ASSETS									
Cash		10,266	7,198	911	362	4,411	17,179	2,479	4,101
Cash equivalents		16,177	5,007	552	728	–	–	8,407	21,033
Margin cash		3,235	1,656	175	108	–	1,190	922	1,293
Receivables	11	30,609	211,183	2,236	2,666	45,533	42,840	20,859	15,523
Financial assets at fair value through profit or loss	4	2,796,928	3,278,442	134,469	109,396	1,757,571	1,952,230	3,360,187	3,409,246
Total current assets		**2,857,215**	**3,503,486**	**138,343**	**113,260**	**1,807,515**	**2,013,439**	**3,392,854**	**3,451,196**
CURRENT LIABILITIES									
Margin cash payable		(202)	(97)	–	–	(140)	–	(7)	–
Payables	12	(38,725)	(203,036)	(2,594)	(2,890)	(27,342)	(46,380)	(18,578)	(27,714)
Financial liabilities at fair value through profit or loss	4	(142)	(169)	(3)	(11)	–	–	(134)	(12)
Total current liabilities		**(39,069)**	**(203,302)**	**(2,597)**	**(2,901)**	**(27,482)**	**(46,380)**	**(18,719)**	**(27,726)**
Net assets attributable to redeemable unitholders	13	**2,818,146**	**3,300,184**	**135,746**	**110,359**	**1,780,033**	**1,967,059**	**3,374,135**	**3,423,470**

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

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares Pacific Index Fund (IE) 2025 USD '000	iShares Pacific Index Fund (IE) 2024 USD '000	iShares UK Index Fund (IE) 2025 GBP '000	iShares UK Index Fund (IE) 2024 GBP '000	iShares US Index Fund (IE) 2025 USD '000	iShares US Index Fund (IE) 2024 USD '000	iShares World Islamic Multifactor Equity Index Fund (IE)[1] 2025 USD '000
CURRENT ASSETS								
Cash		2,438	1,749	615	396	922	1,465	67
Cash equivalents		–	–	1,647	7,502	12,123	12,123	–
Margin cash		505	1,018	368	958	44,048	96,262	–
Receivables	11	20,085	30,378	7,133	37,851	2,255	221,434	1,403
Financial assets at fair value through profit or loss	4	619,253	806,458	609,561	1,031,682	2,563,549	2,674,418	9,815
Total current assets		**642,281**	**839,603**	**619,324**	**1,078,389**	**2,622,897**	**3,005,702**	**11,285**
CURRENT LIABILITIES								
Bank overdraft		–	–	–	–	(275)	(124,854)	–
Margin cash payable		(135)	(8)	–	–	–	–	–
Payables	12	(18,659)	(22,464)	(3,176)	(32,888)	(1,721)	(1,629)	(1,388)
Financial liabilities at fair value through profit or loss	4	–	(45)	(25)	(94)	–	–	–
Total current liabilities		**(18,794)**	**(22,517)**	**(3,201)**	**(32,982)**	**(1,996)**	**(126,483)**	**(1,388)**
Net assets attributable to redeemable unitholders	13	**623,487**	**817,086**	**616,123**	**1,045,407**	**2,620,901**	**2,879,219**	**9,897**

[1]The Fund launched during the financial year, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the financial year ended 31 May 2025

	iShares Edge EM Fundamental Weighted Index Fund (IE)[1]	
	For the year ended 31 May 2025 USD '000	For the year ended 31 May 2024 USD '000
Cash flows from operating activities:		
Increase/(decrease) in net assets attributable to redeemable unitholders	–	–
Adjustments to reconcile net income to net cash (used in)/provided by operating activities:		
(Increase)/decrease in operating assets:		
Financial assets at fair value through profit or loss	19	56
Receivables	–	(3)
Increase/(decrease) in operating liabilities:		
Payables	16	67
Other adjustments:		
Interest and dividend income	(1)	(1)
Net cash (used in)/provided by operating activities	34	119
Cash flow (used in)/provided by financing activities		
Interest received	1	1
Net cash (used in)/provided by financing activities	1	1
Net increase/(decrease) in cash and cash equivalents	35	120
Cash at bank, beginning of the financial year	280	160
Cash at bank, end of the financial year	315	280
Supplemental disclosures		
Cash received during the financial period for interest	1	1
Cash received during the financial period for dividends	1	11

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.
The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is an open-ended unit trust domiciled and incorporated under the laws of Ireland as a unit trust. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations.

2. Significant accounting policies

2.1 Basis of preparation

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

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. On 6 October 2022, the Directors made the decision to close the iShares Edge EM Fundamental Weighted Index Fund (IE) with effect from 6 December 2022. Therefore, the financial statements of the iShares Edge EM Fundamental Weighted Index Fund (IE) Fund have been prepared on a non-going concern basis. For the Fund prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows. As the investments held by iShares Edge EM Fundamental Weighted Index Fund (IE) were illiquid as at the year-end, a statement of cash flows has been presented in the financial statements.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 31 May 2025.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.2 Financial instruments

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

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

2.2.4 Fair value estimation

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

- Investments in debt instruments, equity instruments, exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity’s prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)
2.2.4 Fair value estimation (continued)

- Investments in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.

- Investments in centrally cleared and over-the-counter ("OTC") derivatives and investee collective schemes ("CIS"), are valued using valuation techniques.

- Investments in liquidity instruments are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

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

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

2.2.5 Financial derivative and other specific instruments
2.2.5.1 Futures contracts
A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

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

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

2.2.5.3 Swaps
A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

2.2.5.4 Swaptions
Swaptions are financial instruments that grant or buy the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

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

Bank overdrafts are classified as liabilities in the balance sheet.

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

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

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

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

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

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)
2.2.8 Redeemable units (continued)
The redeemable units are accounted for on the day the trade transaction takes place. Subscriptions and redemptions of redeemable units are accounted for on the day the trade transaction takes place. Units are subscribed and redeemed based upon the NAV per unit as of the latest valuation point.

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

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

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

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

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

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

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

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

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

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

Details of the valuation technique used in the valuation of equities are set out in the fair value hierarchy note to the financial statements.

2.4.2 Judgements
2.4.2.1 Assessment as investment entities
The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

a. the Entity has obtained funds for the purpose of providing investors with investment management services; and
b. the investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to unitholders on a fair value basis through the Entity.

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

2. Significant accounting policies (continued)

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

2.7 Securities lending income
Securities lending income is earned from lending securities owned by the Fund to third party borrowers. All securities lending income net of the Securities Lending Agent's fee is recognised in the income statement on an accruals method basis.

2.8 Fees and expenses
Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

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

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

The Directors may declare distributions on the units of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of units during the financial year. As part of the distribution payment, the average amount of this equalisation is adjusted for unitholders who subscribed to or redeemed from the Fund during the year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the unitholders of the accumulating unit classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these unitholders.

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

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

2.11 Changes in presentation
2.11.1 Change in presentation – Fair Value Hierarchy
Reason for change in presentation
The presentation of the fair value hierarchy table has been revised in the current year to align with the format of the Schedule of Investments. The comparative table for the prior year has also been restated to align with the current year's presentation.

Impact of change in presentation
The change had no impact on the measurement of fair values or the classification of instruments within the fair value hierarchy. The change had no impact on the NAV of the Funds and had no numerical impact on the primary statements or the other notes to the financial statements.

3. Financial risks

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

3. Financial risks (continued)

3.1 Risk management framework

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

3.2 Market risk

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

Each Fund is exposed to market risk by virtue of their investment in equity instruments and derivatives.

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

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

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

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

Fund Name	2025 %	2024 %
BlackRock Market Advantage Strategy Fund	2.06	1.60
iShares Developed Real Estate Index Fund (IE)	3.26	2.40
iShares Developed World Index Fund (IE)	3.46	2.40
iShares Developed World Screened Index Fund (IE)	3.62	2.40
iShares Emerging Market Screened Equity Index Fund (IE)	3.42	2.20
iShares Emerging Markets Index Fund (IE)	3.40	2.20
iShares EMU Index Fund (IE)	3.68	1.80
iShares Europe ex-UK Index Fund (IE)	3.38	1.70
iShares Europe Index Fund (IE)	3.38	1.80
iShares Japan Index Fund (IE)	4.68	2.00
iShares North America Index Fund (IE)	4.09	2.90
iShares Pacific Index Fund (IE)	3.63	2.10
iShares UK Index Fund (IE)	2.95	1.60
iShares US Index Fund (IE)	4.08	3.00
iShares World Islamic Multifactor Equity Index Fund (IE)[1]	3.08	–

[1] The Fund launched on 5 February 2025.

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

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

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

In addition, each Fund issued unit classes denominated in currencies other than the functional currency of each Fund.

Management of foreign currency risk

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

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

3.2.2 Market risk arising from interest rate risk

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

Exposure to interest rate risk

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

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

Management of interest rate risk

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

3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

Exposure to price risk

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

Management of price risk

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

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

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

3.3 Liquidity risk

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

Exposure to liquidity risk

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

Each Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

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

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

3. Financial risks (continued)

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

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

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

The Directors may at any time, with the approval of the Trustee, temporarily suspend the issue, valuation, sale, purchase or redemption of units during:

(i) during the whole or any part of any period when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(ii) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of units in general or the owners of units of the relevant Fund or if, in the opinion of the Manager, the Redemption Price cannot fairly be calculated or any such disposal would be materially prejudicial to the owners of units in general or the owner of units of the relevant Fund;

(iii) during the whole or part of any period during which any breakdown occurs in the means of communication normally employed in determining the price of any of the Investments of the Fund or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;

(iv) during the whole or any part of any period when the Manager is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(v) during any period following service of a notice of a meeting of the unitholders at which a resolution is to be proposed to wind up the Fund or a resolution has been passed for the winding up of the Fund. The Manager may also postpone the payment of a redemption payment (or portion thereof) in circumstances where Investments of the relevant Fund cannot be liquidated in a timely fashion to meet redemption requirements without having a significant adverse effect on the relevant Fund, but only to the extent that the Fund has not received funds in respect of the liquidation of Investments. Any such postponement will terminate at the latest thirty days following the date of declaration of the postponement.

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

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

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

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

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

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 May 2025 or 31 May 2024.

3.4.1 FDIs

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

3.4.1.1 Exchange traded and centrally cleared FDIs

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

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally.

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

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

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

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

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

Securities pledged as collateral have been annotated on the schedule of investments and separately disclosed on the balance sheets. Collateral received in the form of securities is not reflected on the balance sheets but is reflected in the notes to the financial statements.

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

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

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)
3.4.1 FDIs (continued)
3.4.1.2 OTC FDIs (continued)

As at 31 May 2025	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Market Advantage Strategy Fund	EUR	10	A-	1,911	–
iShares Developed Real Estate Index Fund (IE)	USD	1	A	24	–
iShares Developed World Index Fund (IE)	USD	1	A	7,318	–
iShares Developed World Screened Index Fund (IE)	USD	1	A	–	–
iShares Europe ex-UK Index Fund (IE)	EUR	1	A	570	–
iShares Europe Index Fund (IE)	EUR	1	A-	–	–
iShares North America Index Fund (IE)	USD	1	A	–	–
iShares UK Index Fund (IE)	GBP	1	A	–	–

As at 31 May 2024	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Market Advantage Strategy Fund	EUR	12	BBB+	929	–
iShares Developed Real Estate Index Fund (IE)	USD	1	A	709	–
iShares Developed World Index Fund (IE)	USD	1	A	12,391	–
iShares Developed World Screened Index Fund (IE)	USD	1	A	8,558	–
iShares Europe ex-UK Index Fund (IE)	EUR	1	A	–	–
iShares North America Index Fund (IE)	USD	1	A	357	–
iShares UK Index Fund (IE)	GBP	2	A-	47	–

For total return swaps held by BlackRock Market Advantage Strategy Fund, the risk is further mitigated as cash movements take place on a monthly basis with the gain or loss being realised in the Fund.

3.4.2 Trustee
The majority of the investments are held by the Trustee at the financial year end. Investments are segregated from the assets of the Trustee, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to its investments held by the Trustee to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedules of investments, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Trustee’s affiliate, JPMorgan Chase Bank, N.A. in its account together with its own cash balances and with those cash balances that are held on behalf of other clients.

In respect of the cash held by the Trustee’s affiliate it appoints, each Fund will be exposed to counterparty credit risk of the Trustee’s affiliate. In the event of the insolvency or bankruptcy of the Trustee’s affiliate, each Fund will be treated as a general creditor of the Trustee’s affiliate.

To mitigate each Fund’s exposure to the Trustee, the Investment Manager employs specific procedures to ensure that the Trustee is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Trustee's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Trustee as at 31 May 2025 is AA- (31 May 2024: A+) (Standard & Poor’s rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Trustee’s affiliate, each Fund may enter into additional arrangements such as placing of residual cash in a money market fund.

3.4.3 Securities lending
Each Fund’s engagement in securities lending activities expose the Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

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

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

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

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

		Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 May 2025		31 May 2024	
Fund name	Currency	'000	'000	'000	'000
BlackRock Market Advantage Strategy Fund	EUR	2,627	2,850	3,580	3,970
iShares Developed Real Estate Index Fund (IE)	USD	271,850	293,327	334,818	375,022
iShares Developed World Index Fund (IE)	USD	1,687,783	1,813,635	1,570,654	1,743,292
iShares Developed World Screened Index Fund (IE)	USD	152,276	167,747	176,862	197,069
iShares Emerging Market Screened Equity Index Fund (IE)	USD	12,226	14,035	11,159	12,899
iShares Emerging Markets Index Fund (IE)	USD	484,535	532,144	346,788	397,971
iShares EMU Index Fund (IE)	EUR	2,644	2,895	5,719	6,441
iShares Europe ex-UK Index Fund (IE)	EUR	181,524	197,217	210,781	235,569
iShares Europe Index Fund (IE)	EUR	5,750	6,288	7,269	8,404
iShares Japan Index Fund (IE)	USD	202,212	220,156	327,436	364,266
iShares North America Index Fund (IE)	USD	163,184	175,672	194,498	216,048
iShares Pacific Index Fund (IE)	USD	69,264	76,028	83,920	95,699
iShares UK Index Fund (IE)	GBP	56,414	60,853	51,083	58,147

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

As at 31 May 2025 and 31 May 2024, all collateral received consists of securities admitted to or dealt on a regulated market.

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

3.4.4 Issuer credit risk relating to debt instruments

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

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

As at 31 May 2025	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Market Advantage Strategy Fund	EUR	59.15	40.85	–	100.00
iShares US Index Fund (IE)	USD	100.00	–	–	100.00

As at 31 May 2024	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Market Advantage Strategy Fund	EUR	73.87	26.13	–	100.00
iShares US Index Fund (IE)	USD	100.00	–	–	100.00

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

4. Fair value hierarchy

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

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

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

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

Specific valuation techniques used to value financial instruments classified as level 2 and level 3 include:

(i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
(ii) for investments which are a unit of participation in an CIS and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
(iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
(iv) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
(v) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
(vi) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable; and
(vii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date; and
(viii) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that cannot be redeemed within 90 days, are included in level 3.

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

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

4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 May 2025 and 31 May 2024:

31 May 2025 **BlackRock Market Advantage Strategy Fund**	**Level 1** **EUR '000**	**Level 2** **EUR '000**	**Level 3** **EUR '000**	**Total** **EUR '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	15,114	–	15,114
Equities	11,896	–	–[1]	11,896
Government debt instruments	–	38,859	–	38,859
Corporate debt instruments	–	26,977	–	26,977
Supranational instruments	–	522	–	522
Unrealised gain on over-the-counter total return swaps	–	1,434	–	1,434
Unrealised gain on centrally cleared credit default swaps	–	438	–	438
Unrealised gain on centrally cleared interest rate swaps	–	443	–	443
Unrealised gain on over-the-counter swaptions purchased	–	84	–	84
Unrealised gain on over-the-counter forward currency contracts	–	3,238	–	3,238
Unrealised gain on exchange traded futures contracts	1,338	–	–	1,338
Total	**13,234**	**87,109**	**–**	**100,343**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(519)	–	(519)
Unrealised loss on centrally cleared credit default swaps	–	(638)	–	(638)
Unrealised loss on centrally cleared interest rate swaps	–	(3)	–	(3)
Unrealised loss on over-the-counter forward currency contracts	–	(1,076)	–	(1,076)
Unrealised loss on exchange traded futures contracts	(11)	–	–	(11)
Total	**(11)**	**(2,236)**	**–**	**(2,247)**
iShares Developed Real Estate Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Alternative investment funds	737	–	–	737
Equities	1,990,989	–	139	1,991,128
Rights	–	1	–	1
Unrealised gain on over-the-counter forward currency contracts	–	25	–	25
Unrealised gain on exchange traded futures contracts	131	–	–	131
Total	**1,991,857**	**26**	**139**	**1,992,022**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1)	–	(1)
Total	**–**	**(1)**	**–**	**(1)**
iShares Developed World Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	24,565,941	–	–	24,565,941
Unrealised gain on over-the-counter forward currency contracts	–	10,348	–	10,348
Unrealised gain on exchange traded futures contracts	2,096	–	–	2,096
Total	**24,568,037**	**10,348**	**–**	**24,578,385**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3,030)	–	(3,030)
Unrealised loss on exchange traded futures contracts	(3)	–	–	(3)
Total	**(3)**	**(3,030)**	**–**	**(3,033)**
iShares Developed World Screened Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	3,621,391	–	–	3,621,391
Unrealised gain on over-the-counter forward currency contracts	–	885	–	885
Unrealised gain on exchange traded futures contracts	34	–	–	34
Total	**3,621,425**	**885**	**–**	**3,622,310**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1,682)	–	(1,682)
Unrealised loss on exchange traded futures contracts	(9)	–	–	(9)
Total	**(9)**	**(1,682)**	**–**	**(1,691)**
iShares Edge EM Fundamental Weighted Index Fund (IE)[2]	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	164	–	19	183
Total	**164**	**–**	**19**	**183**
iShares Emerging Market Screened Equity Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	554,088	198	–[1]	554,286
Warrants	–	10	–	10
Total	**554,088**	**208**	**–**	**554,296**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on exchange traded futures contracts	(121)	–	–	(121)
Total	**(121)**	**–**	**–**	**(121)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

iShares Emerging Markets Index Fund (IE)	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Exchange traded funds	–	19,671	–	19,671
Equities	7,406,467	2,476	82	7,409,025
Rights	–	191	–	191
Warrants	–	145	–	145
Unrealised gain on exchange traded futures contracts	742	–	–	742
Total	**7,407,209**	**22,483**	**82**	**7,429,774**
iShares EMU Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	55,714	–	–	55,714
Total	**55,714**	**–**	**–**	**55,714**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on exchange traded futures contracts	(3)	–	–	(3)
Total	**(3)**	**–**	**–**	**(3)**
iShares Europe ex-UK Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	2,796,343	–	–	2,796,343
Unrealised gain on over-the-counter forward currency contracts	–	585	–	585
Total	**2,796,343**	**585**	**–**	**2,796,928**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(15)	–	(15)
Unrealised loss on exchange traded futures contracts	(127)	–	–	(127)
Total	**(127)**	**(15)**	**–**	**(142)**
iShares Europe Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	134,469	–	–	134,469
Total	**134,469**	**–**	**–**	**134,469**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on exchange traded futures contracts	(3)	–	–	(3)
Total	**(3)**	**–**	**–**	**(3)**
iShares Japan Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	1,756,116	–	–	1,756,116
Unrealised gain on exchange traded futures contracts	1,455	–	–	1,455
Total	**1,757,571**	**–**	**–**	**1,757,571**
iShares North America Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	3,360,135	–	–	3,360,135
Unrealised gain on over-the-counter forward currency contracts	–	25	–	25
Unrealised gain on exchange traded futures contracts	27	–	–	27
Total	**3,360,162**	**25**	**–**	**3,360,187**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(134)	–	(134)
Total	**–**	**(134)**	**–**	**(134)**
iShares Pacific Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	619,159	–	–	619,159
Unrealised gain on exchange traded futures contracts	94	–	–	94
Total	**619,253**	**–**	**–**	**619,253**
iShares UK Index Fund (IE)	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**
Financial assets at fair value through profit or loss:				
Equities	609,404	–	–	609,404
Unrealised gain on over-the-counter forward currency contracts	–	25	–	25
Unrealised gain on exchange traded futures contracts	132	–	–	132
Total	**609,536**	**25**	**–**	**609,561**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(25)	–	(25)
Total	**–**	**(25)**	**–**	**(25)**
iShares US Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	90,000	–	90,000
Commercial papers	–	2,325,789	–	2,325,789
Unrealised gain on exchange traded futures contracts	147,760	–	–	147,760
Total	**147,760**	**2,415,789**	**–**	**2,563,549**

4. Fair value hierarchy (continued)

iShares World Islamic Multifactor Equity Index Fund (IE)[3]	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	9,815	–	–	9,815
Total	**9,815**	**–**	**–**	**9,815**

31 May 2024 BlackRock Market Advantage Strategy Fund	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	13,179	–	13,179
Equities	40,382	–	5	40,387
Rights	1	–	–	1
Government debt instruments	–	56,483	–	56,483
Corporate debt instruments	–	20,186	–	20,186
Unrealised gain on over-the-counter total return swaps	–	1,880	–	1,880
Unrealised gain on centrally cleared credit default swaps	–	271	–	271
Unrealised gain on centrally cleared interest rate swaps	–	91	–	91
Unrealised gain on over-the-counter swaptions purchased	–	186	–	186
Unrealised gain on over-the-counter forward currency contracts	–	1,909	–	1,909
Unrealised gain on exchange traded futures contracts	1,243	–	–	1,243
Total	**41,626**	**94,185**	**5**	**135,816**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(880)	–	(880)
Unrealised loss on centrally cleared credit default swaps	–	(894)	–	(894)
Unrealised loss on centrally cleared interest rate swaps	–	(378)	–	(378)
Unrealised loss on over-the-counter forward currency contracts	–	(1,408)	–	(1,408)
Unrealised loss on exchange traded futures contracts	(333)	–	–	(333)
Total	**(333)**	**(3,560)**	**–**	**(3,893)**
iShares Developed Real Estate Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Alternative investment funds	–	1,259	–	1,259
Equities	2,022,810	–	307	2,023,117
Rights	229	–	–	229
Unrealised gain on over-the-counter forward currency contracts	–	849	–	849
Unrealised gain on exchange traded futures contracts	90	–	–	90
Total	**2,023,129**	**2,108**	**307**	**2,025,544**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(140)	–	(140)
Total	**–**	**(140)**	**–**	**(140)**
iShares Developed World Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Exchange traded funds	–	87,230	–	87,230
Equities	22,081,587	–	–	22,081,587
Rights	1,020	–	–	1,020
Unrealised gain on over-the-counter forward currency contracts	–	13,595	–	13,595
Unrealised gain on exchange traded futures contracts	4,537	–	–	4,537
Total	**22,087,144**	**100,825**	**–**	**22,187,969**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1,204)	–	(1,204)
Unrealised loss on exchange traded futures contracts	(27)	–	–	(27)
Total	**(27)**	**(1,204)**	**–**	**(1,231)**
iShares Developed World Screened Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	3,523,737	–	–	3,523,737
Rights	181	–	–	181
Unrealised gain on over-the-counter forward currency contracts	–	9,206	–	9,206
Unrealised gain on exchange traded futures contracts	16	–	–	16
Total	**3,523,934**	**9,206**	**–**	**3,533,140**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(648)	–	(648)
Unrealised loss on exchange traded futures contracts	(101)	–	–	(101)
Total	**(101)**	**(648)**	**–**	**(749)**
iShares Edge EM Fundamental Weighted Index Fund (IE)[2]	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	183	–	19	202
Total	**183**	**–**	**19**	**202**

4. Fair value hierarchy (continued)

31 May 2024 (continued)	Level 1	Level 2	Level 3	Total
iShares Emerging Market Screened Equity Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	653,166	–	55	653,221
Total	**653,166**	**–**	**55**	**653,221**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on exchange traded futures contracts	(196)	–	–	(196)
Total	**(196)**	**–**	**–**	**(196)**
iShares Emerging Markets Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Exchange traded funds	–	19,652	–	19,652
Equities	7,662,328	–	1,132	7,663,460
Total	**7,662,328**	**19,652**	**1,132**	**7,683,112**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on exchange traded futures contracts	(1,680)	–	–	(1,680)
Total	**(1,680)**	**–**	**–**	**(1,680)**
iShares EMU Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	75,059	–	–	75,059
Rights	4	–	–	4
Total	**75,063**	**–**	**–**	**75,063**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on exchange traded futures contracts	(8)	–	–	(8)
Total	**(8)**	**–**	**–**	**(8)**
iShares Europe ex-UK Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	3,278,132	–	–	3,278,132
Rights	132	–	–	132
Unrealised gain on exchange traded futures contracts	178	–	–	178
Total	**3,278,442**	**–**	**–**	**3,278,442**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on exchange traded futures contracts	(169)	–	–	(169)
Total	**(169)**	**–**	**–**	**(169)**
iShares Europe Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	109,366	–	–	109,366
Rights	29	–	–	29
Unrealised gain on exchange traded futures contracts	1	–	–	1
Total	**109,396**	**–**	**–**	**109,396**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on exchange traded futures contracts	(11)	–	–	(11)
Total	**(11)**	**–**	**–**	**(11)**
iShares Japan Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	1,951,876	–	–	1,951,876
Unrealised gain on exchange traded futures contracts	354	–	–	354
Total	**1,952,230**	**–**	**–**	**1,952,230**
iShares North America Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	3,408,877	–	–	3,408,877
Unrealised gain on over-the-counter forward currency contracts	–	369	–	369
Total	**3,408,877**	**369**	**–**	**3,409,246**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(12)	–	(12)
Total	**–**	**(12)**	**–**	**(12)**
iShares Pacific Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	806,456	–	–	806,456
Unrealised gain on exchange traded futures contracts	2	–	–	2
Total	**806,458**	**–**	**–**	**806,458**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on exchange traded futures contracts	(45)	–	–	(45)
Total	**(45)**	**–**	**–**	**(45)**

4. Fair value hierarchy (continued)

31 May 2024 (continued) iShares UK Index Fund (IE)	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Financial assets at fair value through profit or loss:				
Equities	1,030,383	–	–	1,030,383
Rights	1,244	–	–	1,244
Unrealised gain on over-the-counter forward currency contracts	–	55	–	55
Total	**1,031,627**	**55**	**–**	**1,031,682**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(5)	–	(5)
Unrealised loss on exchange traded futures contracts	(89)	–	–	(89)
Total	**(89)**	**(5)**	**–**	**(94)**
iShares US Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Certificates of deposit	–	99,001	–	99,001
Commercial papers	–	2,490,673	–	2,490,673
Government debt instruments	–	34,213	–	34,213
Unrealised gain on exchange traded futures contracts	50,531	–	–	50,531
Total	**50,531**	**2,623,887**	**–**	**2,674,418**

[1] Investments which are less than USD 500 have been rounded down to zero.
[2] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.
[3] The Fund launched during the financial year, hence no comparative data is available.

5. Operating income

For the financial year ended 31 May 2025

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World Index Fund (IE)		iShares Developed World Screened Index Fund (IE)	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	256	1,211	448	390	4,555	4,030	580	422
Interest income on financial assets	3,565	5,552	–	–	–	–	–	–
Interest income on financial derivative instruments	752	542	–	–	–	–	–	–
Income from CIS	–	–	41	79	–	–	–	–
Dividend income	1,115	1,604	81,055	88,659	430,236	365,495	62,477	57,750
Income from exchange traded funds	–	–	–	–	1,180	2,410	–	–
Securities lending income	10	13	646	757	3,666	5,065	739	818
Management fee rebate	–	–	–	–	49	92	–	–
Total	**5,698**	**8,922**	**82,190**	**89,885**	**439,686**	**377,092**	**63,796**	**58,990**

	iShares Edge EM Fundamental Weighted Index Fund (IE)[1]		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	1	1	388	389	3,597	2,682	1	3
Dividend income	1	3	18,516	17,210	229,905	285,335	1,954	2,561
Securities lending income	–	–	40	38	1,320	1,887	6	14
Management fee rebate	–	–	–	–	56	51	–	–
Total	**2**	**4**	**18,944**	**17,637**	**234,878**	**289,955**	**1,961**	**2,578**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

5. Operating income (continued)

For the financial year ended 31 May 2025

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	58	77	6	7	30	21	931	845
Dividend income	84,972	102,741	4,082	3,369	47,989	43,256	48,709	48,979
Income from exchange traded funds	–	1,935	–	–	–	–	–	–
Securities lending income	452	868	15	19	1,049	957	431	809
Management fee rebate	–	102	–	–	–	–	–	–
Total	**85,482**	**105,723**	**4,103**	**3,395**	**49,068**	**44,234**	**50,071**	**50,633**

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares World Islamic Multifactor Equity Index Fund (IE)[1]
	2025	2024	2025	2024	2025	2024	2025
	USD '000	USD '000	GBP '000	GBP '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	60	68	234	346	2,509	8,593	–
Interest income on financial assets	–	–	–	–	130,328	114,629	–
Dividend income	30,509	34,838	24,546	46,248	–	–	78
Securities lending income	105	99	42	54	–	–	–
Total	**30,674**	**35,005**	**24,822**	**46,648**	**132,837**	**123,222**	**78**

[1] The Fund launched during the financial year, hence no comparative data is available.

6. Operating expenses

For the financial year ended 31 May 2025

	BlackRock Market Advantage Strategy Fund 2025 EUR '000	BlackRock Market Advantage Strategy Fund 2024 EUR '000	iShares Developed Real Estate Index Fund (IE) 2025 USD '000	iShares Developed Real Estate Index Fund (IE) 2024 USD '000	iShares Developed World Index Fund (IE) 2025 USD '000	iShares Developed World Index Fund (IE) 2024 USD '000	iShares Developed World Screened Index Fund (IE) 2025 USD '000	iShares Developed World Screened Index Fund (IE) 2024 USD '000
Audit fees	(16)	(32)	(7)	(9)	(7)	(9)	(7)	(9)
Investment management fees	(234)	(517)	–	–	–	–	–	–
Management fees	(288)	(297)	(3,543)	(3,342)	(26,512)	(19,357)	(4,578)	(3,936)
Other operating expenses	(21)	27	(73)	14	(217)	(24)	(70)	(14)
Total	**(559)**	**(819)**	**(3,623)**	**(3,337)**	**(26,736)**	**(19,390)**	**(4,655)**	**(3,959)**

	iShares Edge EM Fundamental Weighted Index Fund (IE)[1] 2025 USD '000	iShares Edge EM Fundamental Weighted Index Fund (IE)[1] 2024 USD '000	iShares Emerging Market Screened Equity Index Fund (IE) 2025 USD '000	iShares Emerging Market Screened Equity Index Fund (IE) 2024 USD '000	iShares Emerging Markets Index Fund (IE) 2025 USD '000	iShares Emerging Markets Index Fund (IE) 2024 USD '000	iShares EMU Index Fund (IE) 2025 EUR '000	iShares EMU Index Fund (IE) 2024 EUR '000
Audit fees	–	(8)	(7)	(9)	(7)	(9)	(6)	(8)
Management fee waiver	–	–	76	264	–	–	–	–
Management fees	–	(38)	(816)	(999)	(10,468)	(10,185)	(142)	(169)
Residual amounts paid to investors	(44)	(185)	–	–	–	–	–	–
Other operating expenses	–	–	(58)	(20)	(189)	31	(10)	17
Total	**(44)**	**(231)**	**(805)**	**(764)**	**(10,664)**	**(10,163)**	**(158)**	**(160)**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

6. Operating expenses (continued)

For the financial year ended 31 May 2025

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Audit fees	(6)	(8)	(6)	(8)	(7)	(9)	(7)	(4)
Management fees	(2,166)	(2,046)	(198)	(219)	(2,057)	(1,998)	(2,502)	(2,002)
Other operating expenses	(91)	4	(10)	17	(59)	26	(62)	23
Total	**(2,263)**	**(2,050)**	**(214)**	**(210)**	**(2,123)**	**(1,981)**	**(2,571)**	**(1,983)**

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares World Islamic Multifactor Equity Index Fund (IE)[1]
	2025	2024	2025	2024	2025	2024	2025
	USD '000	USD '000	GBP '000	GBP '000	USD '000	USD '000	USD '000
Audit fees	(7)	(9)	(5)	(6)	(7)	(9)	(3)
Management fees	(1,170)	(1,251)	(565)	(599)	(2,550)	(2,109)	(1)
Other operating expenses	(49)	30	(45)	21	(58)	10	(2)
Total	**(1,226)**	**(1,230)**	**(615)**	**(584)**	**(2,615)**	**(2,108)**	**(6)**

[1] The Fund launched during the financial year, hence no comparative data is available.

6. Operating expenses (continued)

Management fees (inclusive of investment management fees):
The Manager is entitled to charge a fee (the “Management Fee”) calculated as a percentage per annum of the NAV of the relevant unit class as set out in the "Table of Fees and Expenses". The expenses of the Manager shall be included in this Management Fee. Different percentages may be charged to different unit classes of the same Fund and in this respect the Management Fees payable in respect of a particular unit class may be higher or lower than the fees charged to other unit classes. The fees payable to the Manager and Investment Manager are accrued on a daily basis and payable monthly in arrears.

Table of fees and expenses

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
BlackRock Market Advantage Strategy Fund			
	Class A GBP Acc Units	0.15%	No Investment Management fees charged
	Class E EUR Acc Units	0.15%	0.40%
	Class E GBP Acc Units	0.15%	0.40%
	Class E GBP Dis Units	0.15%	0.40%
iShares Developed Real Estate Index Fund (IE)			
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Euro Institutional Distributing Class	1.00%	Included in Management fee
	Sterling (Hedged) D Accumulating Class	1.00%	Included in Management fee
	Sterling (Hedged) D Distributing Class	1.00%	Included in Management fee
	Sterling D Accumulating Class	1.00%	Included in Management fee
	Sterling D Distributing Class	1.00%	Included in Management fee
	Sterling Institutional Accumulating Class	1.00%	Included in Management fee
	Sterling S Accumulating Class	1.00%	Included in Management fee
	Sterling S Distributing Class	1.00%	Included in Management fee
	Swiss Franc (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
iShares Developed World Index Fund (IE)			
	Euro (Hedged) D Accumulating Class	1.00%	Included in Management fee
	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Euro (Hedged) Institutional Accumulating Class	1.00%	Included in Management fee
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Euro Institutional Distributing Class	1.00%	Included in Management fee
	Hong Kong Dollar Flexible Accumulating Class	0.30%	Client Agreement
	Singapore Dollar (Hedged) D Accumulating Class	1.00%	Included in Management fee
	Singapore Dollar (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Singapore Dollar D Accumulating Class	1.00%	Included in Management fee
	Sterling (Hedged) D Distributing Class	1.00%	Included in Management fee
	Sterling (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Sterling D Accumulating Class	1.00%	Included in Management fee
	Sterling Flexible Accumulating Class	0.30%	Client Agreement
	Sterling Flexible Distributing Class	0.30%	Client Agreement
	Sterling Institutional Accumulating Class	1.00%	Included in Management fee

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management fees): (continued)
Table of fees and expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
iShares Developed World Index Fund (IE) (continued)			
	Sterling Institutional Distributing Class	1.00%	Included in Management fee
	US Dollar (Hedged) D Accumulating Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
iShares Developed World Screened Index Fund (IE)			
	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Euro (Hedged) Institutional Accumulating Class	1.00%	Included in Management fee
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Norwegian Kroner (Hedged) Institutional Accumulating Class	1.00%	Included in Management fee
	Sterling D Distributing Class	1.00%	Included in Management fee
	Sterling Flexible Distributing Class	0.30%	Client Agreement
	Sterling Institutional Accumulating Class	1.00%	Included in Management fee
	Sterling Institutional Distributing Class	1.00%	Included in Management fee
	Swiss Franc (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
iShares Emerging Market Screened Equity Index Fund (IE)			
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	2.00%	Included in Management fee
	Euro Institutional Distributing Class	2.00%	Included in Management fee
	Sterling Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
iShares Emerging Markets Index Fund (IE)			
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	2.00%	Included in Management fee
	Euro Institutional Distributing Class	2.00%	Included in Management fee
	Sterling D Accumulating Class	1.00%	Included in Management fee
	Sterling Flexible Accumulating Class	0.30%	Client Agreement
	Sterling Flexible Distributing Class	0.30%	Client Agreement
	Sterling Institutional Accumulating Class	2.00%	Included in Management fee
	Sterling Institutional Distributing Class	2.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	2.00%	Included in Management fee
	US Dollar Institutional Distributing Class	2.00%	Included in Management fee
iShares EMU Index Fund (IE)			
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Management fees (inclusive of investment management fees): (continued)
Table of fees and expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
iShares Europe ex-UK Index Fund (IE)			
	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro D Distributing Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Euro Institutional Distributing Class	1.00%	Included in Management fee
	Euro S Accumulating Class	1.00%	Included in Management fee
	Sterling (Hedged) S Accumulating Class	1.00%	Included in Management fee
	Sterling D Distributing Class	1.00%	Included in Management fee
iShares Europe Index Fund (IE)			
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
iShares Japan Index Fund (IE)			
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	JPY Flexible Accumulating Class	0.50%	Client Agreement
	JPY Institutional Accumulating Class	1.00%	Included in Management fee
	JPY Institutional Distributing Class	1.00%	Included in Management fee
	JPY S Accumulating Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Flexible Distributing Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
iShares North America Index Fund (IE)			
	Euro (Hedged) D Accumulating Class	1.00%	Included in Management fee
	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Sterling S Accumulating Class	1.00%	Included in Management fee
	Sterling S Distributing Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Flexible Distributing Class	0.30%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
iShares Pacific Index Fund (IE)			
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	0.10%	Included in Management fee
	Sterling Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Flexible Distributing Class	0.30%	Client Agreement

6. Operating expenses (continued)

Management fees (inclusive of investment management fees): (continued)
Table of fees and expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
iShares Pacific Index Fund (IE) (continued)			
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
	US Dollar Institutional Distributing Class	1.00%	Included in Management fee
iShares UK Index Fund (IE)			
	Euro (Hedged) Flexible Accumulating Class	0.50%	Client Agreement
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Distributing Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Sterling D Accumulating Class	1.00%	Included in Management fee
	Sterling Flexible Accumulating Class	0.30%	Client Agreement
	Sterling Flexible Distributing Class	0.30%	Client Agreement
	Sterling Institutional Accumulating Class	1.00%	Included in Management fee
	Sterling Institutional Distributing Class	1.00%	Included in Management fee
iShares US Index Fund (IE)			
	Euro D Accumulating Class	1.00%	Included in Management fee
	Euro Flexible Accumulating Class	0.30%	Client Agreement
	Euro Institutional Accumulating Class	1.00%	Included in Management fee
	Singapore Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar D Accumulating Class	1.00%	Included in Management fee
	US Dollar Flexible Accumulating Class	0.30%	Client Agreement
	US Dollar Flexible Distributing Class	1.00%	Client Agreement
	US Dollar Institutional Accumulating Class	1.00%	Included in Management fee
iShares World Islamic Multifactor Equity Index Fund (IE)			
	US Dollar D Distributing Class	1.00%	Included in Management fee
	US Dollar Flexible Distributing Class	0.30%	Client Agreement
	US Dollar T Accumulating Class	0.30%	Client Agreement
	US Dollar T Distributing Class	0.30%	Client Agreement
	US Dollar W Accumulating Class	0.30%	Client Agreement

7. Net gains/(losses) on financial instruments

For the financial year ended 31 May 2025

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World Index Fund (IE)		iShares Developed World Screened Index Fund (IE)	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	5,414	(1,114)	(24,578)	(28,989)	752,309	118,577	174,472	44,483
Net realised gains/(losses) on financial derivative and other instruments	8,517	18,111	7,368	(4,860)	62,241	(3,334)	24,083	(30,778)
Net change in unrealised gains/(losses) on investments in securities	(1,906)	6,850	117,684	127,077	1,692,380	3,572,067	232,053	624,042
Net change in unrealised gains/(losses) on financial derivative and other instruments	2,469	(3,445)	(644)	1,300	(7,442)	32,813	(9,243)	23,301
Net gains/(losses) on foreign exchange on other instruments	(3,779)	(775)	27,794	(8,215)	216,153	(12,203)	23,283	9,745
Total	**10,715**	**19,627**	**127,624**	**86,313**	**2,715,641**	**3,707,920**	**444,648**	**670,793**

	iShares Edge EM Fundamental Weighted Index Fund (IE)[1]		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	–	16	26,385	(4,941)	286,250	373,140	13,120	6,259
Net realised gains/(losses) on financial derivative and other instruments	–	–	1,781	619	10,658	13,200	47	107
Net change in unrealised gains/(losses) on investments in securities	(1,072)	1,040	34,706	69,316	425,192	534,721	(6,640)	5,071
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	57	(8)	2,404	(653)	5	18
Net gains/(losses) on foreign exchange on other instruments	1,049	(829)	4,169	(10,554)	47,153	(131,888)	(5)	(7)
Total	**(23)**	**227**	**67,098**	**54,432**	**771,657**	**788,520**	**6,527**	**11,448**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

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

For the financial year ended 31 May 2025

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Net realised gains/(losses) on investments in securities	232,168	105,904	5,920	1,322	236,878	142,844	400,406	107,566
Net realised gains/(losses) on financial derivative and other instruments	853	487	–	47	(303)	4,740	4,448	439
Net change in unrealised gains/(losses) on investments in securities	(124,880)	315,466	(1,451)	11,245	(174,063)	296,881	29,620	610,350
Net change in unrealised gains/(losses) on financial derivative and other instruments	433	760	7	20	1,114	(431)	(437)	608
Net gains/(losses) on foreign exchange on other instruments	26,380	931	1,161	213	90,665	(151,166)	(1,546)	413
Total	**134,954**	**423,548**	**5,637**	**12,847**	**154,291**	**292,868**	**432,491**	**719,376**

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

For the financial year ended 31 May 2025

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares World Islamic Multifactor Equity Index Fund (IE)[1]
	2025 USD '000	2024 USD '000	2025 GBP '000	2024 GBP '000	2025 USD '000	2024 USD '000	2025 USD '000
Net realised gains/(losses) on investments in securities	37,721	(6,663)	68,823	24,394	41,157	104,702	(91)
Net realised gains/(losses) on financial derivative and other instruments	1,170	676	(187)	584	114,689	478,834	–
Net change in unrealised gains/(losses) on investments in securities	56,652	42,375	(37,347)	87,365	(37,503)	(104,393)	(231)
Net change in unrealised gains/(losses) on financial derivative and other instruments	136	116	171	615	97,230	(55,597)	–
Net gains/(losses) on foreign exchange on other instruments	(15,891)	13,014	42	15	(176)	16	209
Total	**79,788**	**49,518**	**31,502**	**112,973**	**215,397**	**423,562**	**(113)**

[1] The Fund launched during the financial year, hence no comparative data is available.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Interest expense or similar charges

	BlackRock Market Advantage Strategy Fund 2025 EUR '000	BlackRock Market Advantage Strategy Fund 2024 EUR '000	iShares Developed Real Estate Index Fund (IE) 2025 USD '000	iShares Developed Real Estate Index Fund (IE) 2024 USD '000	iShares Developed World Index Fund (IE) 2025 USD '000	iShares Developed World Index Fund (IE) 2024 USD '000	iShares Developed World Screened Index Fund (IE) 2025 USD '000	iShares Developed World Screened Index Fund (IE) 2024 USD '000
Interest expense on financial derivative instruments	(2,932)	(2,633)	–	–	–	–	–	–
Other interest	(36)	(68)	(3)	(1)	(39)	(19)	(1)	(2)
Total	(2,968)	(2,701)	(3)	(1)	(39)	(19)	(1)	(2)

	iShares Emerging Market Screened Equity Index Fund (IE) 2025 USD '000	iShares Emerging Market Screened Equity Index Fund (IE) 2024 USD '000	iShares Emerging Markets Index Fund (IE) 2025 USD '000	iShares Emerging Markets Index Fund (IE) 2024 USD '000	iShares Europe ex-UK Index Fund (IE) 2025 EUR '000	iShares Europe ex-UK Index Fund (IE) 2024 EUR '000	iShares Japan Index Fund (IE) 2025 USD '000	iShares Japan Index Fund (IE) 2024 USD '000
Other interest	(17)	(14)	(4)	(8)	(5)	–	(1)	(16)
Total	(17)	(14)	(4)	(8)	(5)	–	(1)	(16)

	iShares North America Index Fund (IE) 2025 USD '000	iShares North America Index Fund (IE) 2024 USD '000	iShares Pacific Index Fund (IE) 2025 USD '000	iShares Pacific Index Fund (IE) 2024 USD '000	iShares UK Index Fund (IE) 2025 GBP '000	iShares UK Index Fund (IE) 2024 GBP '000	iShares US Index Fund (IE) 2025 USD '000	iShares US Index Fund (IE) 2024 USD '000
Interest on liquidity instruments	–	–	–	–	–	–	–	(395)
Other interest	–	(3)	(4)	–	(3)	–	–	(6)
Total	–	(3)	(4)	–	(3)	–	–	(401)

9. Distributions to redeemable unitholders

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

Distributions declared during the financial year were as follows:

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World Index Fund (IE)		iShares Developed World Screened Index Fund (IE)	
	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
August	–	(11)	(3,482)	(3,929)	(1,963)	(2,018)	(387)	(402)
November	(1)	(10)	(3,058)	(3,681)	(2,219)	(2,018)	(329)	(417)
February	(1)	–	(3,644)	(3,064)	(1,783)	(1,517)	(239)	(315)
May	(1)	(1)	(5,853)	(4,235)	(4,894)	(4,003)	(663)	(800)
Distributions declared	**(3)**	**(22)**	**(16,037)**	**(14,909)**	**(10,859)**	**(9,556)**	**(1,618)**	**(1,934)**
Equalisation income	–	–	(498)	(671)	(303)	(387)	(164)	(43)
Equalisation expense	–	–	633	374	344	332	61	39
Total	**(3)**	**(22)**	**(15,902)**	**(15,206)**	**(10,818)**	**(9,611)**	**(1,721)**	**(1,938)**

	iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)		iShares Europe ex-UK Index Fund (IE)	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
August	(251)	(223)	(4,346)	(6,163)	(15)	(43)	(558)	(879)
November	(72)	(61)	(1,290)	(2,016)	(17)	(23)	(311)	(637)
February	(92)	(78)	(1,490)	(1,239)	–	(18)	(196)	(383)
May	(229)	(188)	(3,554)	(2,932)	–	(149)	(6,042)	(8,959)
Distributions declared	**(644)**	**(550)**	**(10,680)**	**(12,350)**	**(32)**	**(233)**	**(7,107)**	**(10,858)**
Equalisation income	(43)	(6)	(324)	(401)	(7)	(27)	(325)	(950)
Equalisation expense	24	12	306	573	–	–	141	296
Total	**(663)**	**(544)**	**(10,698)**	**(12,178)**	**(39)**	**(260)**	**(7,291)**	**(11,512)**

9. Distributions to redeemable unitholders (continued)

	iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)		iShares Pacific Index Fund (IE)	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
August	(17)	(64)	(168)	(266)	(2,106)	(2,023)	(926)	(1,195)
November	(13)	(43)	(1,272)	(1,470)	(1,031)	(2,225)	(1,425)	(1,394)
February	(9)	(29)	(187)	(270)	(980)	(1,902)	(624)	(521)
May	(81)	(216)	(2,486)	(2,098)	(2,132)	(2,982)	(9,736)	(19,665)
Distributions declared	**(120)**	**(352)**	**(4,113)**	**(4,104)**	**(6,249)**	**(9,132)**	**(12,711)**	**(22,775)**
Equalisation income	(9)	(10)	(104)	(1,039)	(832)	(307)	(146)	(1,772)
Equalisation expense	7	4	121	262	191	75	150	1,206
Total	**(122)**	**(358)**	**(4,096)**	**(4,881)**	**(6,890)**	**(9,364)**	**(12,707)**	**(23,341)**

	iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares World Islamic Multifactor Equity Index Fund (IE)[1]
	2025	2024	2025	2024	2025
	GBP '000	GBP '000	USD '000	USD '000	USD '000
August	(793)	(1,531)	(193)	(104)	–
November	(454)	(539)	(168)	(119)	–
February	(457)	(410)	(146)	(114)	(8)
May	(1,131)	(1,083)	(117)	(68)	(47)
Distributions declared	**(2,835)**	**(3,563)**	**(624)**	**(405)**	**(55)**
Equalisation income	(23)	(171)	(31)	(16)	–
Equalisation expense	35	164	26	3	–
Total	**(2,823)**	**(3,570)**	**(629)**	**(418)**	**(55)**

[1] The Fund launched during the financial year, hence no comparative data is available.

10. Taxation

For the financial year ended 31 May 2025

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World Index Fund (IE)		iShares Developed World Screened Index Fund (IE)	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(166)	(256)	(16,875)	(18,906)	(83,909)	(68,952)	(11,840)	(10,802)
Deferred tax								
Provision for overseas capital gains tax payable	(3)	(3)	–	–	–	–	–	–
Total tax	**(169)**	**(259)**	**(16,875)**	**(18,906)**	**(83,909)**	**(68,952)**	**(11,840)**	**(10,802)**

	iShares Edge EM Fundamental Weighted Index Fund (IE)[1]		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2025	2024	2025	2024	2025	2024	2025	2024
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	–	–	(1,854)	(1,859)	(22,998)	(33,175)	(108)	(160)
Deferred tax								
Provision for overseas capital gains tax payable	65	–	(1,669)	(2,900)	(14,749)	(15,579)	–	–
Total tax	**65**	**–**	**(3,523)**	**(4,759)**	**(37,747)**	**(48,754)**	**(108)**	**(160)**

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(8,882)	(10,880)	(322)	(243)	(7,200)	(6,487)	(13,535)	(13,661)
Total tax	**(8,882)**	**(10,880)**	**(322)**	**(243)**	**(7,200)**	**(6,487)**	**(13,535)**	**(13,661)**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

10. Taxation (continued)

	iShares Pacific Index Fund (IE) 2025 USD '000	iShares Pacific Index Fund (IE) 2024 USD '000	iShares UK Index Fund (IE) 2025 GBP '000	iShares UK Index Fund (IE) 2024 GBP '000	iShares US Index Fund (IE) 2025 USD '000	iShares US Index Fund (IE) 2024 USD '000	iShares World Islamic Multifactor Equity Index Fund (IE)[1] 2025 USD '000
Current tax							
Non-reclaimable overseas income withholding tax	(263)	(370)	1	(66)	(106)	35	(17)
Total tax	**(263)**	**(370)**	**1**	**(66)**	**(106)**	**35**	**(17)**

[1] The Fund launched during the financial year, hence no comparative data is available.

Irish tax
Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

a) A unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident unitholders who have provided the Entity with the necessary signed annual declarations.

Overseas tax
Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its unitholders.

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

The Organisation for Economic Co-operation and Development (“OECD”) released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislations as well as local guidance to comply with Pillar Two.

Based on the available legislation, the Entity concluded there was no material impact on income taxes with respect to Pillar Two for the year ended 31 May 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables

As at 31 May 2025

	BlackRock Market Advantage Strategy Fund		iShares Developed Real Estate Index Fund (IE)		iShares Developed World Index Fund (IE)		iShares Developed World Screened Index Fund (IE)	
	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Dividend income receivable	51	87	4,179	4,321	37,978	34,395	5,110	5,385
Interest income receivable from cash and cash equivalents	6	52	14	21	396	468	32	35
Interest income receivable from financial assets	490	477	–	–	–	–	–	–
Interest income receivable from financial derivative instruments	–	108	–	–	–	–	–	–
Management fee rebate receivable	–	–	–	–	8	17	–	–
Sale of securities awaiting settlement	17,738	802	58	10,493	112,904	61,292	22,331	14,423
Securities lending income receivable	1	1	61	81	38	315	308	48
Subscription of units awaiting settlement	56	48	238	1,056	23,178	13,592	3,906	325
Other receivables	20	106	1,014	1,261	8,847	8,175	1,314	1,193
Total	**18,362**	**1,681**	**5,564**	**17,233**	**183,349**	**118,254**	**33,001**	**21,409**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 31 May 2025

	iShares Edge EM Fundamental Weighted Index Fund (IE)[1]		iShares Emerging Market Screened Equity Index Fund (IE)		iShares Emerging Markets Index Fund (IE)		iShares EMU Index Fund (IE)	
	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Dividend income receivable	–	1	901	1,195	11,259	13,413	73	96
Interest income receivable from cash and cash equivalents	–	–	11	30	278	125	2	2
Management fee rebate receivable	–	–	–	–	29	11	–	–
Sale of securities awaiting settlement	–	–	2,634	5,463	87,294	392,714	2,830	1,540
Securities lending income receivable	–	–	3	3	212	102	1	2
Subscription of units awaiting settlement	–	–	18,983	853	15,597	16,030	88	25
Withholding tax reclaim receivable	–	–	–	–	3,323	–	407	423
Other receivables	12	11	151	16	957	915	–	–
Total	**12**	**12**	**22,683**	**7,560**	**118,949**	**423,310**	**3,401**	**2,088**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

BLACKROCK INDEX SELECTION FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 31 May 2025

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Dividend income receivable	4,363	2,991	318	239	15,716	13,737	2,540	2,878
Interest income receivable from cash and cash equivalents	16	21	1	1	–	1	50	56
Management fee rebate receivable	102	102	–	–	–	–	–	–
Sale of securities awaiting settlement	15,467	181,577	641	1,314	13,910	26,293	16,791	9,170
Securities lending income receivable	83	125	1	3	16	45	31	35
Subscription of units awaiting settlement	1,417	16,459	999	834	15,886	2,764	1,276	3,222
Other receivables	9,161	9,908	276	275	5	–	171	162
Total	**30,609**	**211,183**	**2,236**	**2,666**	**45,533**	**42,840**	**20,859**	**15,523**

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares World Islamic Multifactor Equity Index Fund (IE)[1]
	2025 USD '000	2024 USD '000	2025 GBP '000	2024 GBP '000	2025 USD '000	2024 USD '000	2025 USD '000
Dividend income receivable	3,317	4,984	4,246	8,257	–	–	13
Interest income receivable from cash and cash equivalents	2	7	13	41	739	564	–
Interest income receivable from financial assets	–	–	–	–	662	590	–
Sale of securities awaiting settlement	16,749	14,340	2,170	26,147	–	125,000	1,390
Securities lending income receivable	6	10	3	3	–	–	–
Subscription of units awaiting settlement	11	11,017	490	3,157	853	95,280	–
Other receivables	–	20	211	246	1	–	–
Total	**20,085**	**30,378**	**7,133**	**37,851**	**2,255**	**221,434**	**1,403**

[1] The Fund launched during the financial year, hence no comparative data is available.

12. Payables

As at 31 May 2025

	BlackRock Market Advantage Strategy Fund 2025 EUR '000	BlackRock Market Advantage Strategy Fund 2024 EUR '000	iShares Developed Real Estate Index Fund (IE) 2025 USD '000	iShares Developed Real Estate Index Fund (IE) 2024 USD '000	iShares Developed World Index Fund (IE) 2025 USD '000	iShares Developed World Index Fund (IE) 2024 USD '000	iShares Developed World Screened Index Fund (IE) 2025 USD '000	iShares Developed World Screened Index Fund (IE) 2024 USD '000
Audit fees payable	(7)	(27)	(8)	(16)	(8)	(16)	(8)	(16)
Distribution to redeemable unitholders payable	(1)	(1)	(5,852)	(4,235)	(4,894)	(4,003)	(663)	(800)
Investment management fees payable	(69)	(24)	–	–	–	–	–	–
Management fees payable	(102)	(90)	(1,182)	(379)	(8,763)	(2,579)	(1,510)	(474)
Purchase of securities awaiting settlement	(6,731)	(7,999)	–	–	(123,951)	(186,288)	(28,550)	(25,704)
Redemption of units awaiting settlement	–	(6)	(88)	(14,686)	(44,388)	(13,237)	(2,988)	(607)
Other payables	(55)	(16)	(49)	(23)	(110)	(43)	(55)	(26)
Total	**(6,965)**	**(8,163)**	**(7,179)**	**(19,339)**	**(182,114)**	**(206,166)**	**(33,774)**	**(27,627)**

	iShares Edge EM Fundamental Weighted Index Fund (IE)[1] 2025 USD '000	iShares Edge EM Fundamental Weighted Index Fund (IE)[1] 2024 USD '000	iShares Emerging Market Screened Equity Index Fund (IE) 2025 USD '000	iShares Emerging Market Screened Equity Index Fund (IE) 2024 USD '000	iShares Emerging Markets Index Fund (IE) 2025 USD '000	iShares Emerging Markets Index Fund (IE) 2024 USD '000	iShares EMU Index Fund (IE) 2025 EUR '000	iShares EMU Index Fund (IE) 2024 EUR '000
Audit fees payable	(14)	(14)	(8)	(16)	(8)	(16)	(7)	(15)
Distribution to redeemable unitholders payable	–	–	(229)	(188)	(3,554)	(2,932)	–	(149)
Liquidation expense payable	(1)	(1)	–	–	–	–	–	–
Management fee waiver	–	–	348	257	–	–	–	–
Management fees payable	–	–	(239)	(243)	(3,461)	(2,543)	(32)	(35)
Purchase of securities awaiting settlement	–	–	(6,024)	(7,985)	(53,572)	(72,906)	(613)	(401)
Redemption of units awaiting settlement	–	–	(2,303)	(1,372)	(3,773)	(406,539)	(2,614)	(1,336)
Residual amounts payable to investors	(488)	(445)	–	–	–	–	–	–
Other payables	(7)	(34)	(84)	(50)	(262)	(149)	(16)	(17)
Total	**(510)**	**(494)**	**(8,539)**	**(9,597)**	**(64,630)**	**(485,085)**	**(3,282)**	**(1,953)**

12. Payables (continued)

As at 31 May 2025

	iShares Europe ex-UK Index Fund (IE)		iShares Europe Index Fund (IE)		iShares Japan Index Fund (IE)		iShares North America Index Fund (IE)	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Audit fees payable	(8)	(15)	(7)	(15)	(8)	(16)	(19)	(41)
Distribution to redeemable unitholders payable	(6,042)	(8,959)	(81)	(216)	(2,486)	(2,098)	(2,132)	(2,982)
Management fees payable	(706)	(354)	(16)	(36)	(667)	(277)	(833)	(301)
Purchase of securities awaiting settlement	(31,245)	(12,908)	(2,028)	(2,545)	(10,771)	(37,899)	(14,435)	(21,414)
Redemption of units awaiting settlement	(658)	(180,777)	(448)	(58)	(13,361)	(6,069)	(1,105)	(2,954)
Other payables	(66)	(23)	(14)	(20)	(49)	(21)	(54)	(22)
Total	**(38,725)**	**(203,036)**	**(2,594)**	**(2,890)**	**(27,342)**	**(46,380)**	**(18,578)**	**(27,714)**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

	iShares Pacific Index Fund (IE)		iShares UK Index Fund (IE)		iShares US Index Fund (IE)		iShares World Islamic Multifactor Equity Index Fund (IE)[1]
	2025 USD '000	2024 USD '000	2025 GBP '000	2024 GBP '000	2025 USD '000	2024 USD '000	2025 USD '000
Audit fees payable	(8)	(16)	(6)	(13)	(8)	(16)	–
Distribution to redeemable unitholders payable	(9,736)	(19,665)	(1,131)	(1,083)	(117)	(68)	(47)
Interest payable on cash and cash equivalents	–	–	–	–	–	(22)	–
Management fees payable	(306)	(172)	(178)	(97)	(756)	(303)	(1)
Purchase of securities awaiting settlement	(8,521)	(2,417)	(1,643)	(17,515)	–	–	(1,335)
Redemption of units awaiting settlement	(47)	(174)	(181)	(14,164)	(796)	(1,201)	–
Other payables	(41)	(20)	(37)	(16)	(44)	(19)	(5)
Total	**(18,659)**	**(22,464)**	**(3,176)**	**(32,888)**	**(1,721)**	**(1,629)**	**(1,388)**

[1] The Fund launched during the financial year, hence no comparative data is available.

13. Net asset value attributable to redeemable unitholders

As at 31 May 2025

		2025	2024	2023
BlackRock Market Advantage Strategy Fund				
Class A GBP Acc Units				
Net asset value	GBP '000	91,203	99,040	96,764
Units in issue		5,665,624	6,566,925	7,137,893
Net asset value per unit	GBP	16.10	15.08	13.56
Class E EUR Acc Units				
Net asset value	EUR '000	48,712	59,971	160,382
Units in issue		3,654,673	4,725,318	13,797,574
Net asset value per unit	EUR	13.33	12.69	11.62
Class E GBP Acc Units				
Net asset value	GBP '000	–	898	445
Units in issue		10	82,702	45,399
Net asset value per unit	GBP	11.54	10.86	9.80
Class E GBP Dis Units				
Net asset value	GBP '000	95	102	2,801
Units in issue		8,345	9,293	278,887
Net asset value per unit	GBP	11.43	10.99	10.04
iShares Developed Real Estate Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	122,876	73,690	27,681
Units in issue		10,242,604	6,498,623	2,573,291
Net asset value per unit	EUR	12.00	11.34	10.76
Euro Flexible Accumulating Class				
Net asset value	EUR '000	50,160	188,336	155,120
Units in issue		2,716,202	10,805,073	9,395,497
Net asset value per unit	EUR	18.47	17.43	16.51
Euro Institutional Accumulating Class				
Net asset value	EUR '000	619,064	536,714	555,183
Units in issue		34,808,137	31,909,139	34,777,167
Net asset value per unit	EUR	17.79	16.82	15.96
Euro Institutional Distributing Class				
Net asset value	EUR '000	387,704	357,110	388,568
Units in issue		30,601,919	28,944,045	32,131,788
Net asset value per unit	EUR	12.67	12.34	12.09
Sterling (Hedged) D Accumulating Class				
Net asset value	GBP '000	40	55	4
Units in issue		3,444	5,206	403
Net asset value per unit	GBP	11.58	10.60	9.80
Sterling (Hedged) D Distributing Class				
Net asset value	GBP '000	2,262	4,183	3,294
Units in issue		208,872	409,836	337,931
Net asset value per unit	GBP	10.83	10.21	9.75
Sterling D Accumulating Class				
Net asset value	GBP '000	10,389	3,431	4
Units in issue		1,003,002	345,948	432
Net asset value per unit	GBP	10.36	9.92	9.49
Sterling D Distributing Class				
Net asset value	GBP '000	5,166	41	4
Units in issue		541,570	4,359	436
Net asset value per unit	GBP	9.54	9.41	9.30
Sterling Institutional Accumulating Class[1]				
Net asset value	GBP '000	10,742	14,624	–
Units in issue		1,066,192	1,514,689	–
Net asset value per unit	GBP	10.08	9.65	–
Sterling S Accumulating Class[2]				
Net asset value	GBP '000	4	–	–
Units in issue		394	–	–
Net asset value per unit	GBP	10.41	–	–
Sterling S Distributing Class[2]				
Net asset value	GBP '000	89,449	–	–
Units in issue		8,835,480	–	–
Net asset value per unit	GBP	10.12	–	–
Swiss Franc (Hedged) Flexible Accumulating Class[3]				
Net asset value	CHF '000	–	68,201	–
Units in issue		–	6,064,819	–
Net asset value per unit	CHF	–	11.25	–

13. Net asset value attributable to redeemable unitholders (continued)

		2025	2024	2023
iShares Developed Real Estate Index Fund (IE) (continued)				
US Dollar D Accumulating Class[1]				
Net asset value	USD '000	3,980	73	–
Units in issue		360,148	7,316	–
Net asset value per unit	USD	11.05	9.99	–
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	252,367	324,436	322,271
Units in issue		15,839,999	22,561,127	24,092,334
Net asset value per unit	USD	15.93	14.38	13.38
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	241,121	312,915	352,497
Units in issue		17,696,711	25,393,882	30,691,455
Net asset value per unit	USD	13.63	12.32	11.49
US Dollar Institutional Distributing Class				
Net asset value	USD '000	6,744	42,761	40,638
Units in issue		180,973	1,232,216	1,216,616
Net asset value per unit	USD	37.27	34.70	33.40
iShares Developed World Index Fund (IE)				
Euro (Hedged) D Accumulating Class				
Net asset value	EUR '000	187,930	71,685	41,047
Units in issue		14,359,630	6,067,185	4,295,100
Net asset value per unit	EUR	13.09	11.82	9.56
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	41,606	77,011	64,953
Units in issue		2,153,990	4,423,744	4,618,313
Net asset value per unit	EUR	19.32	17.41	14.06
Euro (Hedged) Institutional Accumulating Class				
Net asset value	EUR '000	428,045	413,324	299,218
Units in issue		23,294,518	24,914,989	22,287,151
Net asset value per unit	EUR	18.38	16.59	13.43
Euro D Accumulating Class				
Net asset value	EUR '000	979,635	943,014	543,400
Units in issue		43,762,145	45,789,361	32,368,181
Net asset value per unit	EUR	22.39	20.59	16.79
Euro Flexible Accumulating Class				
Net asset value	EUR '000	630,768	522,088	661,081
Units in issue		12,135,153	10,929,394	16,995,379
Net asset value per unit	EUR	51.98	47.77	38.90
Euro Flexible Distributing Class				
Net asset value	EUR '000	58	33	20
Units in issue		2,407	1,454	1,060
Net asset value per unit	EUR	24.24	22.60	18.70
Euro Institutional Accumulating Class				
Net asset value	EUR '000	2,654,821	1,880,451	1,451,580
Units in issue		56,023,458	43,114,625	40,810,867
Net asset value per unit	EUR	47.39	43.62	35.57
Euro Institutional Distributing Class				
Net asset value	EUR '000	195,986	183,899	196,087
Units in issue		5,071,887	5,103,566	6,575,589
Net asset value per unit	EUR	38.64	36.03	29.82
Hong Kong Dollar Flexible Accumulating Class[2]				
Net asset value	HKD '000	2,183,330	–	–
Units in issue		195,777,492	–	–
Net asset value per unit	HKD	11.15	–	–
Singapore Dollar (Hedged) D Accumulating Class				
Net asset value	SGD '000	2,065	3,781	3,415
Units in issue		164,763	332,752	372,064
Net asset value per unit	SGD	12.54	11.36	9.18
Singapore Dollar (Hedged) Flexible Accumulating Class				
Net asset value	SGD '000	434,103	393,227	299,077
Units in issue		25,549,317	25,555,495	24,091,918
Net asset value per unit	SGD	16.99	15.39	12.41
Singapore Dollar D Accumulating Class				
Net asset value	SGD '000	180,327	101,056	40,846
Units in issue		11,852,138	7,202,868	3,628,281
Net asset value per unit	SGD	15.21	14.03	11.26

13. Net asset value attributable to redeemable unitholders (continued)

		2025	2024	2023
iShares Developed World Index Fund (IE) (continued)				
Sterling (Hedged) D Distributing Class				
Net asset value	GBP '000	383,991	294,631	264,736
Units in issue		20,226,673	17,216,614	19,070,902
Net asset value per unit	GBP	18.98	17.11	13.88
Sterling (Hedged) Flexible Accumulating Class				
Net asset value	GBP '000	7,281	7,483	2,953
Units in issue		357,358	413,421	204,418
Net asset value per unit	GBP	20.37	18.10	14.45
Sterling D Accumulating Class				
Net asset value	GBP '000	183,559	740,470	330,304
Units in issue		8,229,117	35,624,398	19,323,898
Net asset value per unit	GBP	22.31	20.79	17.09
Sterling Flexible Accumulating Class				
Net asset value	GBP '000	536,450	503,909	207,164
Units in issue		11,615,064	11,721,232	5,866,048
Net asset value per unit	GBP	46.19	42.99	35.32
Sterling Flexible Distributing Class				
Net asset value	GBP '000	5,425	8,610	7,188
Units in issue		143,867	241,775	241,775
Net asset value per unit	GBP	37.71	35.61	29.73
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	157,177	138,344	111,511
Units in issue		3,516,486	3,320,157	3,252,927
Net asset value per unit	GBP	44.70	41.67	34.28
Sterling Institutional Distributing Class				
Net asset value	GBP '000	64,216	63,822	64,983
Units in issue		2,146,620	2,258,812	2,754,823
Net asset value per unit	GBP	29.92	28.25	23.59
US Dollar (Hedged) D Accumulating Class[2]				
Net asset value	USD '000	1,161	–	–
Units in issue		111,620	–	–
Net asset value per unit	USD	10.40	–	–
US Dollar D Accumulating Class				
Net asset value	USD '000	1,417,240	1,220,617	1,259,820
Units in issue		60,659,779	59,383,952	76,563,037
Net asset value per unit	USD	23.36	20.55	16.45
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	4,562,487	4,926,970	3,976,909
Units in issue		96,243,671	118,262,346	119,373,086
Net asset value per unit	USD	47.41	41.66	33.31
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	10,251,260	9,073,742	4,723,352
Units in issue		270,276,146	271,809,137	176,673,631
Net asset value per unit	USD	37.93	33.38	26.73
US Dollar Institutional Distributing Class				
Net asset value	USD '000	51,564	28,433	6,499
Units in issue		1,735,513	1,073,173	301,848
Net asset value per unit	USD	29.71	26.49	21.53
iShares Developed World Screened Index Fund (IE)				
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	145,040	452,718	335,447
Units in issue		10,040,286	34,890,801	32,273,006
Net asset value per unit	EUR	14.45	12.98	10.39
Euro (Hedged) Institutional Accumulating Class				
Net asset value	EUR '000	212,244	177,588	126,444
Units in issue		14,674,540	13,664,559	12,124,505
Net asset value per unit	EUR	14.46	13.00	10.43
Euro Institutional Accumulating Class				
Net asset value	EUR '000	1,624,600	1,402,211	1,091,858
Units in issue		53,781,687	50,689,989	48,792,776
Net asset value per unit	EUR	30.21	27.66	22.38
Norwegian Kroner (Hedged) Institutional Accumulating Class				
Net asset value	NOK '000	179,737	252,965	315,333
Units in issue		12,256,034	19,363,779	30,079,053
Net asset value per unit	NOK	14.67	13.06	10.48

13. Net asset value attributable to redeemable unitholders (continued)

		2025	2024	2023
iShares Developed World Screened Index Fund (IE) (continued)				
Sterling D Distributing Class				
Net asset value	GBP '000	61,663	52,302	46,294
Units in issue		3,201,383	2,891,678	3,093,964
Net asset value per unit	GBP	19.26	18.09	14.96
Sterling Flexible Distributing Class				
Net asset value	GBP '000	9,923	9,332	7,735
Units in issue		338,318	338,849	339,506
Net asset value per unit	GBP	29.33	27.54	22.78
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	12,570	10,149	38,768
Units in issue		844,220	734,885	3,439,699
Net asset value per unit	GBP	14.89	13.81	11.27
Sterling Institutional Distributing Class				
Net asset value	GBP '000	17,925	51,240	47,180
Units in issue		611,237	1,860,617	2,070,906
Net asset value per unit	GBP	29.33	27.54	22.78
Swiss Franc (Hedged) Flexible Accumulating Class[1]				
Net asset value	CHF '000	45,122	45,691	–
Units in issue		3,378,627	3,729,661	–
Net asset value per unit	CHF	13.36	12.25	–
US Dollar D Accumulating Class				
Net asset value	USD '000	90,825	64,717	12,237
Units in issue		3,897,730	3,171,958	755,114
Net asset value per unit	USD	23.30	20.40	16.21
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	459,643	457,497	192,277
Units in issue		15,860,316	18,053,333	9,564,931
Net asset value per unit	USD	28.98	25.34	20.10
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	624,167	578,868	471,905
Units in issue		29,776,644	31,534,299	32,360,185
Net asset value per unit	USD	20.96	18.36	14.58
iShares Emerging Market Screened Equity Index Fund (IE)				
Euro Flexible Accumulating Class				
Net asset value	EUR '000	345,581	384,540	347,554
Units in issue		34,249,437	41,378,563	40,961,520
Net asset value per unit	EUR	10.09	9.29	8.48
Euro Institutional Accumulating Class				
Net asset value	EUR '000	13,449	59,572	4,561
Units in issue		1,103,237	5,296,107	443,052
Net asset value per unit	EUR	12.19	11.25	10.30
Euro Institutional Distributing Class				
Net asset value	EUR '000	27,910	24,808	18,333
Units in issue		2,474,806	2,328,699	1,836,032
Net asset value per unit	EUR	11.28	10.65	9.98
Sterling Flexible Accumulating Class				
Net asset value	GBP '000	11,230	11,871	11,767
Units in issue		1,147,088	1,300,531	1,399,582
Net asset value per unit	GBP	9.79	9.13	8.41
US Dollar D Accumulating Class				
Net asset value	USD '000	29,546	18,306	3,810
Units in issue		3,126,102	2,197,847	509,680
Net asset value per unit	USD	9.45	8.33	7.48
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	88,545	118,369	74,143
Units in issue		9,317,473	14,148,312	9,883,918
Net asset value per unit	USD	9.50	8.37	7.50
iShares Emerging Markets Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	556,073	394,936	291,009
Units in issue		41,788,930	32,118,153	26,032,788
Net asset value per unit	EUR	13.31	12.30	11.18
Euro Flexible Accumulating Class				
Net asset value	EUR '000	404,134	541,367	844,933
Units in issue		20,050,619	29,043,448	50,022,776
Net asset value per unit	EUR	20.16	18.64	16.89

13. Net asset value attributable to redeemable unitholders (continued)

		2025	2024	2023
iShares Emerging Markets Index Fund (IE) (continued)				
Euro Flexible Distributing Class				
Net asset value	EUR '000	11,354	10,759	46,028
Units in issue		833,090	833,090	3,817,990
Net asset value per unit	EUR	13.63	12.92	12.06
Euro Institutional Accumulating Class				
Net asset value	EUR '000	528,027	575,737	517,326
Units in issue		20,818,928	24,533,953	24,221,301
Net asset value per unit	EUR	25.36	23.47	21.36
Euro Institutional Distributing Class				
Net asset value	EUR '000	159,293	164,719	257,735
Units in issue		12,206,081	13,318,351	22,324,390
Net asset value per unit	EUR	13.05	12.37	11.55
Sterling D Accumulating Class				
Net asset value	GBP '000	90,875	65,961	32,595
Units in issue		6,841,594	5,305,789	2,858,713
Net asset value per unit	GBP	13.28	12.43	11.40
Sterling Flexible Accumulating Class				
Net asset value	GBP '000	2,268,837	2,619,646	3,135,311
Units in issue		70,211,347	86,716,158	113,318,654
Net asset value per unit	GBP	32.31	30.21	27.67
Sterling Flexible Distributing Class				
Net asset value	GBP '000	163,482	115,556	62,637
Units in issue		12,359,815	9,101,315	5,238,967
Net asset value per unit	GBP	13.23	12.70	11.96
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	146,555	130,734	160,068
Units in issue		5,397,795	5,137,972	6,851,511
Net asset value per unit	GBP	27.15	25.44	23.36
Sterling Institutional Distributing Class				
Net asset value	GBP '000	1,925	11,360	14,443
Units in issue		125,371	770,995	1,040,960
Net asset value per unit	GBP	15.35	14.73	13.87
US Dollar D Accumulating Class				
Net asset value	USD '000	218,667	111,085	109,627
Units in issue		15,728,263	9,041,885	9,995,014
Net asset value per unit	USD	13.90	12.29	10.97
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	1,388,431	1,537,576	2,363,478
Units in issue		67,143,332	84,244,283	145,245,778
Net asset value per unit	USD	20.68	18.25	16.27
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	311,042	347,468	528,967
Units in issue		17,194,619	21,708,265	36,974,410
Net asset value per unit	USD	18.09	16.01	14.31
US Dollar Institutional Distributing Class				
Net asset value	USD '000	49,188	46,058	42,370
Units in issue		4,369,952	4,514,978	4,530,802
Net asset value per unit	USD	11.26	10.20	9.35
iShares EMU Index Fund (IE)				
Euro Flexible Accumulating Class				
Net asset value	EUR '000	21,280	29,656	35,321
Units in issue		738,338	1,158,207	1,646,562
Net asset value per unit	EUR	28.82	25.61	21.45
Euro Institutional Accumulating Class				
Net asset value	EUR '000	35,120	38,938	44,716
Units in issue		1,194,032	1,487,987	2,036,505
Net asset value per unit	EUR	29.41	26.17	21.96
Euro Institutional Distributing Class[4]				
Net asset value	EUR '000	–	7,246	13,602
Units in issue		–	305,850	665,740
Net asset value per unit	EUR	–	23.69	20.43
iShares Europe ex-UK Index Fund (IE)				
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	12	11	9
Units in issue		709	709	709
Net asset value per unit	EUR	17.04	15.87	13.35

13. Net asset value attributable to redeemable unitholders (continued)

		2025	2024	2023
iShares Europe ex-UK Index Fund (IE) (continued)				
Euro D Accumulating Class				
Net asset value	EUR '000	821,693	746,881	200,004
Units in issue		44,546,358	43,747,555	13,856,145
Net asset value per unit	EUR	18.45	17.07	14.43
Euro D Distributing Class				
Net asset value	EUR '000	8,038	15,252	7,853
Units in issue		527,388	1,052,712	623,843
Net asset value per unit	EUR	15.24	14.49	12.59
Euro Flexible Accumulating Class				
Net asset value	EUR '000	1,136,879	1,669,953	1,747,920
Units in issue		23,320,630	37,037,798	45,890,476
Net asset value per unit	EUR	48.75	45.09	38.09
Euro Flexible Distributing Class				
Net asset value	EUR '000	69,522	68,757	118,825
Units in issue		2,827,418	2,941,785	5,851,148
Net asset value per unit	EUR	24.59	23.37	20.31
Euro Institutional Accumulating Class				
Net asset value	EUR '000	504,085	487,389	469,732
Units in issue		19,384,658	20,235,453	23,050,649
Net asset value per unit	EUR	26.00	24.09	20.38
Euro Institutional Distributing Class				
Net asset value	EUR '000	150,872	158,472	255,009
Units in issue		5,253,219	5,806,276	10,760,296
Net asset value per unit	EUR	28.72	27.29	23.70
Euro S Accumulating Class[2]				
Net asset value	EUR '000	37,243	–	–
Units in issue		3,378,458	–	–
Net asset value per unit	EUR	11.02	–	–
Sterling (Hedged) S Accumulating Class [2]				
Net asset value	GBP '000	51,296	–	–
Units in issue		4,611,959	–	–
Net asset value per unit	GBP	11.12	–	–
Sterling D Distributing Class				
Net asset value	GBP '000	24,301	130,855	104,032
Units in issue		1,845,089	10,319,323	9,359,420
Net asset value per unit	GBP	13.17	12.68	11.12
iShares Europe Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	56,453	23,245	13,212
Units in issue		3,190,741	1,429,146	957,938
Net asset value per unit	EUR	17.69	16.26	13.79
Euro Flexible Accumulating Class				
Net asset value	EUR '000	15,670	13,878	13,334
Units in issue		519,184	500,117	566,474
Net asset value per unit	EUR	30.18	27.75	23.54
Euro Flexible Distributing Class[4]				
Net asset value	EUR '000	–	6,638	8,495
Units in issue		–	376,494	551,416
Net asset value per unit	EUR	–	17.63	15.40
Euro Institutional Accumulating Class				
Net asset value	EUR '000	59,241	61,781	51,836
Units in issue		1,986,729	2,250,326	2,222,600
Net asset value per unit	EUR	29.82	27.45	23.32
US Dollar Institutional Distributing Class				
Net asset value	USD '000	4,975	5,230	4,700
Units in issue		239,073	277,754	290,848
Net asset value per unit	USD	20.81	18.83	16.16
iShares Japan Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	156,580	117,793	60,617
Units in issue		9,914,281	7,922,426	4,744,942
Net asset value per unit	EUR	15.79	14.87	12.78
Euro Flexible Accumulating Class				
Net asset value	EUR '000	335,464	599,145	551,377
Units in issue		13,351,449	25,360,957	27,198,197
Net asset value per unit	EUR	25.13	23.62	20.27

13. Net asset value attributable to redeemable unitholders (continued)

		2025	2024	2023
iShares Japan Index Fund (IE) (continued)				
Euro Flexible Distributing Class				
Net asset value	EUR '000	110,313	104,414	137,504
Units in issue		4,378,789	4,318,791	6,502,236
Net asset value per unit	EUR	25.19	24.18	21.15
Euro Institutional Accumulating Class				
Net asset value	EUR '000	397,250	397,792	475,028
Units in issue		14,047,122	14,937,503	20,755,850
Net asset value per unit	EUR	28.28	26.63	22.89
JPY Flexible Accumulating Class				
Net asset value	JPY '000	5,333,540	5,789,527	108,821
Units in issue		1,414,352	1,567,847	39,333
Net asset value per unit	JPY	3,771.01	3,692.66	2,766.64
JPY Institutional Accumulating Class[2]				
Net asset value	JPY '000	31,497,822	–	–
Units in issue		15,242,491	–	–
Net asset value per unit	JPY	2,066.45	–	–
JPY Institutional Distributing Class				
Net asset value	JPY '000	803,171	832,918	6,759,357
Units in issue		230,362	239,206	2,546,381
Net asset value per unit	JPY	3,486.56	3,482.01	2,654.50
JPY S Accumulating Class				
Net asset value	JPY '000	156	153	114
Units in issue		50	50	50
Net asset value per unit	JPY	3,129.65	3,060.35	2,281.05
US Dollar D Accumulating Class				
Net asset value	USD '000	25,557	27,501	17,947
Units in issue		1,537,270	1,837,513	1,421,154
Net asset value per unit	USD	16.62	14.97	12.63
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	39,503	32,884	20,902
Units in issue		1,792,106	1,659,127	1,251,425
Net asset value per unit	USD	22.04	19.82	16.70
US Dollar Flexible Distributing Class				
Net asset value	USD '000	31,023	29,123	30,546
Units in issue		1,668,906	1,707,171	2,084,467
Net asset value per unit	USD	18.59	17.06	14.65
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	236,452	466,000	417,971
Units in issue		9,536,316	20,870,736	22,180,776
Net asset value per unit	USD	24.79	22.33	18.84
US Dollar Institutional Distributing Class				
Net asset value	USD '000	51,895	45,906	49,265
Units in issue		2,495,571	2,407,232	3,009,807
Net asset value per unit	USD	20.79	19.07	16.37
iShares North America Index Fund (IE)				
Euro (Hedged) D Accumulating Class				
Net asset value	EUR '000	23,788	24,828	10,887
Units in issue		1,725,233	2,020,317	1,104,195
Net asset value per unit	EUR	13.79	12.29	9.86
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	14	12	10
Units in issue		710	710	710
Net asset value per unit	EUR	19.16	17.02	13.64
Euro D Accumulating Class				
Net asset value	EUR '000	115,285	73,802	30,597
Units in issue		3,721,703	2,593,786	1,344,703
Net asset value per unit	EUR	30.98	28.45	22.75
Euro Flexible Accumulating Class				
Net asset value	EUR '000	12,003	11,424	10,173
Units in issue		251,677	260,951	290,764
Net asset value per unit	EUR	47.69	43.78	34.99
Euro Flexible Distributing Class				
Net asset value	EUR '000	98,106	90,954	73,520
Units in issue		1,772,775	1,772,775	1,772,775
Net asset value per unit	EUR	55.34	51.31	41.47

13. Net asset value attributable to redeemable unitholders (continued)

		2025	2024	2023
iShares North America Index Fund (IE) (continued)				
Euro Institutional Accumulating Class				
Net asset value	EUR '000	582,217	365,278	308,922
Units in issue		10,275,517	7,012,381	7,409,864
Net asset value per unit	EUR	56.66	52.09	41.69
Sterling Flexible Accumulating Class[3]				
Net asset value	GBP '000	–	–	477
Units in issue		–	–	21,694
Net asset value per unit	GBP	–	–	22.00
Sterling S Accumulating Class				
Net asset value	GBP '000	21,149	100,975	135,988
Units in issue		1,522,178	7,813,941	13,048,113
Net asset value per unit	GBP	13.89	12.92	10.42
Sterling S Distributing Class				
Net asset value	GBP '000	1,523	331,918	268,727
Units in issue		113,822	26,456,346	26,266,983
Net asset value per unit	GBP	13.38	12.55	10.23
US Dollar D Accumulating Class				
Net asset value	USD '000	119,966	98,031	57,922
Units in issue		4,474,793	4,162,880	3,131,984
Net asset value per unit	USD	26.81	23.55	18.49
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	1,333,098	1,369,910	1,155,374
Units in issue		18,488,688	21,643,411	23,259,399
Net asset value per unit	USD	72.10	63.29	49.67
US Dollar Flexible Distributing Class				
Net asset value	USD '000	332,488	263,627	231,008
Units in issue		6,781,621	6,065,109	6,695,221
Net asset value per unit	USD	49.03	43.47	34.50
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	495,768	422,626	372,371
Units in issue		10,223,132	9,912,957	11,112,544
Net asset value per unit	USD	48.49	42.63	33.51
US Dollar Institutional Distributing Class				
Net asset value	USD '000	118,387	103,345	129,006
Units in issue		1,866,157	1,837,519	2,891,907
Net asset value per unit	USD	63.44	56.24	44.61
iShares Pacific Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	12,119	3,769	5,863
Units in issue		794,545	272,058	460,852
Net asset value per unit	EUR	15.25	13.85	12.72
Euro Flexible Accumulating Class				
Net asset value	EUR '000	10,798	10,654	9,425
Units in issue		501,596	545,493	526,020
Net asset value per unit	EUR	21.53	19.53	17.92
Euro Flexible Distributing Class				
Net asset value	EUR '000	96,906	90,966	91,678
Units in issue		4,476,778	4,455,348	4,693,461
Net asset value per unit	EUR	21.65	20.42	19.53
Euro Institutional Accumulating Class				
Net asset value	EUR '000	114,876	90,862	90,419
Units in issue		4,988,703	4,342,649	4,703,635
Net asset value per unit	EUR	23.03	20.92	19.22
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	25,909	23,127	20,701
Units in issue		1,952,858	1,894,146	1,829,391
Net asset value per unit	GBP	13.27	12.21	11.32
US Dollar D Accumulating Class				
Net asset value	USD '000	31,241	28,345	23,935
Units in issue		2,038,669	2,129,666	1,993,899
Net asset value per unit	USD	15.32	13.31	12.00
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	16,409	17,862	19,605
Units in issue		213,764	268,208	326,781
Net asset value per unit	USD	76.76	66.60	59.99

13. Net asset value attributable to redeemable unitholders (continued)

		2025	2024	2023
iShares Pacific Index Fund (IE) (continued)				
US Dollar Flexible Distributing Class				
Net asset value	USD '000	13,158	12,320	12,010
Units in issue		721,482	748,980	777,086
Net asset value per unit	USD	18.24	16.45	15.46
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	45,169	64,044	59,791
Units in issue		1,881,419	3,070,077	3,176,944
Net asset value per unit	USD	24.01	20.86	18.82
US Dollar Institutional Distributing Class				
Net asset value	USD '000	216,138	452,020	438,328
Units in issue		12,085,078	28,046,689	28,986,887
Net asset value per unit	USD	17.88	16.12	15.12
iShares UK Index Fund (IE)				
Euro (Hedged) Flexible Accumulating Class				
Net asset value	EUR '000	1	2,240	1,743
Units in issue		83	173,169	153,780
Net asset value per unit	EUR	14.03	12.93	11.33
Euro D Accumulating Class				
Net asset value	EUR '000	101,591	90,264	23,793
Units in issue		5,433,462	5,360,808	1,648,707
Net asset value per unit	EUR	18.70	16.84	14.43
Euro Flexible Distributing Class				
Net asset value	EUR '000	9,285	8,673	28,179
Units in issue		453,079	453,079	1,647,815
Net asset value per unit	EUR	20.49	19.14	17.10
Euro Institutional Accumulating Class				
Net asset value	EUR '000	67,810	78,730	73,413
Units in issue		2,825,523	3,639,063	3,955,407
Net asset value per unit	EUR	24.00	21.63	18.56
Sterling D Accumulating Class				
Net asset value	GBP '000	110,073	93,580	71,868
Units in issue		6,685,274	6,231,254	5,534,714
Net asset value per unit	GBP	16.46	15.02	12.98
Sterling Flexible Accumulating Class				
Net asset value	GBP '000	196,870	602,162	641,835
Units in issue		2,946,155	9,883,580	12,190,898
Net asset value per unit	GBP	66.82	60.93	52.65
Sterling Flexible Distributing Class				
Net asset value	GBP '000	12,495	11,931	9,881
Units in issue		914,817	923,296	848,404
Net asset value per unit	GBP	13.66	12.92	11.65
Sterling Institutional Accumulating Class				
Net asset value	GBP '000	86,303	129,639	103,250
Units in issue		3,397,700	5,589,468	5,143,802
Net asset value per unit	GBP	25.40	23.19	20.07
Sterling Institutional Distributing Class				
Net asset value	GBP '000	59,960	54,697	76,710
Units in issue		4,796,555	4,624,625	7,196,341
Net asset value per unit	GBP	12.50	11.83	10.66
iShares US Index Fund (IE)				
Euro D Accumulating Class				
Net asset value	EUR '000	36,080	273,072	192,649
Units in issue		1,352,758	10,983,420	9,702,349
Net asset value per unit	EUR	26.67	24.86	19.86
Euro Flexible Accumulating Class				
Net asset value	EUR '000	8,599	2,012	531
Units in issue		616,168	154,784	51,196
Net asset value per unit	EUR	13.96	13.00	10.37
Euro Institutional Accumulating Class				
Net asset value	EUR '000	192,804	157,023	142,924
Units in issue		7,251,959	6,332,112	7,210,748
Net asset value per unit	EUR	26.59	24.80	19.82
Singapore Dollar D Accumulating Class				
Net asset value	SGD '000	325,832	159,635	49,504
Units in issue		21,510,203	11,286,246	4,452,010
Net asset value per unit	SGD	15.15	14.14	11.12

13. Net asset value attributable to redeemable unitholders (continued)

		2025	2024	2023
iShares US Index Fund (IE) (continued)				
US Dollar D Accumulating Class				
Net asset value	USD '000	373,542	383,773	216,473
Units in issue		13,631,421	15,711,906	11,299,984
Net asset value per unit	USD	27.40	24.43	19.16
US Dollar Flexible Accumulating Class				
Net asset value	USD '000	914,695	867,008	625,737
Units in issue		6,378,674	6,787,454	6,250,245
Net asset value per unit	USD	143.40	127.74	100.11
US Dollar Flexible Distributing Class				
Net asset value	USD '000	124,232	80,758	83,431
Units in issue		4,137,013	2,998,598	3,930,946
Net asset value per unit	USD	30.03	26.93	21.22
US Dollar Institutional Accumulating Class				
Net asset value	USD '000	686,170	960,486	668,047
Units in issue		13,622,753	21,374,022	18,939,288
Net asset value per unit	USD	50.37	44.94	35.27
iShares World Islamic Multifactor Equity Index Fund (IE)[5]				
US Dollar D Distributing Class				
Net asset value	USD '000	49	–	–
Units in issue		4,994	–	–
Net asset value per unit	USD	9.90	–	–
US Dollar Flexible Distributing Class				
Net asset value	USD '000	9,789	–	–
Units in issue		988,715	–	–
Net asset value per unit	USD	9.90	–	–
US Dollar T Accumulating Class				
Net asset value	USD '000	5	–	–
Units in issue		500	–	–
Net asset value per unit	USD	10.72	–	–
US Dollar T Distributing Class				
Net asset value	USD '000	49	–	–
Units in issue		4,994	–	–
Net asset value per unit	USD	9.90	–	–
US Dollar W Accumulating Class				
Net asset value	USD '000	5	–	–
Units in issue		500	–	–
Net asset value per unit	USD	10.71	–	–

[1] The unit class launched in the prior financial year, hence no comparative data is available for financial year ended 31 May 2023.
[2] The unit class launched during the financial year, hence no comparative data is available.
[3] The unit class terminated during the prior financial year.
[4] The unit class terminated during the financial year.
[5] The Fund launched during the financial year, hence no comparative data is available.

14. Exchange rates

The rates of exchange ruling at 31 May 2025 and 31 May 2024 were:

	31 May 2025	31 May 2024
EUR = 1		
AUD	1.7640	1.6324
BRL	6.5073	5.7058
CAD	1.5609	1.4798
CHF	0.9327	0.9794
CNY	8.1757	7.8901
COP	4,726.0401	4,202.6779
CZK	24.9596	24.7065
DKK	7.4594	7.4588
EGP	56.4446	51.3163
GBP	0.8418	0.8527
HKD	8.9021	8.4930
HUF	404.0001	390.0500
IDR	18,493.2225	17,641.0001
ILS	3.9951	4.0388
INR	97.1490	90.6164

14. Exchange rates (continued)

	31 May 2025	31 May 2024
EUR = 1 (continued)		
JPY	163.8109	170.5966
KRW	1,566.3044	1,503.0675
KWD	0.3484	0.3332
MXN	22.0307	18.5133
MYR	4.8322	5.1099
NOK	11.5990	11.4005
NZD	1.9014	1.7669
PEN	4.1228	4.0656
PHP	63.3413	63.5293
PLN	4.2510	4.2740
QAR	4.1373	3.9571
SEK	10.9040	11.4175
SGD	1.4640	1.4674
THB	37.2674	39.9392
TRY	44.5492	34.9664
TWD	34.0217	35.1669
USD	1.1353	1.0856
ZAR	20.4998	20.4391
GBP = 1		
EUR	1.1879	1.1728
USD	1.3486	1.2732
USD = 1		
AED	3.6730	3.6731
AUD	1.5539	1.5036
BRL	5.7321	5.2559
CAD	1.3750	1.3632
CHF	0.8216	0.9022
CLP	945.2650	918.7400
CNH	7.2017	7.2680
CNY	7.2017	7.2680
COP	4,162.9950	3,871.2950
CZK	21.9860	22.7584
DKK	6.5708	6.8707
EGP	49.7200	47.2700
EUR	0.8809	0.9211
GBP	0.7415	0.7854
HKD	7.8416	7.8234
HUF	355.8688	359.2944
IDR	16,290.0000	16,250.0000
ILS	3.5192	3.7203
INR	85.5750	83.4713
JPY	144.2950	157.1450
KRW	1,379.7000	1,384.5500
KWD	0.3069	0.3070
MXN	19.4060	17.0535
MYR	4.2565	4.7070
NOK	10.2172	10.5016
NZD	1.6749	1.6276
PEN	3.6316	3.7450
PHP	55.7950	58.5200
PKR	281.9750	278.3000
PLN	3.7446	3.9370
QAR	3.6444	3.6451
RUB	78.6250	90.3750
SAR	3.7517	3.7507
SEK	9.6050	10.5172
SGD	1.2896	1.3517
THB	32.8275	36.7900
TRY	39.2418	32.2093
TWD	29.9685	32.3940
ZAR	18.0575	18.8275

15. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 31 May 2025:

Manager:	BlackRock Asset Management Ireland Limited
Promoter, Investment Manager, Distributor and Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Manager:	BlackRock Institutional Trust Company, N.A.
Paying Agent in Sweden:	BlackRock Investment Management (UK) Limited
Information Agent in Germany:	BlackRock Asset Management Deutschland AG
Representative in Switzerland:	BlackRock Asset Management Schweiz AG
Representative in Denmark	BlackRock (Netherlands) B.V., Copenhagen Branch

The ultimate holding company of the Manager, Promoter, Investment Manager, Distributor, Securities Lending Agent, Sub-Investment Manager, Paying Agent in Sweden, Information Agent in Germany, Representative in Switzerland and Representative in Denmark is BlackRock, Inc. a company incorporated in Delaware USA.

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

Fund name	Sub-Investment Manager
BlackRock Market Advantage Strategy Fund	BlackRock Institutional Trust Company, N.A.

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

Fees paid to the Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 12 respectively.

The Directors as at 31 May 2025 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Rosemary Quinlan	No	No
Patrick Boylan	Yes	Yes
Maria Ging	Yes	No
Michael Hodson	No	No
Enda McMahon	Yes	Yes
Justin Mealy	Yes	No
Adele Spillane	No	No
Catherine Woods	No	No

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

The Entity reimburses the Manager for the portion of fees paid to the Directors on its behalf.

Holdings in other funds managed by BlackRock
Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Fund's schedule of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

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

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Germany by the Federal Financial Supervisory Authority (BaFin)	
iShares MSCI Brazil UCITS ETF (DE) - U.S. Dollar (Accumulating)	Annual expense capped at 0.31% of NAV[1]
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS US Treasury Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV[2]
iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	Annual expense capped at 0.05% of NAV[2]

15. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

[1] The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).
[2] The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

The following investments held by the Fund are considered related parties:

Fund name	Investments	As at 31 May 2025 % of NAV	As at 31 May 2024 % of NAV
iShares Developed World Index Fund (IE)	BlackRock, Inc.	0.20	0.17
iShares Developed World Screened Index Fund (IE)	BlackRock, Inc.	0.22	0.19
iShares North America Index Fund (IE)	BlackRock, Inc.	0.27	0.24

Significant investors

The following investors are:

a. funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held 51% or more of the units in issue in the Entity and are as a result, considered to be related parties to the Entity (“Significant Investors”).

As at 31 May 2025

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Market Advantage Strategy Fund	–[1]	51.26	1
iShares Developed Real Estate Index Fund (IE)	–[1]	Nil	Nil
iShares Developed World Index Fund (IE)	–[1]	Nil	Nil
iShares Developed World Screened Index Fund (IE)	–[1]	Nil	Nil
iShares Emerging Market Screened Equity Index Fund (IE)	–[1]	Nil	Nil
iShares Emerging Markets Index Fund (IE)	–[1]	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	–[1]	Nil	Nil
iShares Europe Index Fund (IE)	–[1]	Nil	Nil
iShares Japan Index Fund (IE)	–[1]	Nil	Nil
iShares North America Index Fund (IE)	–[1]	Nil	Nil
iShares Pacific Index Fund (IE)	–[1]	Nil	Nil
iShares UK Index Fund (IE)	–[1]	Nil	Nil
iShares US Index Fund (IE)	–[1]	Nil	Nil
iShares World Islamic Multifactor Equity Index Fund (IE)	100.00	Nil	Nil

[1] Investments which are less than 0.005% have been rounded to zero.

As at 31 May 2024

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Market Advantage Strategy Fund	–[1]	Nil	Nil
iShares Developed Real Estate Index Fund (IE)	–[1]	Nil	Nil
iShares Developed World Index Fund (IE)	–[1]	Nil	Nil
iShares Developed World Screened Index Fund (IE)	15.83	Nil	Nil
iShares Emerging Market Screened Equity Index Fund (IE)	10.11	Nil	Nil
iShares Emerging Markets Index Fund (IE)	–[1]	Nil	Nil
iShares Europe ex-UK Index Fund (IE)	–[1]	Nil	Nil
iShares Europe Index Fund (IE)	–[1]	Nil	Nil
iShares Japan Index Fund (IE)	–[1]	Nil	Nil
iShares North America Index Fund (IE)	–[1]	Nil	Nil
iShares Pacific Index Fund (IE)	–[1]	Nil	Nil
iShares UK Index Fund (IE)	–[1]	Nil	Nil

15. Related party transactions (continued)

Significant investors (continued)

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
iShares US Index Fund (IE)	–[1]	Nil	Nil

[1] Investments which are less than 0.005% have been rounded to zero.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 May 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 May 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 May 2024: Nil).

16. Credit facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of the USD 550,000,000 credit facility available to the Funds. The portion of the USD 550,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 17 April 2025. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Funds. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the income statement under caption “Operating expenses”. The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not utilised during the financial year (31 May 2024: Nil).

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 May 2025 and 31 May 2024.

18. Subsequent events

On 18 June 2025, an updated prospectus and supplement were issued for the Trust to incorporate iShares World Islamic Real Estate Equity Index Fund (IE).

On 14 July 2025, iShares World Islamic Real Estate Equity Index Fund (IE) commenced trading with the launch of the US Dollar D Accumulating Class, US Dollar Flexible Accumulating Class, US Dollar T Accumulating Class and US Dollar W Accumulating Class.

Effective 21 July 2025, the registered address of the Manager was updated to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 C9E2, Ireland.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 May 2025.

19. Approval date

The financial statements were approved by the Directors on 20 August 2025.

BLACKROCK MARKET ADVANTAGE STRATEGY FUND
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 73.45%)				
Undertaking for collective investment schemes (31 May 2024: 7.43%)				
	Ireland (31 May 2024: 7.43%)			
EUR	1,522,387	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class[1]	15,114	9.62
		Total Ireland	**15,114**	**9.62**
Total investments in undertaking for collective investment schemes			**15,114**	**9.62**
Equities (31 May 2024: 22.78%)				
		Australia (31 May 2024: 0.42%)		
AUD	866	Aristocrat Leisure Ltd.	31	0.02
AUD	184	Commonwealth Bank of Australia	18	0.01
AUD	158	CSL Ltd.	22	0.01
AUD	16,814	Lottery Corp. Ltd. (The)	49	0.03
AUD	996	QBE Insurance Group Ltd.	13	0.01
AUD	1,755	Transurban Group	14	0.01
		Total Australia	**147**	**0.09**
		Austria (31 May 2024: 0.03%)		
EUR	918	Verbund AG	63	0.04
		Total Austria	**63**	**0.04**
		Belgium (31 May 2024: 0.11%)		
EUR	254	Anheuser-Busch InBev SA	16	0.01
EUR	94	UCB SA	15	0.01
		Total Belgium	**31**	**0.02**
		Bermuda (31 May 2024: 0.07%)		
		Brazil (31 May 2024: 0.39%)		
BRL	1	Klabin SA, Preference[2]	–	0.00
		Total Brazil	**–**	**0.00**
		Canada (31 May 2024: 0.61%)		
CAD	116	Bank of Montreal	11	0.01
CAD	323	Bank of Nova Scotia (The)	15	0.01
CAD	376	Cameco Corp.	19	0.01
CAD	168	Canadian Imperial Bank of Commerce	10	0.01
CAD	228	CGI, Inc.	22	0.01
CAD	1,981	Hydro One Ltd.	64	0.04
Equities (continued)				
		Canada (continued)		
CAD	3,375	Ivanhoe Mines Ltd. 'A'	23	0.02
CAD	82	Loblaw Cos. Ltd.	12	0.01
CAD	1,520	Manulife Financial Corp.	43	0.03
CAD	53	National Bank of Canada	5	0.00
CAD	715	RB Global, Inc.	66	0.04
CAD	313	Shopify, Inc. 'A'	29	0.02
CAD	128	Stantec, Inc.	12	0.01
CAD	655	Sun Life Financial, Inc.[3]	37	0.02
CAD	77	Thomson Reuters Corp.	13	0.01
CAD	1,067	Wheaton Precious Metals Corp.	81	0.05
CAD	21	WSP Global, Inc.	4	0.00
		Total Canada	**466**	**0.30**
		Cayman Islands (31 May 2024: 1.13%)		
USD	947	KE Holdings, Inc., REIT ADR	15	0.01
		Total Cayman Islands	**15**	**0.01**
		China (31 May 2024: 0.92%)		
		Colombia (31 May 2024: 0.03%)		
		Czech Republic (31 May 2024: 0.03%)		
		Denmark (31 May 2024: 0.21%)		
DKK	2,358	Novo Nordisk A/S 'B'	143	0.09
		Total Denmark	**143**	**0.09**
		Egypt (31 May 2024: 0.04%)		
		Finland (31 May 2024: 0.04%)		
		France (31 May 2024: 0.44%)		
EUR	180	Aeroports de Paris SA	21	0.01
EUR	597	AXA SA	25	0.02
EUR	48	Covivio SA, REIT	3	0.00
EUR	256	Dassault Systemes SE	8	0.00
EUR	11	Hermes International SCA	27	0.02
EUR	80	Kering SA	14	0.01
EUR	92	L'Oreal SA	34	0.02
EUR	68	LVMH Moet Hennessy Louis Vuitton SE	32	0.02
EUR	20	Pernod Ricard SA	2	0.00
EUR	190	Schneider Electric SE	42	0.03
EUR	534	Societe Generale SA	26	0.02
EUR	692	Unibail-Rodamco-Westfield, REIT	58	0.04
		Total France	**292**	**0.19**

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BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Germany (31 May 2024: 0.16%)		
EUR	25	Allianz SE, Registered	9	0.01
EUR	55	Bayerische Motoren Werke AG	4	0.00
EUR	17	Bayerische Motoren Werke AG, Preference	1	0.00
EUR	350	Deutsche Bank AG, Registered	9	0.01
EUR	104	Deutsche EuroShop AG, REIT	2	0.00
EUR	261	SAP SE	69	0.04
EUR	321	Siemens AG, Registered	68	0.04
		Total Germany	**162**	**0.10**
		Greece (31 May 2024: 0.09%)		
		Guernsey (31 May 2024: 0.06%)		
		Hong Kong (31 May 2024: 0.17%)		
HKD	2,400	AIA Group Ltd.	18	0.01
HKD	13,000	MTR Corp. Ltd.	40	0.03
		Total Hong Kong	**58**	**0.04**
		Hungary (31 May 2024: 0.03%)		
		Indonesia (31 May 2024: 0.27%)		
IDR	39,200	Amman Mineral Internasional PT	15	0.01
IDR	194,700	Bank Central Asia Tbk. PT	99	0.06
IDR	105,400	Bank Mandiri Persero Tbk. PT	30	0.02
IDR	80,400	Bank Negara Indonesia Persero Tbk. PT	19	0.01
IDR	293,500	Bank Rakyat Indonesia Persero Tbk. PT	70	0.05
IDR	2,207,100	GoTo Gojek Tokopedia Tbk. PT	8	0.01
IDR	448,100	Kalbe Farma Tbk. PT	37	0.02
IDR	157,000	Sumber Alfaria Trijaya Tbk. PT	21	0.01
IDR	158,800	Telkom Indonesia Persero Tbk. PT	24	0.02
		Total Indonesia	**323**	**0.21**
		Ireland (31 May 2024: 0.23%)		
USD	228	Accenture plc 'A'	64	0.04
USD	64	Aon plc 'A'	21	0.01
USD	85	Eaton Corp. plc	24	0.01
AUD	344	James Hardie Industries plc CDI	7	0.00
USD	280	Johnson Controls International plc	25	0.02
USD	112	Linde plc	46	0.03
USD	57	STERIS plc	12	0.01
USD	288	TE Connectivity plc	41	0.03
		Ireland (continued)		
USD	172	Trane Technologies plc	65	0.04
		Total Ireland	**305**	**0.19**
		Isle of Man (31 May 2024: 0.01%)		
GBP	945	Entain plc	9	0.00
		Total Isle of Man	**9**	**0.00**
		Israel (31 May 2024: 0.01%)		
ILS	177	Bank Hapoalim BM	3	0.00
USD	45	Check Point Software Technologies Ltd.	9	0.01
		Total Israel	**12**	**0.01**
		Italy (31 May 2024: 0.11%)		
EUR	1,002	Banco BPM SpA	10	0.01
EUR	2,339	Enel SpA	19	0.01
EUR	5,090	Intesa Sanpaolo SpA	25	0.01
EUR	416	Moncler SpA	23	0.01
EUR	1,348	Poste Italiane SpA	26	0.02
EUR	243	UniCredit SpA	14	0.01
		Total Italy	**117**	**0.07**
		Japan (31 May 2024: 1.17%)		
JPY	100	Advantest Corp.	5	0.00
JPY	700	Asics Corp.	15	0.01
JPY	2,100	Astellas Pharma, Inc.	18	0.01
JPY	200	Chugai Pharmaceutical Co. Ltd.	9	0.01
JPY	500	Daiichi Sankyo Co. Ltd.	12	0.01
JPY	2,000	East Japan Railway Co.	37	0.02
JPY	500	FANUC Corp.	12	0.01
JPY	900	Fujitsu Ltd.	18	0.01
JPY	1,100	Hitachi Ltd.	27	0.02
JPY	300	ITOCHU Corp.	14	0.01
JPY	2,900	KDDI Corp.	44	0.03
JPY	100	Keyence Corp.	37	0.02
JPY	4,800	LY Corp.	15	0.01
JPY	2,400	Mitsubishi UFJ Financial Group, Inc.	30	0.02
JPY	800	Mitsui & Co. Ltd.	15	0.01
JPY	1,000	Mizuho Financial Group, Inc.	25	0.01
JPY	400	NEC Corp.	9	0.01
JPY	400	Nintendo Co. Ltd.	29	0.02
JPY	1,400	Nitto Denko Corp.	23	0.01
JPY	400	Nomura Research Institute Ltd.[3]	14	0.01
JPY	1,200	Panasonic Holdings Corp.	12	0.01
JPY	300	Recruit Holdings Co. Ltd.	16	0.01
JPY	1,100	Ricoh Co. Ltd.	9	0.01
JPY	29,500	SoftBank Corp.	40	0.02
JPY	100	SoftBank Group Corp.	5	0.00

BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	800	Sompo Holdings, Inc.	21	0.01
JPY	1,900	Sony Group Corp.	44	0.03
JPY	1,400	Sumitomo Mitsui Financial Group, Inc.	32	0.02
JPY	800	Sumitomo Mitsui Trust Group, Inc.	19	0.01
JPY	300	Tokio Marine Holdings, Inc.	11	0.01
JPY	100	Tokyo Electron Ltd.	14	0.01
JPY	1,500	ZOZO, Inc.	14	0.01
		Total Japan	**645**	**0.41**
		Jersey (31 May 2024: 0.03%)		
GBP	2,149	WPP plc	15	0.01
		Total Jersey	**15**	**0.01**
		Kuwait (31 May 2024: 0.27%)		
		Luxembourg (31 May 2024: 0.03%)		
		Malaysia (31 May 2024: 0.40%)		
		Mexico (31 May 2024: 0.27%)		
		Netherlands (31 May 2024: 0.26%)		
EUR	149	Akzo Nobel NV	9	0.01
EUR	68	ASML Holding NV	44	0.03
EUR	1,014	ING Groep NV	19	0.01
EUR	5,028	Koninklijke KPN NV	21	0.01
USD	34	NXP Semiconductors NV	6	0.00
EUR	299	Prosus NV	13	0.01
		Total Netherlands	**112**	**0.07**
		New Zealand (31 May 2024: 0.04%)		
		Norway (31 May 2024: 0.06%)		
NOK	440	DNB Bank ASA	10	0.01
NOK	673	Gjensidige Forsikring ASA	15	0.01
NOK	29	Kongsberg Gruppen ASA	5	0.00
NOK	3,732	Orkla ASA	37	0.02
		Total Norway	**67**	**0.04**
		Peru (31 May 2024: 0.02%)		
		Philippines (31 May 2024: 0.18%)		
PHP	63	BDO Unibank, Inc.[2]	–	0.00
		Total Philippines	**–**	**0.00**
		Poland (31 May 2024: 0.15%)		
		Portugal (31 May 2024: 0.01%)		
EUR	4,330	EDP SA	15	0.01
		Total Portugal	**15**	**0.01**
		Qatar (31 May 2024: 0.22%)		

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Singapore (31 May 2024: 0.15%)		
SGD	2,600	Keppel Ltd.	12	0.01
		Total Singapore	**12**	**0.01**
		South Africa (31 May 2024: 0.14%)		
		South Korea (31 May 2024: 0.93%)		
		Spain (31 May 2024: 0.17%)		
EUR	121	Amadeus IT Group SA	9	0.01
EUR	2,258	Banco Bilbao Vizcaya Argentaria SA	30	0.02
EUR	5,551	Banco Santander SA	39	0.02
EUR	431	Cellnex Telecom SA[3]	14	0.01
EUR	1,261	EDP Renovaveis SA	11	0.01
		Total Spain	**103**	**0.07**
		Sweden (31 May 2024: 0.21%)		
SEK	2,292	Atlas Copco AB 'A'	32	0.02
SEK	1,332	Atlas Copco AB 'B'	17	0.01
SEK	1,849	Boliden AB	51	0.03
SEK	230	Epiroc AB 'A'	5	0.01
SEK	73	Epiroc AB 'B'	1	0.00
		Total Sweden	**106**	**0.07**
		Switzerland (31 May 2024: 0.26%)		
CHF	175	ABB Ltd., Registered	9	0.01
CHF	11	Givaudan SA, Registered	49	0.03
CHF	38	Kuehne + Nagel International AG, Registered	8	0.00
CHF	46	Logitech International SA, Registered	3	0.00
CHF	695	Novartis AG, Registered	70	0.04
CHF	4	Roche Holding AG	1	0.00
CHF	212	Sandoz Group AG	10	0.01
CHF	1,358	SIG Group AG[3]	24	0.02
CHF	112	Sika AG, Registered	26	0.02
CHF	251	Swiss Re AG	39	0.02
CHF	40	Zurich Insurance Group AG	25	0.02
		Total Switzerland	**264**	**0.17**
		Taiwan (31 May 2024: 1.69%)		
TWD	590	Cathay Financial Holding Co. Ltd.	1	0.00
		Total Taiwan	**1**	**0.00**
		Turkey (31 May 2024: 0.14%)		
TRY	1,104	Aselsan Elektronik Sanayi ve Ticaret A/S[3]	3	0.00
		Total Turkey	**3**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		United Kingdom (31 May 2024: 0.55%)		
GBP	791	3i Group plc	38	0.02
GBP	323	Anglo American plc	8	0.00
GBP	196	AstraZeneca plc	25	0.02
GBP	10,328	Barclays plc	40	0.03
GBP	420	Diageo plc	10	0.01
GBP	742	GSK plc	13	0.01
GBP	928	Haleon plc[3]	5	0.00
GBP	3,686	HSBC Holdings plc	38	0.02
GBP	9,843	NatWest Group plc	61	0.04
GBP	257	Pearson plc	4	0.00
GBP	327	RELX plc[3]	16	0.01
GBP	2,882	Schroders plc	12	0.01
GBP	5,151	United Utilities Group plc	72	0.05
		Total United Kingdom	**342**	**0.22**
		United States (31 May 2024: 9.82%)		
USD	238	3M Co.	31	0.02
USD	384	AbbVie, Inc.	63	0.04
USD	159	Adobe, Inc.	58	0.04
USD	426	Advanced Micro Devices, Inc.	42	0.03
USD	92	Aflac, Inc.	8	0.01
USD	74	Allstate Corp. (The)	14	0.01
USD	1,092	Alphabet, Inc. 'A'	165	0.11
USD	928	Alphabet, Inc. 'C'	141	0.09
USD	1,792	Amazon.com, Inc.	324	0.21
USD	181	American Express Co.	47	0.03
USD	293	American Tower Corp., REIT	55	0.04
USD	162	Analog Devices, Inc.	31	0.02
USD	52	ANSYS, Inc.	15	0.01
USD	2,805	Apple, Inc.	496	0.32
USD	353	Applied Materials, Inc.	49	0.03
USD	61	AppLovin Corp. 'A'	21	0.01
USD	188	Arista Networks, Inc.	14	0.01
USD	199	Autodesk, Inc.	52	0.03
USD	1,230	Avantor, Inc.	14	0.01
USD	642	Avery Dennison Corp.	101	0.06
USD	810	Ball Corp.	38	0.02
USD	1,062	Bank of America Corp.	41	0.03
USD	102	Bank of New York Mellon Corp. (The)	8	0.01
USD	228	Best Buy Co., Inc.	13	0.01
USD	157	Biogen, Inc.	18	0.01
USD	6	Booking Holdings, Inc.	29	0.02
USD	128	Boston Scientific Corp.	12	0.01
USD	498	Bristol-Myers Squibb Co.	21	0.01
USD	817	Broadcom, Inc.	174	0.11
USD	277	Broadridge Financial Solutions, Inc.	59	0.04
USD	77	Cadence Design Systems, Inc.	19	0.01

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	89	Capital One Financial Corp.	15	0.01
USD	163	Cardinal Health, Inc.	22	0.01
USD	49	Carlisle Cos., Inc.	16	0.01
USD	454	Carrier Global Corp.	28	0.02
USD	36	Cboe Global Markets, Inc.	7	0.00
USD	213	CBRE Group, Inc., REIT 'A'	23	0.01
USD	90	Cencora, Inc.	23	0.01
USD	72	CH Robinson Worldwide, Inc.	6	0.00
USD	113	Charles Schwab Corp. (The)	9	0.01
USD	44	Chipotle Mexican Grill, Inc.	2	0.00
USD	71	Cigna Group (The)	20	0.01
USD	215	Cisco Systems, Inc.	12	0.01
USD	263	Citigroup, Inc.	17	0.01
USD	277	Clorox Co. (The)	32	0.02
USD	662	Cognizant Technology Solutions Corp. 'A'	47	0.03
USD	905	Comcast Corp. 'A'	28	0.02
USD	200	Cooper Cos., Inc. (The)	12	0.01
USD	33	Crowdstrike Holdings, Inc. 'A'	14	0.01
USD	458	Crown Castle, Inc., REIT	40	0.03
USD	163	Cummins, Inc.	46	0.03
USD	244	CVS Health Corp.	14	0.01
USD	153	Danaher Corp.	26	0.02
USD	222	Deckers Outdoor Corp.	21	0.01
USD	82	Deere & Co.	37	0.02
USD	47	Dick's Sporting Goods, Inc.	7	0.00
USD	148	Digital Realty Trust, Inc., REIT	22	0.01
USD	79	Dollar General Corp.	7	0.00
USD	75	DoorDash, Inc. 'A'	14	0.01
USD	310	DuPont de Nemours, Inc.	18	0.01
USD	865	eBay, Inc.	56	0.04
USD	359	Ecolab, Inc.	84	0.05
USD	1,684	Edison International	83	0.05
USD	145	Edwards Lifesciences Corp.	10	0.01
USD	93	Electronic Arts, Inc.	12	0.01
USD	32	Elevance Health, Inc.	11	0.01
USD	161	Eli Lilly & Co.	105	0.07
USD	3	Equinix, Inc., REIT	2	0.00
USD	279	Estee Lauder Cos., Inc. (The) 'A'	16	0.01
USD	6,207	Exelon Corp.	240	0.15
USD	89	Expedia Group, Inc.	13	0.01
USD	6	Fair Isaac Corp.	9	0.01
USD	49	FedEx Corp.	9	0.01
USD	76	Fiserv, Inc.	11	0.01
USD	154	Fortinet, Inc.	14	0.01
USD	810	Fortive Corp.	50	0.03

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	27	Gartner, Inc.	10	0.01
USD	300	GCI Liberty, Inc.[2/4]	–	0.00
USD	769	General Mills, Inc.	37	0.02
USD	443	Gilead Sciences, Inc.	43	0.03
USD	141	GoDaddy, Inc. 'A'	23	0.01
USD	27	Goldman Sachs Group, Inc. (The)	14	0.01
USD	85	Hartford Insurance Group, Inc. (The)	10	0.01
USD	184	Hershey Co. (The)	26	0.02
USD	1,354	Hewlett Packard Enterprise Co.	21	0.01
USD	150	Home Depot, Inc. (The)	49	0.03
USD	1,616	HP, Inc.	35	0.02
USD	47	Hubbell, Inc.	16	0.01
USD	14	HubSpot, Inc.	7	0.00
USD	77	IDEX Corp.	12	0.01
USD	424	Illinois Tool Works, Inc.	92	0.06
USD	173	Illumina, Inc.	13	0.01
USD	157	Ingersoll Rand, Inc.	11	0.01
USD	462	Intel Corp.	8	0.00
USD	66	Intercontinental Exchange, Inc.	10	0.01
USD	187	International Business Machines Corp.	43	0.03
USD	99	Intuit, Inc.	66	0.04
USD	41	Intuitive Surgical, Inc.	20	0.01
USD	57	Iron Mountain, Inc., REIT	5	0.00
USD	34	J M Smucker Co. (The)	3	0.00
USD	261	Johnson & Johnson	36	0.02
USD	459	JPMorgan Chase & Co.	107	0.07
USD	451	Juniper Networks, Inc.	14	0.01
USD	190	Kellanova	14	0.01
USD	780	Keurig Dr Pepper, Inc.	23	0.01
USD	247	Keysight Technologies, Inc.	34	0.02
USD	2,301	Kraft Heinz Co. (The)	54	0.03
USD	219	Labcorp Holdings, Inc.	48	0.03
USD	1,810	Lam Research Corp.	129	0.08
USD	31	Lennox International, Inc.	15	0.01
USD	593	LKQ Corp.	21	0.01
USD	237	Lowe's Cos., Inc.	47	0.03
USD	251	Mastercard, Inc. 'A'	129	0.08
USD	319	McDonald's Corp.	88	0.06
USD	42	McKesson Corp.	27	0.02
USD	10	MercadoLibre, Inc.	23	0.01
USD	549	Merck & Co., Inc.	37	0.02
USD	361	Meta Platforms, Inc. 'A'	206	0.13
USD	726	MetLife, Inc.	50	0.03

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	19	Mettler-Toledo International, Inc.	19	0.01
USD	184	Micron Technology, Inc.	15	0.01
USD	1,234	Microsoft Corp.	500	0.32
USD	48	MicroStrategy, Inc. 'A'	16	0.01
USD	66	Mirati Therapeutics, Inc.[2/4]	–	0.00
USD	42	Moody's Corp.	18	0.01
USD	369	Morgan Stanley	42	0.03
USD	35	Motorola Solutions, Inc.	13	0.01
USD	23	MSCI, Inc.	11	0.01
USD	416	NetApp, Inc.	36	0.02
USD	78	Netflix, Inc.	83	0.05
USD	92	Nucor Corp.	9	0.01
USD	4,718	NVIDIA Corp.	562	0.36
USD	121	Okta, Inc.	11	0.01
USD	123	Omnicom Group, Inc.	8	0.01
USD	173	Oracle Corp.	25	0.02
USD	356	Otis Worldwide Corp.	30	0.02
USD	305	Palantir Technologies, Inc. 'A'	35	0.02
USD	15	Paragon 28, Inc.[2/4]	–	0.00
USD	274	Pfizer, Inc.	6	0.00
USD	949	PPG Industries, Inc.	93	0.06
USD	163	Principal Financial Group, Inc.	11	0.01
USD	78	Progressive Corp. (The)	20	0.01
USD	228	Prologis, Inc., REIT	22	0.01
USD	226	Prudential Financial, Inc.	21	0.01
USD	187	PTC, Inc.	28	0.02
USD	220	Qualcomm, Inc.	28	0.02
USD	105	Quanta Services, Inc.	32	0.02
USD	6	QuidelOrtho Corp.[2]	–	0.00
USD	18	Raymond James Financial, Inc.	2	0.00
USD	57	Rocket Lab Corp.	1	0.00
USD	146	Rockwell Automation, Inc.	41	0.03
USD	156	S&P Global, Inc.	70	0.04
USD	55	SBA Communications Corp., REIT 'A'	11	0.01
USD	56	ServiceNow, Inc.	50	0.03
USD	232	Sherwin-Williams Co. (The)	73	0.05
USD	86	Solventum Corp.	6	0.00
USD	325	Steel Dynamics, Inc.	35	0.02
USD	220	Stryker Corp.	74	0.05
USD	205	Sysco Corp.	13	0.01
USD	132	Target Corp.	11	0.01
USD	537	Tesla, Inc.	164	0.10
USD	70	Texas Instruments, Inc.	11	0.01
USD	135	TransUnion	10	0.01

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	722	Uber Technologies, Inc.	54	0.03
USD	85	UnitedHealth Group, Inc.	23	0.01
USD	387	US Bancorp	15	0.01
USD	63	Ventas, Inc., REIT	4	0.00
USD	176	Veralto Corp.	16	0.01
USD	460	Verizon Communications, Inc.	18	0.01
USD	68	Vertex Pharmaceuticals, Inc.	26	0.02
USD	316	Visa, Inc. 'A'	102	0.06
USD	613	Walmart, Inc.	53	0.03
USD	252	Walt Disney Co. (The)	25	0.02
USD	130	Waters Corp.	40	0.03
USD	239	Wells Fargo & Co.	16	0.01
USD	357	Welltower, Inc., REIT	49	0.03
USD	115	Westinghouse Air Brake Technologies Corp.	21	0.01
USD	90	Workday, Inc. 'A'	20	0.01
USD	38	WW Grainger, Inc.	36	0.02
USD	658	Xylem, Inc.	73	0.05
USD	172	Zimmer Biomet Holdings, Inc.	14	0.01
USD	258	Zoetis, Inc.	38	0.02
		Total United States	**8,068**	**5.13**
Total investments in equities			**11,896**	**7.57**
Rights (31 May 2024: 0.00%)				
		Spain (31 May 2024: 0.00%)		
EUR	69	Almirall SA[2]	–	0.00
		Total Spain	**–**	**0.00**
Total investments in rights			**–**	**0.00**
Government debt instruments (31 May 2024: 31.86%)				
		Australia (31 May 2024: 3.31%)		
AUD	636,000	Australia Government Bond, FRN, 0.75%, 21/11/2027	453	0.29
AUD	652,000	Australia Government Bond, FRN, 2.50%, 20/09/2030	570	0.36
AUD	524,000	Australia Government Bond, FRN, 0.25%, 21/11/2032[3]	313	0.20
AUD	578,000	Australia Government Bond, FRN, 2.00%, 21/08/2035	441	0.28

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Government debt instruments (continued)				
		Australia (continued)		
AUD	523,000	Australia Government Bond, FRN, 1.25%, 21/08/2040	328	0.21
AUD	403,000	Australia Government Bond, FRN, 1.00%, 21/02/2050	198	0.13
		Total Australia	**2,303**	**1.47**
		France (31 May 2024: 8.31%)		
EUR	572,500	France Government Bond OAT, FRN, 1.85%, 25/07/2027	805	0.51
EUR	400,000	France Government Bond OAT, FRN, 0.10%, 01/03/2028[3]	468	0.30
EUR	523,100	France Government Bond OAT, FRN, 0.10%, 01/03/2029	627	0.40
EUR	215,700	France Government Bond OAT, FRN, 3.40%, 25/07/2029	357	0.23
EUR	418,600	France Government Bond OAT, FRN, 0.70%, 25/07/2030	534	0.34
EUR	281,000	France Government Bond OAT, FRN, 0.10%, 25/07/2031	327	0.21
EUR	222,000	France Government Bond OAT, FRN, 0.10%, 01/03/2032	239	0.15
EUR	340,900	France Government Bond OAT, FRN, 3.15%, 25/07/2032	619	0.39
EUR	283,000	France Government Bond OAT, FRN, 0.10%, 01/03/2036[3]	284	0.18
EUR	297,600	France Government Bond OAT, FRN, 0.10%, 25/07/2036[3]	326	0.21
EUR	167,000	France Government Bond OAT, FRN, 0.10%, 25/07/2038[3]	167	0.11
EUR	369,000	France Government Bond OAT, FRN, 1.80%, 25/07/2040	559	0.36
EUR	307,000	France Government Bond OAT, FRN, 0.10%, 25/07/2047	278	0.17
EUR	225,600	France Government Bond OAT, FRN, 0.10%, 25/07/2053	176	0.11
EUR	225,000	France Government Bond OAT, FRN, 0.60%, 25/07/2034	236	0.15
EUR	121,000	France Government Bond OAT, FRN, 0.55%, 01/03/2039	113	0.07

Currency	Holdings	Investment	Fair value EUR ‘000	% of net asset value
		Government debt instruments (continued)		
		France (continued)		
EUR	174,000	France Government Bond OAT, FRN, 0.95%, 25/07/2043	162	0.10
		Total France	**6,277**	**3.99**
		Germany (31 May 2024: 2.60%)		
EUR	516,900	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030	665	0.43
EUR	244,100	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2033	286	0.18
EUR	332,200	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046[3]	351	0.22
		Total Germany	**1,302**	**0.83**
		United Kingdom (31 May 2024: 6.24%)		
GBP	98,758	UK Treasury Inflation Linked, 1.25%, 22/11/2027	245	0.16
GBP	120,600	UK Treasury Inflation Linked, 0.13%, 10/08/2028	202	0.13
GBP	121,000	UK Treasury Inflation Linked, 0.13%, 22/03/2029	235	0.15
GBP	37,000	UK Treasury Inflation Linked, 4.13%, 22/07/2030	148	0.09
GBP	77,000	UK Treasury Inflation Linked, 0.13%, 10/08/2031	118	0.08
GBP	117,000	UK Treasury Inflation Linked, 1.25%, 22/11/2032	256	0.16
GBP	109,000	UK Treasury Inflation Linked, 0.75%, 22/11/2033	132	0.08
GBP	106,800	UK Treasury Inflation Linked, 0.75%, 22/03/2034	205	0.13
GBP	74,400	UK Treasury Inflation Linked, 2.00%, 26/01/2035	208	0.13
GBP	37,000	UK Treasury Inflation Linked, 1.13%, 22/09/2035	43	0.03
GBP	93,700	UK Treasury Inflation Linked, 0.13%, 22/11/2036	143	0.09
GBP	88,000	UK Treasury Inflation Linked, 1.13%, 22/11/2037	191	0.12

Currency	Holdings	Investment	Fair value EUR ‘000	% of net asset value
		Government debt instruments (continued)		
		United Kingdom (continued)		
GBP	119,900	UK Treasury Inflation Linked, 0.13%, 22/03/2039	149	0.09
GBP	100,100	UK Treasury Inflation Linked, 0.63%, 22/03/2040	180	0.11
GBP	74,400	UK Treasury Inflation Linked, 0.13%, 10/08/2041	93	0.06
GBP	108,000	UK Treasury Inflation Linked, 0.63%, 22/11/2042	189	0.12
GBP	103,000	UK Treasury Inflation Linked, 0.13%, 22/03/2044	137	0.09
GBP	86,000	UK Treasury Inflation Linked, 0.63%, 22/03/2045	83	0.05
GBP	102,300	UK Treasury Inflation Linked, 0.13%, 22/03/2046	121	0.08
GBP	89,000	UK Treasury Inflation Linked, 0.75%, 22/11/2047	149	0.10
GBP	86,300	UK Treasury Inflation Linked, 0.13%, 10/08/2048	91	0.06
GBP	43,000	UK Treasury Inflation Linked, 1.88%, 22/09/2049	48	0.03
GBP	98,800	UK Treasury Inflation Linked, 0.50%, 22/03/2050	145	0.09
GBP	66,000	UK Treasury Inflation Linked, 0.13%, 22/03/2051	62	0.04
GBP	73,100	UK Treasury Inflation Linked, 0.25%, 22/03/2052	85	0.05
GBP	124,000	UK Treasury Inflation Linked, 1.25%, 22/11/2054	120	0.08
GBP	68,400	UK Treasury Inflation Linked, 1.25%, 22/11/2055	131	0.08
GBP	51,200	UK Treasury Inflation Linked, 0.13%, 22/11/2056	49	0.03
GBP	79,000	UK Treasury Inflation Linked, 0.13%, 22/03/2058	76	0.05
GBP	102,100	UK Treasury Inflation Linked, 0.38%, 22/03/2062	113	0.07
GBP	47,200	UK Treasury Inflation Linked, 0.13%, 22/11/2065	40	0.03
GBP	95,000	UK Treasury Inflation Linked, 0.13%, 22/03/2068	82	0.05

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Government debt instruments (continued)				
		United Kingdom (continued)		
GBP	38,800	UK Treasury Inflation Linked, 0.13%, 22/03/2073	30	0.02
		Total United Kingdom	**4,299**	**2.73**
		United States (31 May 2024: 11.40%)		
USD	2,015,400	US Treasury Bill, 0.00%, 10/06/2025[5]	1,774	1.13
USD	3,018,200	US Treasury Bill, 0.00%, 10/07/2025[5]	2,647	1.68
USD	3,026,600	US Treasury Bill, 0.00%, 14/08/2025[5]	2,643	1.68
USD	3,032,800	US Treasury Bill, 0.00%, 11/09/2025[5]	2,640	1.68
USD	3,060,000	US Treasury Bill, 0.00%, 09/10/2025[5]	2,655	1.69
USD	2,007,700	US Treasury Bill, 0.00%, 06/11/2025[5]	1,736	1.11
USD	3,091,600	US Treasury Bill, 0.00%, 22/01/2026[5]	2,652	1.69
USD	166,100	US Treasury Inflation Indexed, 0.13%, 15/07/2026	193	0.12
USD	211,900	US Treasury Inflation Indexed, 0.13%, 15/10/2026	216	0.14
USD	233,000	US Treasury Inflation Indexed, 0.38%, 15/01/2027	268	0.17
USD	79,000	US Treasury Inflation Indexed, 2.38%, 15/01/2027	112	0.07
USD	192,000	US Treasury Inflation Indexed, 0.13%, 15/04/2027	187	0.12
USD	222,700	US Treasury Inflation Indexed, 0.38%, 15/07/2027	253	0.16
USD	172,000	US Treasury Inflation Indexed, 1.63%, 15/10/2027	165	0.11
USD	238,000	US Treasury Inflation Indexed, 0.50%, 15/01/2028	266	0.17
USD	62,900	US Treasury Inflation Indexed, 1.75%, 15/01/2028	86	0.05
USD	295,000	US Treasury Inflation Indexed, 1.25%, 15/04/2028	276	0.18
USD	66,500	US Treasury Inflation Indexed, 3.63%, 15/04/2028	123	0.08
USD	188,700	US Treasury Inflation Indexed, 0.75%, 15/07/2028	209	0.13
USD	242,000	US Treasury Inflation Indexed, 2.38%, 15/10/2028	231	0.15

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Government debt instruments (continued)				
		United States (continued)		
USD	165,600	US Treasury Inflation Indexed, 0.88%, 15/01/2029	181	0.12
USD	66,100	US Treasury Inflation Indexed, 2.50%, 15/01/2029	90	0.06
USD	262,000	US Treasury Inflation Indexed, 2.13%, 15/04/2029	244	0.16
USD	115,600	US Treasury Inflation Indexed, 3.88%, 15/04/2029	216	0.14
USD	217,100	US Treasury Inflation Indexed, 0.25%, 15/07/2029	228	0.15
USD	200,000	US Treasury Inflation Indexed, 1.63%, 15/10/2029	181	0.11
USD	166,000	US Treasury Inflation Indexed, 0.13%, 15/01/2030	171	0.11
USD	150,000	US Treasury Inflation Indexed, 1.63%, 15/04/2030	133	0.08
USD	173,300	US Treasury Inflation Indexed, 0.13%, 15/07/2030	178	0.11
USD	252,800	US Treasury Inflation Indexed, 0.13%, 15/01/2031	252	0.16
USD	409,200	US Treasury Inflation Indexed, 0.13%, 15/07/2031	393	0.25
USD	235,900	US Treasury Inflation Indexed, 0.13%, 15/01/2032	215	0.14
USD	19,700	US Treasury Inflation Indexed, 3.38%, 15/04/2032	35	0.02
USD	257,000	US Treasury Inflation Indexed, 0.63%, 15/07/2032	231	0.15
USD	213,000	US Treasury Inflation Indexed, 1.13%, 15/01/2033	191	0.12
USD	218,000	US Treasury Inflation Indexed, 1.38%, 15/07/2033	195	0.12
USD	303,000	US Treasury Inflation Indexed, 1.75%, 15/01/2034[3]	273	0.17
USD	277,000	US Treasury Inflation Indexed, 1.88%, 15/07/2034	247	0.16
USD	316,000	US Treasury Inflation Indexed, 2.13%, 15/01/2035	284	0.18
USD	84,300	US Treasury Inflation Indexed, 2.13%, 15/02/2040	107	0.07

BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Government debt instruments (continued)				
		United States (continued)		
USD	150,000	US Treasury Inflation Indexed, 2.13%, 15/02/2041	187	0.12
USD	101,000	US Treasury Inflation Indexed, 0.75%, 15/02/2042	97	0.06
USD	106,700	US Treasury Inflation Indexed, 0.63%, 15/02/2043	96	0.06
USD	107,900	US Treasury Inflation Indexed, 1.38%, 15/02/2044	108	0.07
USD	135,700	US Treasury Inflation Indexed, 0.75%, 15/02/2045	117	0.07
USD	131,000	US Treasury Inflation Indexed, 1.00%, 15/02/2046	117	0.07
USD	87,600	US Treasury Inflation Indexed, 0.88%, 15/02/2047	73	0.05
USD	88,000	US Treasury Inflation Indexed, 1.00%, 15/02/2048	73	0.05
USD	71,900	US Treasury Inflation Indexed, 1.00%, 15/02/2049	58	0.04
USD	82,700	US Treasury Inflation Indexed, 0.25%, 15/02/2050	52	0.03
USD	113,300	US Treasury Inflation Indexed, 0.13%, 15/02/2051	66	0.04
USD	101,000	US Treasury Inflation Indexed, 0.13%, 15/02/2052	54	0.03
USD	123,000	US Treasury Inflation Indexed, 1.50%, 15/02/2053	91	0.06
USD	88,000	US Treasury Inflation Indexed, 2.13%, 15/02/2054	73	0.05
USD	46,000	US Treasury Inflation Indexed, 2.38%, 15/02/2055	39	0.02
		Total United States	**24,678**	**15.71**
Total investments in government debt instruments			**38,859**	**24.73**
Corporate debt instruments (31 May 2024: 11.38%)				
		Australia (31 May 2024: 0.25%)		
USD	137,000	FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030	121	0.08

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
		Australia (continued)		
USD	175,000	FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032	154	0.10
		Total Australia	**275**	**0.18**
		Austria (31 May 2024: 0.09%)		
USD	154,000	Klabin Austria GmbH, 7.00%, 03/04/2049	134	0.09
		Total Austria	**134**	**0.09**
		Bermuda (31 May 2024: 0.16%)		
USD	113,000	NCL Corp. Ltd., 7.75%, 15/02/2029	105	0.07
USD	115,000	NCL Finance Ltd., 6.13%, 15/03/2028	102	0.06
		Total Bermuda	**207**	**0.13**
		Canada (31 May 2024: 0.78%)		
USD	15,000	Algoma Steel, Inc., 9.13%, 15/04/2029	11	0.01
USD	98,000	Aris Mining Corp., 8.00%, 31/10/2029	88	0.06
USD	227,000	Bausch + Lomb Corp., 8.38%, 01/10/2028	207	0.13
USD	164,000	Bombardier, Inc., 8.75%, 15/11/2030	155	0.10
USD	41,000	Bombardier, Inc., 7.25%, 01/07/2031	37	0.02
USD	140,000	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	121	0.08
USD	130,000	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	100	0.06
USD	116,000	Dye & Durham Ltd., 8.63%, 15/04/2029	106	0.07
USD	120,000	Eldorado Gold Corp., 6.25%, 01/09/2029	105	0.07
USD	124,000	goeasy Ltd., 9.25%, 01/12/2028	115	0.07
USD	141,000	goeasy Ltd., 7.63%, 01/07/2029	125	0.08
USD	20,000	goeasy Ltd., 7.38%, 01/10/2030	18	0.01
USD	121,000	Iamgold Corp., 5.75%, 15/10/2028	106	0.07
USD	171,000	Ivanhoe Mines Ltd., 7.88%, 23/01/2030	147	0.09
USD	182,000	Parkland Corp., 4.63%, 01/05/2030	151	0.10
USD	111,000	Taseko Mines Ltd., 8.25%, 01/05/2030	101	0.06
		Total Canada	**1,693**	**1.08**

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
		Corporate debt instruments (continued)		
		Germany (31 May 2024: 0.00%)		
USD	113,000	IHO Verwaltungs GmbH, FRN, 7.75%, 15/11/2030	101	0.06
		Total Germany	**101**	**0.06**
		Ireland (31 May 2024: 0.13%)		
USD	223,000	Jazz Securities DAC, 4.38%, 15/01/2029	188	0.12
		Total Ireland	**188**	**0.12**
		Italy (31 May 2024: 0.10%)		
		Japan (31 May 2024: 0.00%)		
USD	92,000	Rakuten Group, Inc., 11.25%, 15/02/2027	88	0.06
USD	208,000	Rakuten Group, Inc., 9.75%, 15/04/2029	196	0.12
		Total Japan	**284**	**0.18**
		Jersey (31 May 2024: 0.08%)		
USD	256,000	Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029	212	0.14
		Total Jersey	**212**	**0.14**
		Liberia (31 May 2024: 0.14%)		
		Luxembourg (31 May 2024: 0.10%)		
USD	200,000	Millicom International Cellular SA, 7.38%, 02/04/2032	179	0.11
USD	163,000	SK Invictus Intermediate II Sarl, 5.00%, 30/10/2029	136	0.09
		Total Luxembourg	**315**	**0.20**
		Spain (31 May 2024: 0.07%)		
USD	175,000	Grifols SA, 4.75%, 15/10/2028	147	0.09
		Total Spain	**147**	**0.09**
		United Kingdom (31 May 2024: 0.15%)		
USD	221,000	Belron UK Finance plc, 5.75%, 15/10/2029	195	0.13
USD	196,000	Biocon Biologics Global plc, 6.67%, 09/10/2029	161	0.10
USD	116,000	Jaguar Land Rover Automotive plc, 4.50%, 01/10/2027	100	0.06
USD	53,000	Jaguar Land Rover Automotive plc, 5.88%, 15/01/2028	47	0.03
USD	89,000	Jaguar Land Rover Automotive plc, 5.50%, 15/07/2029	77	0.05
USD	74,000	Sisecam UK plc, 8.25%, 02/05/2029	66	0.04
		Corporate debt instruments (continued)		
		United Kingdom (continued)		
USD	178,000	Sisecam UK plc, 8.63%, 02/05/2032	157	0.10
USD	188,000	Zegona Finance plc, 8.63%, 15/07/2029	177	0.11
		Total United Kingdom	**980**	**0.62**
		United States (31 May 2024: 9.33%)		
USD	106,000	ADT Security Corp. (The), 4.13%, 01/08/2029	89	0.06
USD	173,000	ADT Security Corp. (The), 4.88%, 15/07/2032	145	0.09
USD	79,000	Adtalem Global Education, Inc., 5.50%, 01/03/2028	69	0.04
USD	174,000	AECOM, 5.13%, 15/03/2027	153	0.10
USD	223,000	Albertsons Cos., Inc., 4.63%, 15/01/2027	195	0.12
USD	79,000	Albertsons Cos., Inc., 3.50%, 15/03/2029	65	0.04
USD	15,000	Allison Transmission, Inc., 5.88%, 01/06/2029	13	0.01
USD	104,000	Ally Financial, Inc., 6.70%, 14/02/2033[3]	93	0.06
USD	310,000	AMC Entertainment Holdings, Inc., 7.50%, 15/02/2029	214	0.14
USD	182,000	Amer Sports Co., 6.75%, 16/02/2031	167	0.11
USD	39,000	American Airlines, Inc., 7.25%, 15/02/2028	35	0.02
USD	90,000	American Airlines, Inc., 8.50%, 15/05/2029	82	0.05
USD	124,000	Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029[3]	102	0.07
USD	127,000	ASGN, Inc., 4.63%, 15/05/2028	108	0.07
USD	137,000	Baldwin Insurance Group Holdings LLC, 7.13%, 15/05/2031	124	0.08
USD	167,000	BellRing Brands, Inc., 7.00%, 15/03/2030	153	0.10
USD	93,000	Blackstone Mortgage Trust, Inc., REIT, 7.75%, 01/12/2029	86	0.06
USD	75,000	Brandywine Operating Partnership LP, REIT, 8.88%, 12/04/2029	70	0.05
USD	63,000	Brinker International, Inc., 8.25%, 15/07/2030	59	0.04

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	91,000	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	79	0.05
USD	47,000	Brookfield Property REIT, Inc., 4.50%, 01/04/2027	40	0.03
USD	120,000	Builders FirstSource, Inc., 6.38%, 15/06/2032	107	0.07
USD	43,000	Burford Capital Global Finance LLC, 6.25%, 15/04/2028	38	0.02
USD	64,000	Burford Capital Global Finance LLC, 6.88%, 15/04/2030	57	0.04
USD	141,000	Burford Capital Global Finance LLC, 9.25%, 01/07/2031	132	0.08
USD	27,000	CCO Holdings LLC, 4.25%, 01/02/2031	22	0.01
USD	259,000	CCO Holdings LLC, FRN, 4.75%, 01/02/2032	211	0.14
USD	147,000	CCO Holdings LLC, 4.50%, 01/05/2032	118	0.08
USD	278,000	CCO Holdings LLC, FRN, 4.50%, 01/06/2033	218	0.14
USD	166,000	CCO Holdings LLC, 4.25%, 15/01/2034	126	0.08
USD	130,000	Century Communities, Inc., 3.88%, 15/08/2029	104	0.07
USD	153,000	Chart Industries, Inc., 7.50%, 01/01/2030	141	0.09
USD	99,000	Chart Industries, Inc., 9.50%, 01/01/2031	93	0.06
USD	215,000	Churchill Downs, Inc., 5.75%, 01/04/2030	187	0.12
USD	117,000	Clearway Energy Operating LLC, 3.75%, 15/02/2031	93	0.06
USD	95,000	Cogent Communications Group LLC, 7.00%, 15/06/2027	84	0.05
USD	257,000	Coinbase Global, Inc., 3.38%, 01/10/2028	211	0.13
USD	42,000	Coinbase Global, Inc., 3.63%, 01/10/2031	32	0.02
USD	117,000	Conduent Business Services LLC, 6.00%, 01/11/2029	95	0.06
USD	122,000	Credit Acceptance Corp., 9.25%, 15/12/2028	114	0.07
USD	113,000	Credit Acceptance Corp., 6.63%, 15/03/2030	99	0.06
USD	152,000	Cushman & Wakefield US Borrower LLC, REIT, 6.75%, 15/05/2028	135	0.09
USD	121,000	CVR Partners LP, 6.13%, 15/06/2028	106	0.07
USD	245,000	DaVita, Inc., 4.63%, 01/06/2030	202	0.13
USD	103,000	DaVita, Inc., 3.75%, 15/02/2031	80	0.05
USD	21,000	DaVita, Inc., 6.88%, 01/09/2032	19	0.01
USD	20,000	DaVita, Inc., 6.75%, 15/07/2033	18	0.01
USD	119,000	Deluxe Corp., 8.00%, 01/06/2029	97	0.06
USD	101,000	Deluxe Corp., 8.13%, 15/09/2029	90	0.06
USD	212,000	Diebold Nixdorf, Inc., 7.75%, 31/03/2030	197	0.13
USD	180,000	Directv Financing LLC, 8.88%, 01/02/2030	156	0.10
USD	226,000	Directv Financing LLC, 10.00%, 15/02/2031	194	0.12
USD	98,000	Diversified Healthcare Trust, REIT, 4.75%, 15/02/2028	80	0.05
USD	99,000	Dun & Bradstreet Corp. (The), 5.00%, 15/12/2029	88	0.06
USD	76,000	Edgewell Personal Care Co., 4.13%, 01/04/2029	63	0.04
USD	162,000	Elanco Animal Health, Inc., FRN, 6.65%, 28/08/2028	147	0.09
USD	126,000	Embecta Corp., 5.00%, 15/02/2030	99	0.06
USD	228,000	Endo Finance Holdings, Inc., 8.50%, 15/04/2031	208	0.13
USD	142,000	Energizer Holdings, Inc., 4.75%, 15/06/2028	121	0.08
USD	148,000	Energizer Holdings, Inc., 4.38%, 31/03/2029	123	0.08
USD	74,000	Enova International, Inc., 11.25%, 15/12/2028	70	0.04
USD	112,000	Enova International, Inc., 9.13%, 01/08/2029	101	0.06
USD	91,000	Evergreen Acqco 1 LP, 9.75%, 26/04/2028	84	0.05
USD	112,000	FirstCash, Inc., 4.63%, 01/09/2028	96	0.06

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
		Corporate debt instruments (continued)		
		United States (continued)		
USD	116,000	FirstCash, Inc., 5.63%, 01/01/2030	102	0.06
USD	38,000	FirstCash, Inc., 6.88%, 01/03/2032	34	0.02
USD	88,000	Forestar Group, Inc., 6.50%, 15/03/2033	77	0.05
USD	222,000	Fortress Transportation and Infrastructure Investors LLC, 5.50%, 01/05/2028	194	0.12
USD	74,000	Fortress Transportation and Infrastructure Investors LLC, 7.88%, 01/12/2030	69	0.04
USD	19,000	Fortress Transportation and Infrastructure Investors LLC, 7.00%, 01/05/2031	17	0.01
USD	245,000	Frontier Communications Holdings LLC, 6.75%, 01/05/2029[3]	219	0.14
USD	80,000	Frontier Communications Holdings LLC, 5.88%, 01/11/2029	71	0.05
USD	98,000	Frontier Communications Holdings LLC, 6.00%, 15/01/2030	88	0.06
USD	211,000	Gap, Inc. (The), 3.63%, 01/10/2029	170	0.11
USD	73,000	Gap, Inc. (The), 3.88%, 01/10/2031	57	0.04
USD	183,000	Garrett Motion Holdings, Inc., 7.75%, 31/05/2032[3]	165	0.10
USD	152,000	GCI LLC, 4.75%, 15/10/2028	126	0.08
USD	177,000	Gray Media, Inc., 4.75%, 15/10/2030	113	0.07
USD	229,000	Griffon Corp., 5.75%, 01/03/2028	201	0.13
USD	122,000	GrubHub Holdings, Inc., 5.50%, 01/07/2027[3]	99	0.06
USD	96,000	Hecla Mining Co., 7.25%, 15/02/2028	86	0.05
USD	100,000	Hertz Corp. (The), 4.63%, 01/12/2026	78	0.05
USD	211,000	Hertz Corp. (The), 12.63%, 15/07/2029	189	0.12
USD	197,000	Hilton Grand Vacations Borrower LLC, 5.00%, 01/06/2029	163	0.10

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
		Corporate debt instruments (continued)		
		United States (continued)		
USD	85,000	Hilton Grand Vacations Borrower LLC, 4.88%, 01/07/2031	67	0.04
USD	29,000	Hilton Grand Vacations Borrower LLC, 6.63%, 15/01/2032	26	0.02
USD	157,000	Howard Hughes Corp. (The), REIT, 4.13%, 01/02/2029	130	0.08
USD	184,000	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	146	0.09
USD	238,000	Hughes Satellite Systems Corp., 6.63%, 01/08/2026	147	0.09
USD	15,000	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	13	0.01
USD	74,000	Iron Mountain, Inc., REIT, 7.00%, 15/02/2029	67	0.04
USD	150,000	Kohl's Corp., FRN, 5.12%, 01/05/2031	85	0.05
USD	41,000	Korn Ferry, 4.63%, 15/12/2027	36	0.02
USD	47,000	Level 3 Financing, Inc., 4.25%, 01/07/2028	37	0.02
USD	164,000	Level 3 Financing, Inc., 4.88%, 15/06/2029	132	0.08
USD	177,000	Level 3 Financing, Inc., 4.50%, 01/04/2030	138	0.09
USD	104,000	Level 3 Financing, Inc., 3.88%, 15/10/2030	78	0.05
USD	6,000	Level 3 Financing, Inc., 4.00%, 15/04/2031	4	0.00
USD	143,000	Light & Wonder International, Inc., 7.00%, 15/05/2028	126	0.08
USD	64,000	Light & Wonder International, Inc., 7.25%, 15/11/2029	58	0.04
USD	157,000	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	140	0.09
USD	112,000	Live Nation Entertainment, Inc., 3.75%, 15/01/2028	95	0.06
USD	106,000	LSB Industries, Inc., 6.25%, 15/10/2028	93	0.06
USD	68,000	Macy's Retail Holdings LLC, 5.88%, 01/04/2029	59	0.04
USD	155,000	Magnera Corp., 7.25%, 15/11/2031	125	0.08

Corporate debt instruments (continued)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
		United States (continued)		
USD	117,000	Marriott Ownership Resorts, Inc., 4.50%, 15/06/2029	97	0.06
USD	123,000	Match Group Holdings II LLC, 4.13%, 01/08/2030	100	0.06
USD	144,000	MGM Resorts International, 5.50%, 15/04/2027	127	0.08
USD	152,000	MGM Resorts International, 4.75%, 15/10/2028	131	0.08
USD	33,000	Molina Healthcare, Inc., 3.88%, 15/05/2032	26	0.02
USD	122,000	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027[3]	94	0.06
USD	282,000	MPT Operating Partnership LP, REIT, 4.63%, 01/08/2029[3]	188	0.12
USD	48,000	MPT Operating Partnership LP, REIT, 3.50%, 15/03/2031	28	0.02
USD	114,000	Nationstar Mortgage Holdings, Inc., 6.00%, 15/01/2027	101	0.06
USD	26,000	Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028	23	0.01
USD	17,000	Nationstar Mortgage Holdings, Inc., 6.50%, 01/08/2029	15	0.01
USD	218,000	NCR Atleos Corp., 9.50%, 01/04/2029	210	0.13
USD	63,000	Nexstar Media, Inc., 5.63%, 15/07/2027	55	0.04
USD	246,000	Nexstar Media, Inc., 4.75%, 01/11/2028	209	0.13
USD	84,000	Nordstrom, Inc., 4.38%, 01/04/2030	67	0.04
USD	150,000	Nordstrom, Inc., 5.00%, 15/01/2044	94	0.06
USD	44,000	OneMain Finance Corp., 6.63%, 15/01/2028	40	0.03
USD	17,000	OneMain Finance Corp., 9.00%, 15/01/2029	16	0.01
USD	141,000	OneMain Finance Corp., 7.88%, 15/03/2030	130	0.08
USD	17,000	OneMain Finance Corp., 4.00%, 15/09/2030	13	0.01
USD	157,000	OneMain Finance Corp., 7.50%, 15/05/2031	142	0.09
USD	23,000	OneMain Finance Corp., 7.13%, 15/11/2031	21	0.01

Corporate debt instruments (continued)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
		United States (continued)		
USD	4,000	OneMain Finance Corp., 6.75%, 15/03/2032	4	0.00
USD	119,000	Outfront Media Capital LLC, 4.25%, 15/01/2029	99	0.06
USD	177,000	Park Intermediate Holdings LLC, REIT, 5.88%, 01/10/2028	154	0.10
USD	121,000	Park Intermediate Holdings LLC, REIT, 4.88%, 15/05/2029	101	0.06
USD	30,000	Patrick Industries, Inc., 6.38%, 01/11/2032	26	0.02
USD	153,000	PennyMac Financial Services, Inc., 4.25%, 15/02/2029	128	0.08
USD	30,000	PennyMac Financial Services, Inc., 7.88%, 15/12/2029	28	0.02
USD	48,000	PennyMac Financial Services, Inc., 7.13%, 15/11/2030	43	0.03
USD	124,000	PennyMac Financial Services, Inc., 5.75%, 15/09/2031	105	0.07
USD	20,000	PennyMac Financial Services, Inc., 6.88%, 15/05/2032	18	0.01
USD	62,000	Post Holdings, Inc., 4.50%, 15/09/2031	50	0.03
USD	235,000	Post Holdings, Inc., 6.38%, 01/03/2033	206	0.13
USD	321,000	Premier Entertainment Sub LLC, 5.63%, 01/09/2029	188	0.12
USD	58,000	Premier Entertainment Sub LLC, 5.88%, 01/09/2031	30	0.02
USD	230,000	Prime Security Services Borrower LLC, 3.38%, 31/08/2027	195	0.12
USD	231,000	QXO Building Products, Inc., 6.75%, 30/04/2032	209	0.13
USD	103,000	Rain Carbon, Inc., 12.25%, 01/09/2029	95	0.06
USD	174,000	Rithm Capital Corp., REIT, FRN, 8.00%, 01/04/2029	154	0.10
USD	111,000	RLJ Lodging Trust LP, REIT, 3.75%, 01/07/2026	96	0.06
USD	120,000	RLJ Lodging Trust LP, REIT, FRN, 4.00%, 15/09/2029	97	0.06

BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	175,000	Rocket Mortgage LLC, 3.63%, 01/03/2029	144	0.09
USD	116,000	Roller Bearing Co. of America, Inc., 4.38%, 15/10/2029	98	0.06
USD	146,000	Sabre GLBL, Inc., 8.63%, 01/06/2027[3]	132	0.08
USD	130,000	Sabre GLBL, Inc., 10.75%, 15/11/2029	117	0.07
USD	35,000	Sabre GLBL, Inc., 11.13%, 15/07/2030	32	0.02
USD	114,000	Scotts Miracle-Gro Co. (The), 4.00%, 01/04/2031	90	0.06
USD	68,000	SeaWorld Parks & Entertainment, Inc., 5.25%, 15/08/2029	58	0.04
USD	165,000	Sinclair Television Group, Inc., 5.50%, 01/03/2030	123	0.08
USD	93,000	Sinclair Television Group, Inc., 9.75%, 15/02/2033	88	0.06
USD	139,000	Six Flags Entertainment Corp., 7.25%, 15/05/2031	125	0.08
USD	78,000	SLM Corp., 3.13%, 02/11/2026	67	0.04
USD	36,000	Snap, Inc., 6.88%, 01/03/2033	32	0.02
USD	66,000	Somnigroup International, Inc., 4.00%, 15/04/2029	55	0.04
USD	210,000	Somnigroup International, Inc., FRN, 3.88%, 15/10/2031	165	0.11
USD	114,000	Starwood Property Trust, Inc., REIT, 4.38%, 15/01/2027	99	0.06
USD	131,000	Starwood Property Trust, Inc., REIT, 7.25%, 01/04/2029[3]	120	0.08
USD	143,000	Station Casinos LLC, 4.50%, 15/02/2028	122	0.08
USD	12,000	Station Casinos LLC, 4.63%, 01/12/2031	10	0.01
USD	101,000	Steelcase, Inc., 5.13%, 18/01/2029	86	0.06
USD	139,000	Stillwater Mining Co., 4.00%, 16/11/2026	118	0.08
USD	133,000	Stillwater Mining Co., 4.50%, 16/11/2029	100	0.06
USD	115,000	StoneX Group, Inc., 7.88%, 01/03/2031	107	0.07
USD	188,000	Surgery Center Holdings, Inc., 7.25%, 15/04/2032	165	0.11
USD	170,000	Synchrony Financial, 7.25%, 02/02/2033	153	0.10

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	89,000	Taylor Morrison Communities, Inc., 5.75%, 15/01/2028	79	0.05
USD	223,000	TEGNA, Inc., 4.63%, 15/03/2028	191	0.12
USD	89,000	TEGNA, Inc., 5.00%, 15/09/2029	75	0.05
USD	143,000	Tenet Healthcare Corp., 4.63%, 15/06/2028	124	0.08
USD	130,000	Thor Industries, Inc., 4.00%, 15/10/2029	106	0.07
USD	231,000	TransDigm, Inc., 6.75%, 15/08/2028	207	0.13
USD	232,000	TransDigm, Inc., 6.38%, 01/03/2029	208	0.13
USD	143,000	TransDigm, Inc., 6.88%, 15/12/2030	130	0.08
USD	129,000	Travel + Leisure Co., 6.63%, 31/07/2026	115	0.07
USD	155,000	Travel + Leisure Co., 4.50%, 01/12/2029	130	0.08
USD	130,000	TreeHouse Foods, Inc., 4.00%, 01/09/2028	104	0.07
USD	123,000	TriNet Group, Inc., 3.50%, 01/03/2029	100	0.06
USD	78,000	Tutor Perini Corp., 11.88%, 30/04/2029	77	0.05
USD	122,000	United Natural Foods, Inc., 6.75%, 15/10/2028[3]	107	0.07
USD	106,000	United Wholesale Mortgage LLC, 5.75%, 15/06/2027	92	0.06
USD	171,000	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	144	0.09
USD	263,000	Uniti Group LP, REIT, 6.50%, 15/02/2029	219	0.14
USD	151,000	Uniti Group LP, REIT, 6.00%, 15/01/2030	121	0.08
USD	104,000	Upbound Group, Inc., 6.38%, 15/02/2029	88	0.06
USD	186,000	UWM Holdings LLC, 6.63%, 01/02/2030	161	0.10
USD	141,000	Valvoline, Inc., 3.63%, 15/06/2031	110	0.07
USD	15,000	Venture Global LNG, Inc., 9.50%, 01/02/2029	14	0.01
USD	53,000	Venture Global LNG, Inc., 7.00%, 15/01/2030	47	0.03
USD	227,000	Venture Global LNG, Inc., 8.38%, 01/06/2031	203	0.13
USD	219,000	Venture Global LNG, Inc., 9.88%, 01/02/2032	205	0.13

BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	60,000	Venture Global Plaquemines LNG LLC, 7.50%, 01/05/2033	55	0.04
USD	150,000	Venture Global Plaquemines LNG LLC, 7.75%, 01/05/2035	139	0.09
USD	104,000	VFH Parent LLC, 7.50%, 15/06/2031	96	0.06
USD	108,000	Viasat, Inc., 7.50%, 30/05/2031	76	0.05
USD	161,000	Walgreens Boots Alliance, Inc., 8.13%, 15/08/2029	149	0.09
USD	18,000	Walgreens Boots Alliance, Inc., 4.80%, 18/11/2044	15	0.01
USD	23,000	Warrior Met Coal, Inc., 7.88%, 01/12/2028	21	0.01
USD	190,000	Wayfair LLC, 7.25%, 31/10/2029	163	0.10
USD	88,000	Wayfair LLC, 7.75%, 15/09/2030	76	0.05
USD	117,000	William Carter Co. (The), 5.63%, 15/03/2027	102	0.07
USD	113,000	Williams Scotsman, Inc., 4.63%, 15/08/2028	97	0.06
USD	108,000	Williams Scotsman, Inc., 6.63%, 15/06/2029	97	0.06
USD	39,000	Williams Scotsman, Inc., 7.38%, 01/10/2031	36	0.02
USD	142,000	Wolverine World Wide, Inc., FRN, 4.00%, 15/08/2029	109	0.07
USD	108,000	Wrangler Holdco Corp., 6.63%, 01/04/2032	98	0.06
USD	52,000	Wynn Las Vegas LLC, 5.25%, 15/05/2027	46	0.03
USD	123,000	XHR LP, REIT, 4.88%, 01/06/2029	103	0.07
USD	118,000	XPO, Inc., 7.13%, 01/02/2032	108	0.07
USD	109,000	Ziff Davis, Inc., 4.63%, 15/10/2030	87	0.06
USD	165,000	ZoomInfo Technologies LLC, 3.88%, 01/02/2029	135	0.09
		Total United States	**22,441**	**14.28**
Total investments in corporate debt instruments			**26,977**	**17.17**

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Supranational instruments (31 May 2024: 0.00%)				
USD	76,000	Ardagh Metal Packaging Finance USA LLC, 3.25%, 01/09/2028	62	0.04
USD	255,000	Ardagh Metal Packaging Finance USA LLC, 4.00%, 01/09/2029	199	0.13
USD	102,000	Ardagh Packaging Finance plc, 5.25%, 15/08/2027	41	0.02
USD	252,000	JetBlue Airways Corp., 9.88%, 20/09/2031	220	0.14
Total investments in supranational instruments			**522**	**0.33**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**93,368**	**59.42**

BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR ‘000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.51%)					
Exchange traded futures contracts (31 May 2024: 0.51%)					
Australia (31 May 2024: 0.00%)					
224	AUD	224,000	Australia 10 Year Bond June 2025	241	0.15
Total Australia				**241**	**0.15**
Canada (31 May 2024: 0.00%)					
6	CAD	600,000	Canada 10 Year Bond September 2025	1	0.00
Total Canada				**1**	**0.00**
Germany (31 May 2024: 0.16%)					
54	EUR	5,400	EURO STOXX 50 Index December 2025	225	0.15
178	EUR	17,800,000	Euro-Bund June 2025	82	0.05
Total Germany				**307**	**0.20**
Japan (31 May 2024: 0.00%)					
6	JPY	600,000,000	Japan 10 Year Bond June 2025	4	0.00
Total Japan				**4**	**0.00**
Singapore (31 May 2024: 0.11%)					
20	JPY	200,000	Nikkei Dividend Index March 2026	99	0.06
21	JPY	210,000	Nikkei Dividend Index March 2027	8	0.01
Total Singapore				**107**	**0.07**
United Kingdom (31 May 2024: 0.05%)					
248	GBP	2,480	FTSE 100 RDSA Index December 2025	57	0.04
253	GBP	2,530	FTSE 100 RDSA Index December 2026	37	0.02
186	GBP	18,600,000	Long Gilt September 2025	73	0.05
Total United Kingdom				**167**	**0.11**
United States (31 May 2024: 0.38%)					
35	USD	1,750	MSCI EAFE Index June 2025	286	0.18
277	USD	13,850	MSCI Emerging Markets Index June 2025	2	0.00
49	USD	12,250	S&P 500 Annual Dividend Index December 2025	97	0.06
49	USD	12,250	S&P 500 Annual Dividend Index December 2026	32	0.02
62	USD	3,100	S&P 500 E-mini Index June 2025	46	0.03
24	USD	2,400,000	US 10 Year Note September 2025	8	0.01
22	USD	4,400,000	US 2 Year Note September 2025	4	0.00
147	USD	14,700,000	US 5 Year Note September 2025	36	0.02
Total United States				**511**	**0.32**
Total unrealised gain on exchange traded futures contracts				**1,338**	**0.85**
Australia (31 May 2024: (0.14)%)					
Germany (31 May 2024: 0.00%)					
55	EUR	5,500	EURO STOXX 50 Index December 2026	(5)	0.00
Total Germany				**(5)**	**0.00**
Japan (31 May 2024: (0.01)%)					
United Kingdom (31 May 2024: (0.04)%)					
United States (31 May 2024: 0.00%)					
(16)	USD	(16,000)	CBOE Volatility Index June 2025	(2)	0.00

BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
Exchange traded futures contracts (continued)					
United States (continued)					
22	USD	1,100	E-mini Russell 2000 Index June 2025	(4)	(0.01)
Total United States				**(6)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(11)**	**(0.01)**
Total net unrealised gain on exchange traded futures contracts				**1,327**	**0.84**
Total financial derivative instruments dealt in on a regulated market				**1,327**	**0.84**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss EUR '000	Fair value EUR '000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.44%)							
Over-the-counter total return swaps (31 May 2024: 0.56%)							
46,784,102	EUR	Goldman Sachs	Fund receives total return on MSCI EUR Corporate Climate Paris Aligned ESG Select Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	26/03/2026	468	468	0.30
7,285,927	EUR	Goldman Sachs	Fund receives total return on MSCI EUR Corporate Climate Paris Aligned ESG Select Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	27/03/2026	11	11	0.01
11,431,862	USD	Goldman Sachs	Fund receives total return on Goldman Sachs Commodity i-Select Strategy 1132 Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	13/06/2025	955	955	0.61
Total unrealised gain on over-the-counter total return swaps					**1,434**	**1,434**	**0.92**
11,473,240	USD	Goldman Sachs	Fund receives total return on Goldman Sachs Commodity i-Select Strategy 1156 Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	13/06/2025	(133)	(133)	(0.09)
30,502,545	USD	Goldman Sachs	Fund receives total return on MSCI US Corporate Climate Paris Aligned ESG Select Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	17/06/2025	(386)	(386)	(0.25)
Total unrealised loss on over-the-counter total return swaps					**(519)**	**(519)**	**(0.34)**
Total net unrealised gain on over-the-counter total return swaps					**915**	**915**	**0.58**

BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss EUR '000	Fair value EUR '000	% of net asset value
Centrally cleared credit default swaps (31 May 2024: (0.35)%)							
6,945,000	USD	BNP Paribas	Fund sells default protection on CDX.NA.HY.44-V1; and receives USD Fixed 5.00%	20/06/2030	76	438	0.28
Total unrealised gain on centrally cleared credit default swaps					**76**	**438**	**0.28**
24,162,177	USD	Barclays	Fund sells Protection on CDX. NA.EM.43-V1; receives USD Fixed 1.00%	20/06/2030	(638)	(638)	(0.41)
Total unrealised loss on centrally cleared credit default swaps					**(638)**	**(638)**	**(0.41)**
Total net unrealised loss on centrally cleared credit default swaps					**(562)**	**(200)**	**(0.13)**

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss EUR '000	Fair value EUR '000	% of net asset value
Centrally cleared interest rate swaps (31 May 2024: (0.16)%)							
89,464,591	CNY	BNP Paribas	Fund receives fixed 1.61%; and pays floating CNREPOFIX=CFXS 1 week	17/09/2030	67	67	0.04
24,467,000	HKD	BNP Paribas	Fund receives fixed 3.37%; and pays floating HIBOR 3 month	17/09/2030	67	67	0.04
6,603,000	HKD	BNP Paribas	Fund receives fixed 3.37%; and pays floating HIBOR 3 month	17/09/2030	18	18	0.01
363,444,000	INR	BNP Paribas	Fund receives fixed 5.94%; and pays floating MIBOR 1 day	17/09/2030	40	40	0.03
85,067,000	INR	BNP Paribas	Fund receives fixed 5.86%; and pays floating MIBOR 1 day	17/09/2030	7	7	0.00
2,274,878,000	KRW	BNP Paribas	Fund receives fixed 2.53%; and pays floating CD_KSDA 3 month	17/09/2030	9	9	0.01
513,453,000	KRW	BNP Paribas	Fund receives fixed 2.58%; and pays floating CD_KSDA 3 month	17/09/2030	3	3	0.00
46,230,000	MXN	BNP Paribas	Fund receives fixed 8.22%; and pays floating TIIEOIS 1 day	11/09/2030	43	43	0.03
8,372,000	MXN	BNP Paribas	Fund receives fixed 7.84%; and pays floating TIIEOIS 1 day	11/09/2030	2	2	0.00
7,069,000	PLN	BNP Paribas	Fund receives fixed 4.85%; and pays floating WIBOR 6 month	17/09/2030	62	62	0.04
2,080,464	SGD	BNP Paribas	Fund receives fixed 2.24%; and pays floating SORA 1 day	17/09/2030	19	19	0.01
136,849,000	THB	BNP Paribas	Fund receives fixed 1.74%; and pays floating THOR 1 day	17/09/2030	60	60	0.04
42,162,000	ZAR	BNP Paribas	Fund receives fixed 7.95%; and pays floating JIBAR 3 month	17/09/2030	39	39	0.03
7,910,460	ZAR	BNP Paribas	Fund receives fixed 7.95%; and pays floating JIBAR 3 month	17/09/2030	7	7	0.00
Total unrealised gain on centrally cleared interest rate swaps					**443**	**443**	**0.28**
25,922,000	CNY	BNP Paribas	Fund receives fixed 1.48%; and pays floating CNREPOFIX=CFXS 1 week[2]	17/09/2030	–	–	0.00
1,129,000	PLN	BNP Paribas	Fund receives fixed 3.88%; and pays floating WIBOR 6 month	17/09/2030	(2)	(2)	0.00
65,000	SGD	BNP Paribas	Fund receives fixed 1.93%; and pays floating SORA 1 day[2]	17/09/2030	–	–	0.00
27,541,000	THB	BNP Paribas	Fund receives fixed 1.38%; and pays floating THOR 1 day	17/09/2030	(1)	(1)	0.00
Total unrealised loss on centrally cleared interest rate swaps					**(3)**	**(3)**	**0.00**
Total net unrealised gain on centrally cleared interest rate swaps					**440**	**440**	**0.28**

BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss EUR '000	Fair value EUR '000	% of net asset value
Over-the-counter swaptions purchased (31 May 2024: 0.11%)							
10,678,946	EUR	Morgan Stanley	Pay fixed 2.81% Receive floating EURIBOR 6 month Put 2.81%	19/08/2035	(37)	31	0.02
9,545,000	USD	J.P. Morgan	Pay fixed 4.15% Receive floating SOFR 1 day Put 4.15%	19/08/2035	(47)	53	0.03
Total unrealised gain on over-the-counter swaptions purchased					**(84)**	**84**	**0.05**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter forward currency contracts[6] (31 May 2024: 0.28%)							
AUD	18,000	EUR[2]	10,137	BNP Paribas	03/06/2025	–	0.00
AUD	938,000	EUR	511,856	J.P. Morgan	18/06/2025	20	0.01
CAD	18,000	EUR[2]	11,465	Bank of America	18/06/2025	–	0.00
CHF	16,000	EUR[2]	17,141	Morgan Stanley	18/06/2025	–	0.00
EUR	1,500,376	AUD	2,604,000	UBS	18/06/2025	25	0.01
EUR	416,369	AUD	731,000	J.P. Morgan	18/06/2025	2	0.00
EUR	2,110,900	AUD[2]	3,729,000	Standard Chartered	02/07/2025	–	0.00
EUR	883,080	GBP	741,000	J.P. Morgan	18/06/2025	4	0.00
EUR	1,576,145	GBP[2]	1,328,000	Barclays	18/06/2025	–	0.00
EUR	3,951,936	GBP	3,328,000	Standard Chartered	02/07/2025	5	0.00
EUR	796,437	HKD	6,750,007	UBS	18/06/2025	38	0.02
EUR	2,766,372	JPY	443,218,097	UBS	18/06/2025	58	0.04
EUR	18,106	JPY[2]	2,938,000	Morgan Stanley	18/06/2025	–	0.00
EUR	18,117	SEK[2]	197,000	Goldman Sachs	18/06/2025	–	0.00
EUR	623,107	SGD	904,400	Goldman Sachs	18/06/2025	5	0.00
EUR	157,965	SGD	229,264	HSBC	18/06/2025	1	0.00
EUR	10,251	SGD[2]	15,000	Barclays	18/06/2025	–	0.00
EUR	47,174,707	USD	51,525,889	UBS	18/06/2025	1,830	1.18
EUR	23,028,188	USD	25,435,000	Barclays	18/06/2025	644	0.41
EUR	2,555,202	USD	2,825,000	Morgan Stanley	18/06/2025	70	0.05
EUR	952,107	USD	1,045,000	Deutsche Bank	18/06/2025	33	0.02
EUR	2,247,838	USD	2,522,000	J.P. Morgan	18/06/2025	29	0.01
EUR	158,543	USD	176,000	Bank of America	18/06/2025	3	0.00
EUR	83,515	USD	94,000	HSBC	18/06/2025	1	0.00
EUR	600,775	USD	682,000	Goldman Sachs	18/06/2025	1	0.00
EUR	7,236,275	USD	8,213,000	Morgan Stanley	02/07/2025	15	0.01
GBP	1,782,000	EUR	2,094,291	Barclays	18/06/2025	21	0.01
GBP	1,356,000	EUR	1,595,886	J.P. Morgan	18/06/2025	13	0.02
GBP	92,000	EUR	106,892	UBS	18/06/2025	2	0.00
GBP	418,000	EUR	494,495	Goldman Sachs	18/06/2025	2	0.00
JPY	1,401,000	EUR[2]	8,554	HSBC	18/06/2025	–	0.00
SEK	598,000	EUR[2]	54,591	Goldman Sachs	18/06/2025	–	0.00
SGD	190,000	EUR[2]	129,761	HSBC	18/06/2025	–	0.00
SGD	15,000	EUR[2]	10,243	Morgan Stanley	18/06/2025	–	0.00
USD	7,635,000	EUR	6,704,426	J.P. Morgan	18/06/2025	15	0.01
USD	66,000	EUR	57,477	BNP Paribas	18/06/2025	1	0.00
Total unrealised gain (31 May 2024: 0.66%)						**2,838**	**1.80**
GBP hedged share class (31 May 2024: 0.42%)							
GBP	93,884,412	EUR	111,050,875	J.P. Morgan	18/06/2025	376	0.24
GBP	1,640,447	EUR	1,923,000	Barclays	18/06/2025	24	0.02
Total unrealised gain						**400**	**0.26**
Total unrealised gain on over-the-counter forward currency contracts						**3,238**	**2.06**
AUD	63,000	EUR[2]	35,723	Morgan Stanley	18/06/2025	–	0.00
AUD	459,000	EUR[2]	260,289	Bank of America	18/06/2025	–	0.00
CAD	199,000	EUR[2]	127,696	Bank of America	18/06/2025	–	0.00
CAD	830,000	EUR	532,714	Morgan Stanley	18/06/2025	(1)	0.00
CAD	647,000	EUR	416,426	J.P. Morgan	18/06/2025	(2)	0.00

BLACKROCK MARKET ADVANTAGE STRATEGY FUND (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
CAD	1,109,000	EUR	718,002	Barclays	18/06/2025	(8)	(0.01)
EUR	24,169	AUD[2]	43,000	BNP Paribas	03/06/2025	–	0.00
EUR	40,470	AUD[2]	72,000	Barclays	03/06/2025	–	0.00
EUR	2,040,954	AUD	3,632,000	Bank of America	03/06/2025	(18)	(0.01)
EUR	9,628	AUD[2]	17,000	UBS	18/06/2025	–	0.00
EUR	44,177	AUD[2]	78,000	Bank of America	18/06/2025	–	0.00
EUR	194,723	AUD[2]	344,000	J.P. Morgan	02/07/2025	–	0.00
EUR	139,497	CAD[2]	218,000	HSBC	18/06/2025	–	0.00
EUR	1,829,260	CAD	2,858,736	Barclays	18/06/2025	(2)	0.00
EUR	1,070	CHF[2]	1,000	J.P. Morgan	18/06/2025	–	0.00
EUR	539,740	CHF	515,000	Goldman Sachs	18/06/2025	(13)	(0.01)
EUR	70,391	GBP	60,000	HSBC	03/06/2025	(1)	0.00
EUR	3,835,433	GBP	3,268,000	Bank of America	03/06/2025	(47)	(0.03)
EUR	137,524	GBP[2]	116,000	HSBC	18/06/2025	–	0.00
EUR	2,597,313	GBP	2,190,362	Barclays	18/06/2025	(2)	0.00
EUR	375,480	GBP	324,000	UBS	18/06/2025	(9)	(0.01)
EUR	2,320,711	GBP	1,977,000	J.P. Morgan	18/06/2025	(26)	(0.02)
EUR	359,301	GBP[2]	303,000	Morgan Stanley	02/07/2025	–	0.00
EUR	18,299	HKD[2]	163,000	Bank of America	18/06/2025	–	0.00
EUR	3,497,832	HKD	31,159,000	Barclays	18/06/2025	(4)	0.00
EUR	15,453	JPY[2]	2,539,000	J.P. Morgan	18/06/2025	–	0.00
EUR	400,854	JPY[2]	65,652,000	Barclays	18/06/2025	–	0.00
EUR	166,769	NOK	1,944,000	UBS	18/06/2025	(1)	0.00
EUR	4,724	NZD[2]	9,000	Deutsche Bank	18/06/2025	–	0.00
EUR	12,597	NZD[2]	24,000	HSBC	18/06/2025	–	0.00
EUR	384,874	SEK	4,250,741	Goldman Sachs	18/06/2025	(5)	0.00
EUR	382,000	USD	435,000	J.P. Morgan	03/06/2025	(1)	0.00
EUR	6,830,340	USD	7,778,000	Barclays	03/06/2025	(21)	(0.01)
EUR	60,345	USD[2]	69,000	HSBC	18/06/2025	–	0.00
EUR	441,609	USD	504,000	Barclays	18/06/2025	(2)	0.00
EUR	1,133,235	USD	1,290,000	J.P. Morgan	18/06/2025	(1)	0.00
EUR	825,963	USD	942,000	Morgan Stanley	18/06/2025	(3)	0.00
EUR	974,071	USD	1,113,000	UBS	18/06/2025	(5)	0.00
EUR	715,688	USD[2]	814,000	Barclays	02/07/2025	–	0.00
GBP	2,276,000	EUR	2,713,698	Barclays	18/06/2025	(12)	(0.01)
HKD	679,000	EUR[2]	76,343	Bank of America	18/06/2025	–	0.00
HKD	21,728,000	EUR	2,442,678	UBS	18/06/2025	(1)	0.00
HKD	6,906,000	EUR	820,237	Barclays	18/06/2025	(44)	(0.03)
JPY	4,025,000	EUR	25,203	UBS	18/06/2025	(1)	0.00
JPY	238,808,000	EUR	1,461,887	Morgan Stanley	18/06/2025	(3)	0.00
JPY	142,829,000	EUR	880,451	J.P. Morgan	18/06/2025	(8)	0.00
JPY	109,396,000	EUR	679,305	Barclays	18/06/2025	(11)	(0.01)
NOK	2,000	EUR[2]	173	Deutsche Bank	18/06/2025	–	0.00
NOK	215,000	EUR[2]	18,538	Barclays	18/06/2025	–	0.00
NZD	4,000	EUR[2]	2,103	Deutsche Bank	18/06/2025	–	0.00
NZD	24,000	EUR[2]	12,622	Bank of America	18/06/2025	–	0.00
SEK	90,000	EUR[2]	8,279	Goldman Sachs	18/06/2025	–	0.00
SEK	369,000	EUR[2]	33,906	Morgan Stanley	18/06/2025	–	0.00
SEK	1,705,000	EUR[2]	156,663	Bank of America	18/06/2025	–	0.00
SGD	38,000	EUR[2]	25,972	Bank of America	18/06/2025	–	0.00
SGD	929,000	EUR	643,362	Barclays	18/06/2025	(9)	(0.01)
USD	768,000	EUR[2]	676,191	Morgan Stanley	18/06/2025	–	0.00
USD	145,000	EUR	131,631	HSBC	18/06/2025	(4)	0.00
USD	168,000	EUR	152,423	Bank of America	18/06/2025	(5)	0.00
USD	635,000	EUR	583,977	UBS	18/06/2025	(25)	(0.02)
USD	2,275,000	EUR	2,032,699	Deutsche Bank	18/06/2025	(31)	(0.02)
USD	13,562,000	EUR	12,110,229	Barclays	18/06/2025	(175)	(0.11)
USD	11,189,000	EUR	10,173,155	J.P. Morgan	18/06/2025	(328)	(0.21)
Total unrealised loss (31 May 2024: (0.68)%)						**(829)**	**(0.52)**
GBP hedged share class (31 May 2024: (0.12)%)							
EUR	5,414,000	GBP	4,595,512	J.P. Morgan	18/06/2025	(40)	(0.03)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
GBP hedged share class (continued)							
EUR	6,522,000	GBP	5,669,297	Barclays	18/06/2025	(207)	(0.13)
Total unrealised loss						**(247)**	**(0.16)**
Total unrealised loss on over-the-counter forward currency contracts						**(1,076)**	**(0.68)**
Total net unrealised gain on over-the-counter forward currency contracts						**2,162**	**1.38**
Total over-the-counter financial derivative instruments						**3,401**	**2.16**

			Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss			100,343	63.86
Total financial liabilities at fair value through profit or loss			(2,247)	(1.44)
Cash, margin cash and cash collateral			19,386	12.33
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 13.52%)		
264,456	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares[1]	28,262	17.98
34,859	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[1]	31	0.02
914	USD	BlackRock ICS US Treasury Fund - Agency (Dis) Shares[1]	1	0.00
Total cash equivalents			28,294	18.00
Other assets and liabilities			11,388	7.25
Net asset value attributable to redeemable unitholders			**157,164**	**100.00**

[1] Investment in related party.
[2] Investments which are less than EUR 500 have been rounded down to zero.
[3] Security fully or partially on loan.
[4] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[5] Rates are discount rates or a range of discount rates as of year end.
[6] 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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	30.91
Transferable securities dealt in on another regulated market	15.68
Collective investment schemes	25.85
Financial derivative instruments dealt in on a regulated market	0.80
Over-the-counter financial derivative instruments	3.36
Other assets	23.40
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure EUR '000
Exchange traded futures contracts	127,119
Over-the-counter total return swaps	102,903
Centrally cleared credit default swaps	27,199
Centrally cleared interest rate swaps	37,173
Over-the-counter swaptions purchased	4,045
Over-the-counter forward currency contracts	301,658

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE)
As at 31 May 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 (31 May 2024: 99.29%)		
		Alternative investment funds (31 May 2024: 0.06%)		
		Guernsey (31 May 2024: 0.06%)		
GBP	705,590	Picton Property Income Ltd., REIT	737	0.04
		Total Guernsey	**737**	**0.04**
		Total investments in alternative investment funds	**737**	**0.04**
		Equities (31 May 2024: 99.22%)		
		Australia (31 May 2024: 6.02%)		
AUD	556,735	Abacus Group, REIT	430	0.02
AUD	592,638	Abacus Storage King, REIT	583	0.03
AUD	447,233	Arena REIT	1,079	0.05
AUD	588,094	BWP Trust, REIT[1]	1,340	0.07
AUD	575,725	Centuria Industrial REIT[1]	1,141	0.06
AUD	559,967	Centuria Office REIT[1]	440	0.02
AUD	522,495	Charter Hall Group, REIT	6,110	0.31
AUD	697,581	Charter Hall Long Wale REIT[1]	1,854	0.09
AUD	560,737	Charter Hall Retail REIT[1]	1,422	0.07
AUD	361,547	Charter Hall Social Infrastructure REIT	689	0.03
AUD	1,470,101	Cromwell Property Group, REIT[1]	331	0.02
AUD	1,206,229	Dexus, REIT[1]	5,434	0.27
AUD	246,039	Dexus Industria REIT	451	0.02
AUD	2,197,692	Goodman Group, REIT	46,560	2.32
AUD	2,118,182	GPT Group (The), REIT[1]	6,543	0.33
AUD	305,611	Growthpoint Properties Australia Ltd., REIT	484	0.02
AUD	467,763	HealthCo REIT[1]	268	0.01
AUD	1,886,969	HomeCo Daily Needs REIT[1]	1,548	0.08
AUD	415,021	Ingenia Communities Group, REIT[1]	1,528	0.08
AUD	124,058	Lifestyle Communities Ltd.[1]	547	0.03
AUD	4,353,259	Mirvac Group, REIT	6,472	0.32
AUD	1,532,464	National Storage REIT	2,278	0.11
AUD	705,664	NEXTDC Ltd.[1]	5,954	0.30
AUD	1,289,948	Region Group, REIT[1]	1,967	0.10
AUD	5,765,933	Scentre Group, REIT	13,618	0.68
AUD	2,630,371	Stockland, REIT	9,242	0.46
AUD	4,175,412	Vicinity Ltd., REIT[1]	6,610	0.33
AUD	778,533	Waypoint REIT Ltd.[1]	1,303	0.07
		Total Australia	**126,226**	**6.30**

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
		Equities (continued)		
		Austria (31 May 2024: 0.07%)		
EUR	36,409	CA Immobilien Anlagen AG, REIT[1]	1,000	0.05
		Total Austria	**1,000**	**0.05**
		Belgium (31 May 2024: 0.94%)		
EUR	53,101	Aedifica SA, REIT[1]	4,009	0.20
EUR	40,554	Care Property Invest NV, REIT[1]	571	0.03
EUR	42,661	Cofinimmo SA, REIT[1]	3,671	0.18
EUR	12,302	Home Invest Belgium SA, REIT[1]	279	0.01
EUR	23,193	Montea NV, REIT	1,711	0.09
EUR	14,769	Retail Estates NV, REIT[1]	1,083	0.05
EUR	13,599	Vastned NV, REIT	483	0.03
EUR	14,397	VGP NV, REIT	1,378	0.07
EUR	189,687	Warehouses De Pauw CVA, REIT[1]	4,621	0.23
EUR	42,907	Xior Student Housing NV, REIT	1,452	0.07
		Total Belgium	**19,258**	**0.96**
		Bermuda (31 May 2024: 0.23%)		
USD	1,144,684	Hongkong Land Holdings Ltd., REIT	5,918	0.30
		Total Bermuda	**5,918**	**0.30**
		Canada (31 May 2024: 2.14%)		
CAD	159,948	Allied Properties Real Estate Investment Trust[1]	1,836	0.09
CAD	49,701	Boardwalk Real Estate Investment Trust	2,533	0.13
CAD	192,880	Canadian Apartment Properties REIT[1]	6,279	0.31
CAD	322,369	Chartwell Retirement Residences	4,363	0.22
CAD	331,880	Choice Properties Real Estate Investment Trust[1]	3,613	0.18
CAD	151,309	Crombie Real Estate Investment Trust[1]	1,630	0.08
CAD	334,116	Dream Industrial Real Estate Investment Trust[1]	2,717	0.14
CAD	74,161	Granite Real Estate Investment Trust	3,792	0.19
CAD	314,988	H&R Real Estate Investment Trust[1]	2,389	0.12
CAD	169,730	InterRent Real Estate Investment Trust[1]	1,685	0.08
CAD	148,578	Killam Apartment Real Estate Investment Trust[1]	2,103	0.10

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	286,464	NorthWest Healthcare Properties Real Estate Investment Trust[1]	1,004	0.05
CAD	345,709	RioCan Real Estate Investment Trust[1]	4,360	0.22
CAD	162,834	SmartCentres Real Estate Investment Trust[1]	3,063	0.15
CAD	307,978	StorageVault Canada, Inc., REIT	927	0.05
		Total Canada	**42,294**	**2.11**
		Cayman Islands (31 May 2024: 0.75%)		
HKD	680,000	SUNeVision Holdings Ltd.[1]	583	0.03
HKD	1,727,000	Wharf Real Estate Investment Co. Ltd., REIT	4,330	0.22
		Total Cayman Islands	**4,913**	**0.25**
		Finland (31 May 2024: 0.13%)		
EUR	94,453	Citycon OYJ, REIT[1]	402	0.02
EUR	177,630	Kojamo OYJ, REIT[1]	2,131	0.11
		Total Finland	**2,533**	**0.13**
		France (31 May 2024: 1.71%)		
EUR	13,217	ARGAN SA, REIT	966	0.05
EUR	65,763	Carmila SA, REIT	1,393	0.07
EUR	58,908	Covivio SA, REIT	3,531	0.18
EUR	57,329	Gecina SA, REIT	6,307	0.31
EUR	36,229	ICADE, REIT[1]	994	0.05
EUR	227,938	Klepierre SA, REIT[1]	8,917	0.44
EUR	105,207	Mercialys SA, REIT	1,321	0.07
EUR	117,599	Unibail-Rodamco-Westfield, REIT	11,142	0.56
		Total France	**34,571**	**1.73**
		Germany (31 May 2024: 2.02%)		
EUR	21,222	Deutsche EuroShop AG, REIT[1]	476	0.02
EUR	54,030	Deutsche Wohnen SE, REIT	1,405	0.07
EUR	86,573	Hamborner REIT AG[1]	647	0.03
EUR	81,773	LEG Immobilien SE, REIT[1]	6,939	0.35
EUR	169,920	TAG Immobilien AG, REIT[1]	2,870	0.14
EUR	780,150	Vonovia SE, REIT[1]	25,534	1.28
		Total Germany	**37,871**	**1.89**
		Guernsey (31 May 2024: 0.22%)		
GBP	20,914	PPHE Hotel Group Ltd.	422	0.02
GBP	176,409	Regional REIT Ltd.	271	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Guernsey (continued)		
GBP	597,070	Schroder Real Estate Investment Trust Ltd.	419	0.02
EUR	35,453	Shurgard Self Storage Ltd., REIT[1]	1,443	0.07
GBP	1,654,769	Sirius Real Estate Ltd., REIT[1]	2,128	0.11
		Total Guernsey	**4,683**	**0.23**
		Hong Kong (31 May 2024: 2.11%)		
HKD	2,015,000	Champion REIT	517	0.03
HKD	1,662,000	Fortune Real Estate Investment Trust	947	0.05
HKD	675,000	Hysan Development Co. Ltd., REIT	1,110	0.06
HKD	2,862,300	Link REIT	15,203	0.76
HKD	1,634,942	New World Development Co. Ltd., REIT[1]	999	0.05
HKD	1,438,000	Prosperity REIT	240	0.01
HKD	4,077,742	Sino Land Co. Ltd., REIT	4,119	0.21
HKD	1,571,000	Sun Hung Kai Properties Ltd., REIT	16,879	0.84
HKD	1,053,000	Sunlight Real Estate Investment Trust	279	0.01
HKD	1,144,600	Swire Properties Ltd., REIT	2,511	0.12
		Total Hong Kong	**42,804**	**2.14**
		Ireland (31 May 2024: 0.03%)		
EUR	522,921	Irish Residential Properties REIT plc	636	0.03
		Total Ireland	**636**	**0.03**
		Israel (31 May 2024: 0.29%)		
ILS	242,672	Amot Investments Ltd., REIT	1,351	0.07
ILS	39,885	Azrieli Group Ltd., REIT	3,044	0.15
ILS	27,919	Melisron Ltd., REIT	2,606	0.13
		Total Israel	**7,001**	**0.35**
		Italy (31 May 2024: 0.01%)		
EUR	82,528	Immobiliare Grande Distribuzione SIIQ SpA, REIT[1]	285	0.01
		Total Italy	**285**	**0.01**
		Japan (31 May 2024: 9.45%)		
JPY	2,253	Activia Properties, Inc., REIT	1,797	0.09
JPY	2,973	Advance Residence Investment Corp., REIT[1]	3,051	0.15
JPY	103,160	Aeon Mall Co. Ltd., REIT[1]	2,054	0.10
JPY	1,874	AEON REIT Investment Corp.[1]	1,625	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	772	Comforia Residential REIT, Inc.	1,517	0.08
JPY	694	CRE Logistics REIT, Inc.[1]	711	0.04
JPY	2,454	Daiwa House REIT Investment Corp.	4,080	0.20
JPY	571	Daiwa Office Investment Corp., REIT[1]	1,193	0.06
JPY	2,185	Daiwa Securities Living Investments Corp., REIT[1]	1,425	0.07
JPY	2,835	Frontier Real Estate Investment Corp., REIT	1,619	0.08
JPY	908	Fukuoka REIT Corp.	1,034	0.05
JPY	1,056	Global One Real Estate Investment Corp., REIT	910	0.05
JPY	5,040	GLP J-Reit, REIT	4,439	0.22
JPY	756	Hankyu Hanshin REIT, Inc.[1]	775	0.04
JPY	428	Health Care & Medical Investment Corp., REIT	333	0.02
JPY	31,200	Heiwa Real Estate Co. Ltd., REIT[1]	964	0.05
JPY	1,165	Heiwa Real Estate REIT, Inc.[1]	1,031	0.05
JPY	668	Hoshino Resorts REIT, Inc.[1]	1,098	0.06
JPY	659,300	Hulic Co. Ltd., REIT[1]	6,680	0.33
JPY	1,388	Hulic Reit, Inc.[1]	1,455	0.07
JPY	1,058	Ichigo Office REIT Investment Corp.	631	0.03
JPY	2,599	Industrial & Infrastructure Fund Investment Corp., REIT	2,125	0.11
JPY	8,515	Invincible Investment Corp., REIT[1]	3,617	0.18
JPY	1,397	Japan Excellent, Inc., REIT	1,266	0.06
JPY	5,704	Japan Hotel REIT Investment Corp.[1]	2,953	0.15
JPY	3,081	Japan Logistics Fund, Inc., REIT[1]	1,956	0.10
JPY	7,732	Japan Metropolitan Fund Invest, REIT[1]	5,284	0.26
JPY	1,037	Japan Prime Realty Investment Corp., REIT	2,584	0.13
JPY	7,697	Japan Real Estate Investment Corp., REIT[1]	6,241	0.31
JPY	4,447	KDX Realty Investment Corp., REIT	4,675	0.23
JPY	1,974	LaSalle Logiport REIT[1]	1,837	0.09
JPY	2,123	Mirai Corp., REIT	630	0.03
JPY	1,305,200	Mitsubishi Estate Co. Ltd., REIT	23,889	1.19
JPY	1,633	Mitsubishi Estate Logistics REIT Investment Corp.	1,323	0.07
JPY	3,048,500	Mitsui Fudosan Co. Ltd., REIT	29,366	1.47
JPY	3,340	Mitsui Fudosan Logistics Park, Inc., REIT[1]	2,352	0.12
JPY	1,741	Mori Hills REIT Investment Corp.[1]	1,576	0.08
JPY	2,694	Mori Trust Reit, Inc.	1,238	0.06
JPY	2,502	Nippon Accommodations Fund, Inc., REIT	1,992	0.10
JPY	8,413	Nippon Building Fund, Inc., REIT[1]	7,673	0.38
JPY	7,992	Nippon Prologis REIT, Inc.	4,265	0.21
JPY	2,009	NIPPON REIT Investment Corp.	1,207	0.06
JPY	600,100	Nomura Real Estate Holdings, Inc., REIT	3,526	0.18
JPY	4,930	Nomura Real Estate Master Fund, Inc., REIT[1]	4,944	0.25
JPY	1,552	NTT UD REIT Investment Corp.[1]	1,412	0.07
JPY	291	One REIT, Inc.	497	0.02
JPY	2,944	Orix JREIT, Inc., REIT[1]	3,652	0.18
JPY	518	Samty Residential Investment Corp., REIT	331	0.02
JPY	520	Sankei Real Estate, Inc., REIT[1]	319	0.02
JPY	4,701	Sekisui House Reit, Inc.	2,512	0.13
JPY	773	SOSiLA Logistics REIT, Inc.[1]	589	0.03
JPY	2,770	Star Asia Investment Corp., REIT	1,081	0.05
JPY	262	Starts Proceed Investment Corp., REIT	315	0.02
JPY	469,500	Sumitomo Realty & Development Co. Ltd., REIT[1]	18,075	0.90
JPY	937	Takara Leben Real Estate Investment Corp., REIT	566	0.03
JPY	217,800	Tokyo Tatemono Co. Ltd., REIT[1]	3,878	0.19
JPY	998	Tokyu REIT, Inc.	1,280	0.06
JPY	2,400	United Urban Investment Corp., REIT[1]	2,515	0.13
		Total Japan	**191,963**	**9.59**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Luxembourg (31 May 2024: 0.17%)		
EUR	765,507	Aroundtown SA, REIT[1]	2,432	0.12
EUR	68,197	Grand City Properties SA, REIT	865	0.04
		Total Luxembourg	**3,297**	**0.16**
		Netherlands (31 May 2024: 0.17%)		
EUR	49,175	Eurocommercial Properties NV, REIT	1,530	0.07
EUR	20,441	NSI NV, REIT	529	0.03
EUR	40,920	Wereldhave NV, REIT	807	0.04
		Total Netherlands	**2,866**	**0.14**
		New Zealand (31 May 2024: 0.30%)		
NZD	975,592	Argosy Property Ltd., REIT	606	0.03
NZD	1,127,457	Goodman Property Trust, REIT[1]	1,285	0.07
NZD	1,892,281	Kiwi Property Group Ltd., REIT	1,017	0.05
NZD	1,492,859	Precinct Properties Group, REIT	1,034	0.05
NZD	620,972	Stride Property Group, REIT[1]	419	0.02
		Total New Zealand	**4,361**	**0.22**
		Norway (31 May 2024: 0.05%)		
NOK	77,696	Entra ASA, REIT	905	0.05
NOK	126,468	Public Property Invest A/S, REIT	266	0.01
		Total Norway	**1,171**	**0.06**
		Singapore (31 May 2024: 3.06%)		
SGD	741,397	AIMS APAC REIT	747	0.04
SGD	3,955,733	CapitaLand Ascendas REIT	8,129	0.41
SGD	2,752,482	CapitaLand Ascott Trust, REIT[1]	1,825	0.09
SGD	6,122,300	CapitaLand Integrated Commercial Trust, REIT[1]	9,922	0.50
SGD	2,526,200	CapitaLand Investment Ltd.[1]	4,936	0.25
SGD	1,070,347	CDL Hospitality Trusts, REIT[1]	631	0.03
SGD	486,200	City Developments Ltd., REIT[1]	1,825	0.09
USD	929,900	Digital Core REIT Management Pte. Ltd.	465	0.02
SGD	727,672	ESR-REIT[1]	1,253	0.06
SGD	1,186,400	Far East Hospitality Trust, REIT[1]	506	0.02
SGD	1,303,942	Frasers Centrepoint Trust, REIT[1]	2,224	0.11
SGD	3,128,300	Frasers Logistics & Commercial Trust, REIT[1]	1,928	0.10
SGD	1,781,668	Keppel DC REIT	3,026	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Singapore (continued)		
SGD	2,601,678	Keppel REIT[1]	1,715	0.09
SGD	2,064,690	Lendlease Global Commercial REIT[1]	760	0.04
SGD	2,197,375	Mapletree Industrial Trust, REIT	3,289	0.16
SGD	3,695,777	Mapletree Logistics Trust, REIT[1]	3,181	0.16
SGD	2,527,518	Mapletree Pan Asia Commercial Trust, REIT[1]	2,313	0.12
SGD	2,607,500	OUE Real Estate Investment Trust[1]	556	0.03
SGD	1,194,405	PARAGON REIT[1]	905	0.04
SGD	471,800	Parkway Life Real Estate Investment Trust	1,489	0.07
SGD	1,829,500	Starhill Global REIT	716	0.04
EUR	382,700	Stoneweg European Real Estate Investment Trust	656	0.03
SGD	2,368,900	Suntec Real Estate Investment Trust[1]	2,076	0.10
SGD	556,382	UOL Group Ltd., REIT	2,464	0.12
		Total Singapore	**57,537**	**2.87**
		South Korea (31 May 2024: 0.11%)		
KRW	148,749	ESR Kendall Square REIT Co. Ltd.	473	0.02
KRW	128,465	JR Global Reit	259	0.01
KRW	139,671	LOTTE Reit Co. Ltd.	376	0.02
KRW	128,452	Shinhan Alpha REIT Co. Ltd.	527	0.03
KRW	199,217	SK REITs Co. Ltd.	696	0.04
		Total South Korea	**2,331**	**0.12**
		Spain (31 May 2024: 0.41%)		
EUR	357,896	Inmobiliaria Colonial Socimi SA, REIT	2,491	0.12
EUR	418,875	Merlin Properties Socimi SA, REIT	5,183	0.26
		Total Spain	**7,674**	**0.38**
		Sweden (31 May 2024: 2.04%)		
SEK	252,030	Atrium Ljungberg AB, REIT 'B'[1]	857	0.04
SEK	470,191	Castellum AB, REIT[1]	5,825	0.29
SEK	44,019	Catena AB, REIT[1]	2,161	0.11
SEK	71,549	Cibus Nordic Real Estate AB (publ), REIT	1,341	0.07
SEK	610,142	Corem Property Group AB, REIT 'B'[1]	324	0.01
SEK	110,175	Dios Fastigheter AB, REIT	762	0.04
SEK	252,419	Fabege AB, REIT	2,172	0.11
SEK	743,338	Fastighets AB Balder, REIT 'B'[1]	5,199	0.26
SEK	59,024	FastPartner AB, REIT 'A'	340	0.02

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	122,607	Hufvudstaden AB, REIT 'A'	1,559	0.08
SEK	55,627	Intea Fastigheter AB, REIT	429	0.02
SEK	209,634	Logistea AB, REIT 'B'	327	0.02
SEK	125,998	Neobo Fastigheter AB, REIT	216	0.01
SEK	45,115	NP3 Fastigheter AB, REIT	1,217	0.06
SEK	174,834	Nyfosa AB, REIT	1,585	0.08
SEK	113,424	Pandox AB, REIT	1,899	0.09
SEK	70,258	Platzer Fastigheter Holding AB, REIT 'B'	552	0.03
SEK	237,499	Sagax AB, REIT 'B'	5,188	0.26
SEK	1,245,509		730	0.04
SEK	455,785	Wallenstam AB, REIT 'B'[1]	2,292	0.11
SEK	297,122	Wihlborgs Fastigheter AB, REIT[1]	2,980	0.15
		Total Sweden	**37,955**	**1.90**
		Switzerland (31 May 2024: 1.11%)		
CHF	16,327	Allreal Holding AG, REIT[1]	3,740	0.19
CHF	5,854	Intershop Holding AG, REIT	992	0.05
CHF	8,030	Mobimo Holding AG, REIT, Registered[1]	3,113	0.16
CHF	38,119	Peach Property Group AG, REIT[1]	295	0.01
CHF	49,771	PSP Swiss Property AG, REIT, Registered	8,766	0.44
CHF	84,949	Swiss Prime Site AG, REIT, Registered[1]	12,088	0.60
		Total Switzerland	**28,994**	**1.45**
		United Kingdom (31 May 2024: 4.20%)		
GBP	499,690	Abrdn European Logistics Income plc, REIT	404	0.02
GBP	171,106	AEW UK REIT plc	233	0.01
GBP	3,516,854	Assura plc, REIT	2,348	0.12
GBP	206,360	Big Yellow Group plc, REIT	2,772	0.14
GBP	1,106,502	British Land Co. plc (The), REIT	5,825	0.29
GBP	160,136	CLS Holdings plc, REIT	138	0.01
GBP	471,108	Custodian Property Income Reit plc	527	0.03
GBP	122,343	Derwent London plc, REIT	3,255	0.16
GBP	680,441	Empiric Student Property plc, REIT	885	0.04
GBP	815,111	Grainger plc, REIT	2,446	0.12
GBP	383,647	Great Portland Estates plc, REIT[1]	1,751	0.09
GBP	532,817	Hammerson plc, REIT[1]	2,033	0.10

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	124,200	Helical plc, REIT[1]	373	0.02
GBP	906,609	Home Reit plc[2]	139	0.01
GBP	824,261	Land Securities Group plc, REIT	7,036	0.35
GBP	441,948	Life Science Reit plc	247	0.01
GBP	2,160,387	LondonMetric Property plc, REIT[1]	5,862	0.29
GBP	451,967	NewRiver REIT plc	486	0.02
GBP	1,414,500	Primary Health Properties plc, REIT[1]	1,919	0.10
GBP	569,338	PRS REIT plc (The)	891	0.04
GBP	239,069	Residential Secure Income plc, REIT	179	0.01
GBP	235,993	Safestore Holdings plc, REIT[1]	2,091	0.10
GBP	1,495,571	Segro plc, REIT[1]	14,058	0.70
GBP	1,655,450	Shaftesbury Capital plc, REIT[1]	3,284	0.16
GBP	404,214	Social Housing Reit plc	382	0.02
GBP	1,335,970	Supermarket Income Reit plc[1]	1,479	0.07
GBP	682,886	Target Healthcare REIT plc	915	0.05
GBP	2,699,530	Tritax Big Box REIT plc	5,348	0.27
GBP	441,537	UNITE Group plc (The), REIT[1]	5,127	0.26
GBP	527,075	Urban Logistics REIT plc[1]	1,136	0.06
GBP	424,127	Warehouse Reit plc	575	0.03
GBP	150,283	Workspace Group plc, REIT[1]	845	0.04
		Total United Kingdom	**74,989**	**3.74**
		United States (31 May 2024: 61.48%)		
USD	131,714	Acadia Realty Trust, REIT	2,537	0.13
USD	113,450	Agree Realty Corp., REIT	8,543	0.43
USD	77,697	Alexander & Baldwin, Inc., REIT[1]	1,392	0.07
USD	188,919	Alexandria Real Estate Equities, Inc., REIT	13,260	0.66
USD	52,906	American Assets Trust, Inc., REIT[1]	1,055	0.05
USD	167,995	American Healthcare REIT, Inc.[1]	5,870	0.29
USD	374,161	American Homes 4 Rent, REIT 'A'[1]	14,162	0.71
USD	314,275	Americold Realty Trust, Inc., REIT	5,208	0.26
USD	146,792	Apartment Investment and Management Co., REIT 'A'	1,171	0.06
USD	251,396	Apple Hospitality REIT, Inc.[1]	2,914	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	81,235	Armada Hoffler Properties, Inc., REIT	565	0.03
USD	157,239	AvalonBay Communities, Inc., REIT	32,512	1.62
USD	191,299	Brandywine Realty Trust, REIT[1]	809	0.04
USD	330,709	Brixmor Property Group, Inc., REIT	8,403	0.42
USD	205,388	Broadstone Net Lease, Inc., REIT	3,268	0.16
USD	174,235	BXP, Inc., REIT[1]	11,731	0.59
USD	115,089	Camden Property Trust, REIT	13,522	0.68
USD	206,715	CareTrust REIT, Inc.	5,945	0.30
USD	17,808	Centerspace, REIT	1,135	0.06
USD	125,612	COPT Defense Properties, REIT	3,448	0.17
USD	185,597	Cousins Properties, Inc., REIT	5,210	0.26
USD	248,191	CubeSmart, REIT	10,613	0.53
USD	102,492	Curbline Properties Corp., REIT	2,326	0.12
USD	227,829	DiamondRock Hospitality Co., REIT	1,741	0.09
USD	367,213	Digital Realty Trust, Inc., REIT	62,984	3.14
USD	172,160	Douglas Emmett, Inc., REIT	2,450	0.12
USD	42,119	Easterly Government Properties, Inc., REIT	915	0.05
USD	54,583	EastGroup Properties, Inc., REIT	9,255	0.46
USD	97,756	Elme Communities, REIT	1,570	0.08
USD	156,002	Empire State Realty Trust, Inc., REIT 'A'[1]	1,195	0.06
USD	83,235	EPR Properties, REIT[1]	4,635	0.23
USD	106,829	Equinix, Inc., REIT	94,952	4.74
USD	210,053	Equity LifeStyle Properties, Inc., REIT	13,353	0.67
USD	418,937	Equity Residential, REIT	29,384	1.47
USD	192,868	Essential Properties Realty Trust, Inc., REIT	6,268	0.31
USD	70,755	Essex Property Trust, Inc., REIT	20,087	1.00
USD	231,785	Extra Space Storage, Inc., REIT	35,034	1.75
USD	93,934	Federal Realty Investment Trust, REIT	8,969	0.45
USD	145,699	First Industrial Realty Trust, Inc., REIT	7,202	0.36
USD	105,214	Four Corners Property Trust, Inc., REIT	2,905	0.15
USD	288,500	Gaming and Leisure Properties, Inc., REIT	13,473	0.67
USD	54,633	Getty Realty Corp., REIT	1,599	0.08
USD	217,770	Global Net Lease, Inc., REIT[1]	1,690	0.08
USD	390,411	Healthcare Realty Trust, Inc., REIT[1]	5,661	0.28
USD	772,278	Healthpeak Properties, Inc., REIT	13,445	0.67
USD	117,041	Highwoods Properties, Inc., REIT	3,476	0.17
USD	771,643	Host Hotels & Resorts, Inc., REIT	11,953	0.60
USD	249,729	Independence Realty Trust, Inc., REIT[1]	4,642	0.23
USD	30,361	Innovative Industrial Properties, Inc., REIT	1,677	0.08
USD	85,950	InvenTrust Properties Corp., REIT	2,414	0.12
USD	678,035	Invitation Homes, Inc., REIT	22,850	1.14
USD	322,680	Iron Mountain, Inc., REIT	31,852	1.59
USD	85,919	JBG SMITH Properties, REIT[1]	1,469	0.07
USD	129,200	Kennedy-Wilson Holdings, Inc., REIT	823	0.04
USD	129,774	Kilroy Realty Corp., REIT[1]	4,179	0.21
USD	729,312	Kimco Realty Corp., REIT	15,505	0.77
USD	238,744	Kite Realty Group Trust, REIT[1]	5,281	0.26
USD	68,915	Lineage, Inc., REIT[1]	2,942	0.15
USD	50,414	LTC Properties, Inc., REIT	1,784	0.09
USD	316,106	LXP Industrial Trust, REIT	2,712	0.14
USD	275,839	Macerich Co. (The), REIT[1]	4,463	0.22
USD	666,443	Medical Properties Trust, Inc., REIT[1]	3,046	0.15
USD	128,928	Mid-America Apartment Communities, Inc., REIT	20,197	1.01
USD	48,542	National Health Investors, Inc., REIT	3,520	0.18
USD	75,992	National Storage Affiliates Trust, REIT[1]	2,614	0.13
USD	87,753	NETSTREIT Corp., REIT	1,413	0.07

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Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	23,903	NexPoint Residential Trust, Inc., REIT	813	0.04
USD	205,535	NNN REIT, Inc.	8,583	0.43
USD	298,976	Omega Healthcare Investors, Inc., REIT	11,062	0.55
USD	211,036	Paramount Group, Inc., REIT	1,277	0.06
USD	229,365	Park Hotels & Resorts, Inc., REIT	2,376	0.12
USD	129,147	Pebblebrook Hotel Trust, REIT	1,186	0.06
USD	135,505	Phillips Edison & Co., Inc., REIT[1]	4,805	0.24
USD	132,374	Piedmont Office Realty Trust, Inc., REIT 'A'	943	0.05
USD	1,024,130	Prologis, Inc., REIT	111,221	5.55
USD	175,252	Public Storage, REIT	54,050	2.70
USD	965,847	Realty Income Corp., REIT	54,686	2.73
USD	200,360	Regency Centers Corp., REIT	14,456	0.72
USD	244,702	Rexford Industrial Realty, Inc., REIT	8,623	0.43
USD	166,469	RLJ Lodging Trust, REIT[1]	1,215	0.06
USD	65,034	Ryman Hospitality Properties, Inc., REIT[1]	6,315	0.32
USD	261,456	Sabra Health Care REIT, Inc.	4,570	0.23
USD	54,508	Safehold, Inc., REIT	821	0.04
USD	62,645	Sila Realty Trust, Inc., REIT[1]	1,561	0.08
USD	358,572	Simon Property Group, Inc., REIT	58,472	2.92
USD	48,440	SITE Centers Corp., REIT	577	0.03
USD	79,007	SL Green Realty Corp., REIT[1]	4,485	0.22
USD	202,323	STAG Industrial, Inc., REIT[1]	7,199	0.36
USD	118,996	Summit Hotel Properties, Inc., REIT[1]	521	0.03
USD	139,576	Sun Communities, Inc., REIT	17,229	0.86
USD	224,014	Sunstone Hotel Investors, Inc., REIT	2,007	0.10
USD	120,106	Tanger, Inc., REIT	3,579	0.18
USD	108,266	Terreno Realty Corp., REIT[1]	6,108	0.30
USD	363,761	UDR, Inc., REIT	15,071	0.75
USD	81,623	UMH Properties, Inc., REIT[1]	1,370	0.07
USD	136,396	Urban Edge Properties, REIT	2,477	0.12
USD	463,711	Ventas, Inc., REIT	29,807	1.49
USD	84,780	Veris Residential, Inc., REIT	1,289	0.06
USD	1,167,341	VICI Properties, Inc., REIT[1]	37,016	1.85
USD	193,551	Vornado Realty Trust, REIT[1]	7,291	0.36
USD	683,004	Welltower, Inc., REIT	105,374	5.26
USD	239,865	WP Carey, Inc., REIT	15,054	0.75
USD	108,747	Xenia Hotels & Resorts, Inc., REIT[1]	1,330	0.07
		Total United States	**1,247,997**	**62.31**
Total investments in equities			**1,991,128**	**99.42**
Rights (31 May 2024: 0.01%)				
		South Korea (31 May 2024: 0.00%)		
KRW	23,035	ESR Kendall Square REIT Co. Ltd.	1	0.00
		Total South Korea	**1**	**0.00**
		United Kingdom (31 May 2024: 0.01%)		
Total investments in rights			**1**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,991,866**	**99.46**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Germany (31 May 2024: 0.00%)					
292	EUR	14,600	STOXX 600 Real Index June 2025	67	0.01
Total Germany				**67**	**0.01**
United States (31 May 2024: 0.00%)					
264	USD	26,400	DJ US Real Estate Index June 2025	34	0.00
12	USD	600	MSCI EAFE Index June 2025	30	0.00
Total United States				**64**	**0.00**
Total unrealised gain on exchange traded futures contracts				**131**	**0.01**
Total net unrealised gain on exchange traded futures contracts				**131**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**131**	**0.01**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.04%)							
Over-the-counter forward currency contracts[3] (31 May 2024: 0.04%)							
Sterling (Hedged) D Accumulating Class (31 May 2024: 0.00%)							
CAD	1,769	GBP[4]	952	State Street	03/06/2025	–	0.00
GBP	5,315	AUD[4]	11,073	State Street	03/06/2025	–	0.00
GBP	28	AUD[4]	59	State Street	02/07/2025	–	0.00
GBP	1,726	CAD[4]	3,193	State Street	03/06/2025	–	0.00
GBP	22	CAD[4]	41	State Street	02/07/2025	–	0.00
GBP	1,205	CHF[4]	1,327	State Street	03/06/2025	–	0.00
GBP	4,618	EUR[4]	5,425	State Street	03/06/2025	–	0.00
GBP	2,033	HKD[4]	21,113	State Street	03/06/2025	–	0.00
GBP	38	HKD[4]	399	State Street	02/07/2025	–	0.00
GBP	8,206	JPY[4]	1,564,083	State Street	03/06/2025	–	0.00
GBP	138	JPY[4]	26,825	State Street	02/07/2025	–	0.00
GBP	8	NOK[4]	112	State Street	03/06/2025	–	0.00
GBP	25	NOK[4]	350	State Street	02/07/2025	–	0.00
GBP	185	NZD[4]	414	State Street	03/06/2025	–	0.00
GBP	1	NZD[4]	2	State Street	02/07/2025	–	0.00
GBP	1,609	SEK[4]	20,684	State Street	03/06/2025	–	0.00
GBP	8	SEK[4]	109	State Street	02/07/2025	–	0.00
GBP	15	SGD[4]	26	State Street	03/06/2025	–	0.00
GBP	1,106	SGD[4]	1,920	State Street	02/07/2025	–	0.00
GBP	52,480	USD	70,285	State Street	03/06/2025	1	0.00
ILS	799	GBP[4]	168	State Street	03/06/2025	–	0.00
Total unrealised gain						**1**	**0.00**
Sterling (Hedged) D Distributing Class (31 May 2024: 0.00%)							
AUD	1,178	GBP[4]	562	State Street	03/06/2025	–	0.00
AUD	2,633	GBP[4]	1,257	State Street	02/07/2025	–	0.00
CAD	861	GBP[4]	463	State Street	03/06/2025	–	0.00
CAD	793	GBP[4]	428	State Street	02/07/2025	–	0.00
CHF	232	GBP[4]	208	State Street	03/06/2025	–	0.00
EUR	1,530	GBP[4]	1,285	State Street	03/06/2025	–	0.00
EUR	1,330	GBP[4]	1,122	State Street	02/07/2025	–	0.00
GBP	142,431	AUD	296,704	State Street	03/06/2025	1	0.00
GBP	45,735	CAD[4]	84,598	State Street	03/06/2025	–	0.00
GBP	32,234	CHF[4]	35,490	State Street	03/06/2025	–	0.00
GBP	971	CHF[4]	1,072	State Street	02/07/2025	–	0.00
GBP	123,131	EUR	144,640	State Street	03/06/2025	2	0.00
GBP	289	EUR[4]	342	State Street	02/07/2025	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[3] (continued)							
Sterling (Hedged) D Distributing Class (continued)							
GBP	53,120	HKD	551,418	State Street	03/06/2025	1	0.00
GBP	139	ILS[4]	654	State Street	03/06/2025	–	0.00
GBP	62	ILS[4]	292	State Street	02/07/2025	–	0.00
GBP	219,834	JPY	41,914,571	State Street	03/06/2025	6	0.00
GBP	79	NOK[4]	1,091	State Street	03/06/2025	–	0.00
GBP	11	NOK[4]	146	State Street	02/07/2025	–	0.00
GBP	5,141	NZD[4]	11,514	State Street	03/06/2025	–	0.00
GBP	43,186	SEK	555,156	State Street	03/06/2025	1	0.00
GBP	1,589	SGD[4]	2,743	State Street	03/06/2025	–	0.00
GBP	65,635	SGD[4]	113,947	State Street	02/07/2025	–	0.00
GBP	1,401,411	USD	1,876,687	State Street	03/06/2025	13	0.00
HKD	4,975	GBP[4]	472	State Street	02/07/2025	–	0.00
ILS	229	GBP[4]	47	State Street	03/06/2025	–	0.00
ILS	335	GBP[4]	71	State Street	02/07/2025	–	0.00
JPY	167,003	GBP[4]	856	State Street	03/06/2025	–	0.00
JPY	370,322	GBP[4]	1,909	State Street	02/07/2025	–	0.00
NOK	686	GBP[4]	50	State Street	02/07/2025	–	0.00
NZD	67	GBP[4]	29	State Street	03/06/2025	–	0.00
NZD	226	GBP[4]	100	State Street	02/07/2025	–	0.00
SEK	216	GBP[4]	17	State Street	03/06/2025	–	0.00
SEK	7,090	GBP[4]	548	State Street	02/07/2025	–	0.00
SGD	4,897	GBP[4]	2,820	State Street	02/07/2025	–	0.00
USD	16,923	GBP[4]	12,547	State Street	02/07/2025	–	0.00
Total unrealised gain						**24**	**0.00**
Swiss Franc (Hedged) Flexible Accumulating Class (31 May 2024: 0.04%)							
Total unrealised gain on over-the-counter forward currency contracts						**25**	**0.00**
Sterling (Hedged) D Accumulating Class (31 May 2024: 0.00%)							
AUD	6,049	GBP[4]	2,908	State Street	03/06/2025	–	0.00
CHF	738	GBP[4]	667	State Street	03/06/2025	–	0.00
EUR	3,036	GBP[4]	2,564	State Street	03/06/2025	–	0.00
GBP	2,488	AUD[4]	5,212	State Street	02/07/2025	–	0.00
GBP	71	CAD[4]	133	State Street	03/06/2025	–	0.00
GBP	840	CAD[4]	1,556	State Street	02/07/2025	–	0.00
GBP	29	CHF[4]	33	State Street	03/06/2025	–	0.00
GBP	581	CHF[4]	641	State Street	02/07/2025	–	0.00
GBP	140	EUR[4]	167	State Street	03/06/2025	–	0.00
GBP	2,252	EUR[4]	2,671	State Street	02/07/2025	–	0.00
GBP	910	HKD[4]	9,595	State Street	02/07/2025	–	0.00
GBP	303	ILS[4]	1,467	State Street	03/06/2025	–	0.00
GBP	142	ILS[4]	676	State Street	02/07/2025	–	0.00
GBP	3,702	JPY[4]	718,146	State Street	02/07/2025	–	0.00
GBP	46	NOK[4]	633	State Street	03/06/2025	–	0.00
GBP	83	NZD[4]	187	State Street	02/07/2025	–	0.00
GBP	737	SEK[4]	9,526	State Street	02/07/2025	–	0.00
GBP	2,419	SGD[4]	4,241	State Street	03/06/2025	–	0.00
GBP	1,316	USD[4]	1,776	State Street	03/06/2025	–	0.00
GBP	25,140	USD[4]	33,908	State Street	02/07/2025	–	0.00
HKD	11,518	GBP[4]	1,096	State Street	03/06/2025	–	0.00
JPY	845,937	GBP[4]	4,388	State Street	03/06/2025	–	0.00
NOK	395	GBP[4]	29	State Street	03/06/2025	–	0.00
NZD	226	GBP[4]	100	State Street	03/06/2025	–	0.00
SEK	11,261	GBP[4]	878	State Street	03/06/2025	–	0.00
SGD	2,420	GBP[4]	1,399	State Street	03/06/2025	–	0.00
USD	39,479	GBP[4]	29,383	State Street	03/06/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Sterling (Hedged) D Distributing Class (31 May 2024: 0.00%)							
AUD	1,955	GBP[4]	935	State Street	03/06/2025	–	0.00
CAD	34	GBP[4]	18	State Street	03/06/2025	–	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[3] (continued)							
Sterling (Hedged) D Distributing Class (continued)							
CHF	318	GBP[4]	288	State Street	02/07/2025	–	0.00
EUR	20	GBP[4]	17	State Street	03/06/2025	–	0.00
GBP	16	AUD[4]	34	State Street	03/06/2025	–	0.00
GBP	144,157	AUD[4]	301,997	State Street	02/07/2025	–	0.00
GBP	3,111	CAD[4]	5,787	State Street	03/06/2025	–	0.00
GBP	49,412	CAD[4]	91,500	State Street	02/07/2025	–	0.00
GBP	259	CHF[4]	287	State Street	03/06/2025	–	0.00
GBP	32,314	CHF[4]	35,679	State Street	02/07/2025	–	0.00
GBP	647	EUR[4]	769	State Street	03/06/2025	–	0.00
GBP	128,746	EUR[4]	152,673	State Street	02/07/2025	–	0.00
GBP	54,293	HKD[4]	572,622	State Street	02/07/2025	–	0.00
GBP	7,592	ILS[4]	36,754	State Street	03/06/2025	–	0.00
GBP	8,008	ILS[4]	38,000	State Street	02/07/2025	–	0.00
GBP	220,043	JPY[4]	42,683,852	State Street	02/07/2025	–	0.00
GBP	1,316	NOK[4]	18,268	State Street	03/06/2025	–	0.00
GBP	1,405	NOK[4]	19,359	State Street	02/07/2025	–	0.00
GBP	4,988	NZD[4]	11,257	State Street	02/07/2025	–	0.00
GBP	46	SEK[4]	598	State Street	03/06/2025	–	0.00
GBP	42,861	SEK[4]	554,294	State Street	02/07/2025	–	0.00
GBP	63,592	SGD	111,485	State Street	03/06/2025	(1)	0.00
GBP	5,593	USD[4]	7,549	State Street	03/06/2025	–	0.00
GBP	1,440,418	USD[4]	1,942,753	State Street	02/07/2025	–	0.00
HKD	5,783	GBP[4]	550	State Street	03/06/2025	–	0.00
JPY	271,152	GBP[4]	1,406	State Street	03/06/2025	–	0.00
NZD	231	GBP[4]	103	State Street	03/06/2025	–	0.00
SEK	3,287	GBP[4]	254	State Street	03/06/2025	–	0.00
SGD	1,118	GBP[4]	645	State Street	03/06/2025	–	0.00
USD	19,777	GBP[4]	14,722	State Street	03/06/2025	–	0.00
Total unrealised loss						**(1)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(1)**	**0.00**
Total net unrealised gain on over-the-counter forward currency contracts						**24**	**0.00**
Total over-the-counter financial derivative instruments						**24**	**0.00**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			1,992,022	99.47
Total financial liabilities at fair value through profit or loss			(1)	0.00
Cash and margin cash			6,468	0.32
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 0.52%)		
2,398	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares[5]	291	0.01
5,611,533	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[5]	5,612	0.28
Total cash equivalents			5,903	0.29
Other assets and liabilities			(1,615)	(0.08)
Net asset value attributable to redeemable unitholders			**2,002,777**	**100.00**

[1] Security fully or partially on loan.
[2] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[3] 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.
[4] Investments which are less than USD 500 have been rounded down to zero.
[5] Investment in related party.

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED REAL ESTATE INDEX FUND (IE) (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.06
Collective investment schemes	0.33
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.00
Other assets	0.60
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	13,312
Over-the-counter forward currency contracts	8,242

iSHARES DEVELOPED WORLD INDEX FUND (IE)
As at 31 May 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 (31 May 2024: 99.43%)				
Exchange traded funds (31 May 2024: 0.39%)				
		Ireland (31 May 2024: 0.39%)		
Equities (31 May 2024: 99.04%)				
		Australia (31 May 2024: 1.82%)		
AUD	1,035,120	ANZ Group Holdings Ltd.	19,345	0.08
AUD	417,544	APA Group[1]	2,228	0.01
AUD	199,434	Aristocrat Leisure Ltd.	8,009	0.03
AUD	76,291	ASX Ltd.	3,501	0.01
AUD	1,722,991	BHP Group Ltd.	42,413	0.17
AUD	143,207	BlueScope Steel Ltd.	2,097	0.01
AUD	488,516	Brambles Ltd.	7,291	0.03
AUD	106,432	CAR Group Ltd.[1]	2,436	0.01
AUD	23,491	Cochlear Ltd.	4,104	0.02
AUD	449,702	Coles Group Ltd.	6,251	0.03
AUD	562,537	Commonwealth Bank of Australia[1]	63,698	0.26
AUD	162,000	Computershare Ltd.	4,193	0.02
AUD	162,587	CSL Ltd.	25,843	0.10
AUD	680,793	Evolution Mining Ltd.	3,877	0.02
AUD	565,782	Fortescue Ltd.	5,604	0.02
AUD	678,145	Goodman Group, REIT	14,367	0.06
AUD	921,255	Insurance Australia Group Ltd.	5,122	0.02
AUD	676,709	Lottery Corp. Ltd. (The)	2,221	0.01
AUD	124,537	Macquarie Group Ltd.	17,168	0.07
AUD	853,411	Medibank Pvt Ltd.	2,620	0.01
AUD	1,057,839	National Australia Bank Ltd.[1]	25,869	0.11
AUD	484,548	Northern Star Resources Ltd.	6,542	0.03
AUD	521,237	Origin Energy Ltd.[1]	3,629	0.01
AUD	19,609	Pro Medicus Ltd.	3,559	0.01
AUD	243,578	Qantas Airways Ltd.	1,663	0.01
AUD	521,294	QBE Insurance Group Ltd.	7,770	0.03
AUD	21,379	REA Group Ltd., REIT[1]	3,298	0.01
AUD	72,813	Reece Ltd.[1]	734	0.00
AUD	120,258	Rio Tinto Ltd.[1]	8,719	0.04
AUD	1,121,467	Santos Ltd.	4,756	0.02
AUD	1,826,317	Scentre Group, REIT	4,313	0.02
AUD	88,502	SGH Ltd.[1]	2,891	0.01
AUD	1,355,988	Sigma Healthcare Ltd.	2,723	0.01
AUD	182,378	Sonic Healthcare Ltd.	3,130	0.01
AUD	1,312,876	South32 Ltd.	2,577	0.01
AUD	778,159	Stockland, REIT	2,734	0.01
AUD	341,086	Suncorp Group Ltd.	4,528	0.02
AUD	1,526,548	Telstra Group Ltd.	4,696	0.02
AUD	1,080,648	Transurban Group	9,862	0.04
AUD	1,220,373	Vicinity Ltd., REIT	1,932	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Australia (continued)		
AUD	108,224	Washington H Soul Pattinson & Co. Ltd.[1]	2,572	0.01
AUD	380,354	Wesfarmers Ltd.	20,321	0.08
AUD	1,144,495	Westpac Banking Corp.	23,982	0.10
AUD	69,267	WiseTech Global Ltd.[1]	4,776	0.02
AUD	593,157	Woodside Energy Group Ltd.[1]	8,493	0.03
AUD	418,273	Woolworths Group Ltd.	8,573	0.03
		Total Australia	**417,030**	**1.69**
		Austria (31 May 2024: 0.05%)		
EUR	100,818	Erste Group Bank AG	8,109	0.03
EUR	59,949	OMV AG	3,206	0.01
EUR	18,186	Verbund AG	1,419	0.01
		Total Austria	**12,734**	**0.05**
		Belgium (31 May 2024: 0.21%)		
EUR	53,167	Ageas SA	3,468	0.01
EUR	336,068	Anheuser-Busch InBev SA	23,670	0.10
EUR	6,855	D'ieteren Group	1,408	0.01
EUR	16,688	Elia Group SA	1,768	0.01
EUR	14,841	Groupe Bruxelles Lambert NV	1,212	0.01
CHF	11,209	Groupe Bruxelles Lambert NV	915	0.00
EUR	85,598	KBC Group NV	8,450	0.03
EUR	115	Lotus Bakeries NV[1]	1,189	0.00
EUR	4,351	Sofina SA	1,259	0.01
EUR	21,691	Syensqo SA[1]	1,662	0.01
EUR	45,906	UCB SA	8,333	0.03
		Total Belgium	**53,334**	**0.22**
		Bermuda (31 May 2024: 0.12%)		
EUR	469,751	Aegon Ltd.	3,363	0.01
USD	132,815	Arch Capital Group Ltd.	12,623	0.05
HKD	187,385	CK Infrastructure Holdings Ltd.	1,213	0.00
USD	13,009	Everest Group Ltd.	4,516	0.02
USD	315,625	Hongkong Land Holdings Ltd., REIT	1,632	0.01
USD	44,479	Jardine Matheson Holdings Ltd.	1,979	0.01
		Total Bermuda	**25,326**	**0.10**
		Canada (31 May 2024: 3.10%)		
CAD	170,787	Agnico Eagle Mines Ltd.	20,094	0.08
CAD	142,971	Alamos Gold, Inc. 'A'	3,696	0.02
CAD	272,326	Alimentation Couche-Tard, Inc.	14,092	0.06
CAD	90,937	AltaGas Ltd.	2,536	0.01
CAD	189,008	ARC Resources Ltd.	3,943	0.02
CAD	250,617	Bank of Montreal	26,862	0.11
CAD	427,175	Bank of Nova Scotia (The)	22,814	0.09

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	441,166	Barrick Mining Corp.[1]	8,445	0.04
GBP	169,203	Barrick Mining Corp.	3,220	0.01
CAD	18,170	BCE, Inc.[1]	395	0.00
CAD	141,652	Brookfield Asset Management Ltd. 'A'[1]	7,954	0.03
CAD	461,611	Brookfield Corp.	26,607	0.11
CAD	30,925	Brookfield Renewable Corp.	909	0.00
CAD	89,912	CAE, Inc.	2,310	0.01
CAD	138,568	Cameco Corp.	8,097	0.03
CAD	328,097	Canadian Imperial Bank of Commerce	22,295	0.09
CAD	183,577	Canadian National Railway Co.	19,261	0.08
CAD	724,313	Canadian Natural Resources Ltd.	21,951	0.09
CAD	314,424	Canadian Pacific Kansas City Ltd.	25,633	0.10
CAD	16,710	Canadian Tire Corp. Ltd. 'A'[1]	2,119	0.01
CAD	40,789	Canadian Utilities Ltd. 'A'[1]	1,139	0.00
CAD	46,933	CCL Industries, Inc. 'B'	2,732	0.01
CAD	38,852	Celestica, Inc.	4,491	0.02
CAD	490,546	Cenovus Energy, Inc.	6,451	0.03
CAD	66,864	CGI, Inc.	7,174	0.03
CAD	6,648	Constellation Software, Inc.	24,058	0.10
CAD	32,857	Descartes Systems Group, Inc. (The)	3,803	0.02
CAD	92,023	Dollarama, Inc.	11,813	0.05
CAD	109,922	Element Fleet Management Corp.	2,614	0.01
CAD	97,318	Emera, Inc.[1]	4,453	0.02
CAD	54,260	Empire Co. Ltd. 'A'	2,090	0.01
CAD	733,822	Enbridge, Inc.[1]	34,088	0.14
CAD	7,118	Fairfax Financial Holdings Ltd.	12,089	0.05
CAD	287,386	First Quantum Minerals Ltd.	4,249	0.02
CAD	16,057	FirstService Corp., REIT	2,809	0.01
CAD	168,192	Fortis, Inc.[1]	8,202	0.03
CAD	66,563	Franco-Nevada Corp.	11,191	0.05
CAD	19,677	George Weston Ltd.[1]	3,954	0.02
CAD	81,197	GFL Environmental, Inc.	4,096	0.02
CAD	49,407	Gildan Activewear, Inc.	2,296	0.01
CAD	110,126	Great-West Lifeco, Inc.[1]	4,172	0.02
CAD	96,794	Hydro One Ltd.	3,557	0.01
CAD	32,816	iA Financial Corp., Inc.[1]	3,335	0.01
CAD	15,420	IGM Financial, Inc.[1]	491	0.00
CAD	57,994	Imperial Oil Ltd.[1]	4,133	0.02
CAD	59,255	Intact Financial Corp.	13,418	0.05
CAD	240,277	Ivanhoe Mines Ltd. 'A'[1]	1,858	0.01
CAD	72,935	Keyera Corp.	2,219	0.01
CAD	382,214	Kinross Gold Corp.	5,632	0.02
CAD	50,823	Loblaw Cos. Ltd.	8,558	0.04
CAD	36,830	Lundin Gold, Inc.	1,776	0.01
CAD	276,763	Lundin Mining Corp.	2,615	0.01
CAD	95,116	Magna International, Inc.	3,446	0.01
CAD	604,691	Manulife Financial Corp.[1]	19,219	0.08
CAD	77,381	Metro, Inc.	6,024	0.02
CAD	132,096	National Bank of Canada	12,977	0.05
CAD	167,804	Nutrien Ltd.	9,895	0.04
CAD	112,344	Open Text Corp.	3,175	0.01
CAD	102,284	Pan American Silver Corp.	2,490	0.01
CAD	184,866	Pembina Pipeline Corp.	6,915	0.03
CAD	180,421	Power Corp. of Canada	6,969	0.03
CAD	61,407	Quebecor, Inc. 'B'	1,724	0.01
CAD	62,680	RB Global, Inc.	6,591	0.03
CAD	112,629	Restaurant Brands International, Inc.	8,026	0.03
CAD	118,508	Rogers Communications, Inc. 'B'[1]	3,175	0.01
CAD	473,850	Royal Bank of Canada	59,945	0.24
CAD	53,465	Saputo, Inc.	1,028	0.00
CAD	409,554	Shopify, Inc. 'A'	43,679	0.18
CAD	44,364	Stantec, Inc.	4,555	0.02
CAD	191,158	Sun Life Financial, Inc.[1]	12,290	0.05
CAD	426,587	Suncor Energy, Inc.[1]	15,137	0.06
CAD	354,630	TC Energy Corp.[1]	17,936	0.07
CAD	146,676	Teck Resources Ltd. 'B'	5,426	0.02
CAD	186,611	TELUS Corp.	3,051	0.01
CAD	28,878	TFI International, Inc.	2,489	0.01
CAD	52,559	Thomson Reuters Corp.	10,423	0.04
CAD	84,639	TMX Group Ltd.	3,415	0.01
CAD	31,915	Toromont Industries Ltd.	2,762	0.01
CAD	583,730	Toronto-Dominion Bank (The)	40,234	0.16
CAD	132,728	Tourmaline Oil Corp.[1]	5,973	0.02
USD	89,484	Waste Connections, Inc.	17,636	0.07
CAD	15,096	West Fraser Timber Co. Ltd.	1,110	0.00
CAD	157,342	Wheaton Precious Metals Corp.	13,607	0.06
CAD	421,548	Whitecap Resources, Inc.[1]	2,624	0.01
CAD	46,063	WSP Global, Inc.	9,421	0.04
		Total Canada	**812,156**	**3.29**
		Cayman Islands (31 May 2024: 0.13%)		
HKD	798,582	CK Asset Holdings Ltd., REIT[1]	3,310	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	898,501	CK Hutchison Holdings Ltd.	5,059	0.02
USD	18,992	Futu Holdings Ltd. ADR	1,936	0.01
USD	834,952	Grab Holdings Ltd. 'A'	4,066	0.02
HKD	1,303,926	HKT Trust & HKT Ltd.	1,879	0.01
HKD	456,648	Sands China Ltd.[1]	898	0.00
USD	130,062	Sea Ltd. ADR	20,858	0.08
HKD	354,000	SITC International Holdings Co. Ltd.	1,131	0.00
HKD	2,847,337	WH Group Ltd.	2,629	0.01
HKD	452,093	Wharf Real Estate Investment Co. Ltd., REIT	1,133	0.01
		Total Cayman Islands	**42,899**	**0.17**
		Curacao (31 May 2024: 0.10%)		
USD	491,251	Schlumberger NV	16,236	0.07
		Total Curacao	**16,236**	**0.07**
		Denmark (31 May 2024: 0.95%)		
DKK	891	AP Moller - Maersk A/S 'A'	1,592	0.01
DKK	1,398	AP Moller - Maersk A/S 'B'[1]	2,529	0.01
DKK	30,024	Carlsberg A/S 'B'	4,292	0.02
DKK	40,178	Coloplast A/S 'B'	3,886	0.02
DKK	227,468	Danske Bank A/S	8,693	0.04
DKK	32,330	Demant A/S	1,265	0.01
DKK	73,810	DSV A/S	17,389	0.07
DKK	22,376	Genmab A/S	4,698	0.02
DKK	1,086,770	Novo Nordisk A/S 'B'	75,031	0.30
DKK	114,004	Novonesis (Novozymes) B 'B'	8,012	0.03
DKK	65,721	Orsted A/S[1]	2,684	0.01
DKK	26,236	Pandora A/S	4,777	0.02
DKK	20,670	ROCKWOOL A/S 'B'	979	0.00
DKK	106,008	Tryg A/S	2,723	0.01
DKK	353,673	Vestas Wind Systems A/S	5,579	0.02
		Total Denmark	**144,129**	**0.59**
		Finland (31 May 2024: 0.26%)		
EUR	41,588	Elisa OYJ	2,191	0.01
EUR	194,686	Fortum OYJ[1]	3,359	0.01
EUR	70,080	Kesko OYJ 'B'	1,694	0.01
EUR	117,733	Kone OYJ 'B'	7,330	0.03
EUR	179,546	Metso OYJ	2,167	0.01
EUR	148,056	Neste OYJ	1,588	0.01
EUR	1,881,590	Nokia OYJ	9,775	0.04
SEK	915,016	Nordea Bank Abp	13,228	0.06
EUR	208,411	Nordea Bank Abp	3,020	0.01
EUR	44,123	Orion OYJ 'B'	2,993	0.01
EUR	771,080	Sampo OYJ 'A'	8,225	0.03
EUR	179,524	Stora Enso OYJ 'R'	1,815	0.01
EUR	178,549	UPM-Kymmene OYJ	4,944	0.02
EUR	144,323	Wartsila OYJ Abp	2,888	0.01
		Total Finland	**65,217**	**0.27**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		France (31 May 2024: 2.77%)		
EUR	69,757	Accor SA	3,702	0.01
EUR	9,179	Aeroports de Paris SA	1,231	0.00
EUR	196,405	Air Liquide SA	40,670	0.16
EUR	98,883	Alstom SA[1]	2,234	0.01
EUR	16,909	Amundi SA	1,379	0.01
EUR	20,180	Arkema SA	1,441	0.01
EUR	603,599	AXA SA	28,444	0.11
EUR	11,393	BioMerieux	1,527	0.01
EUR	339,505	BNP Paribas SA	29,732	0.12
EUR	259,492	Bollore SE	1,650	0.01
EUR	65,734	Bouygues SA	2,865	0.01
EUR	128,680	Bureau Veritas SA	4,394	0.02
EUR	56,979	Capgemini SE	9,460	0.04
EUR	169,306	Carrefour SA[1]	2,530	0.01
EUR	152,081	Cie de Saint-Gobain SA	17,065	0.07
EUR	227,330	Cie Generale des Etablissements Michelin SCA	8,692	0.03
EUR	10,438	Covivio SA, REIT	626	0.00
EUR	333,736	Credit Agricole SA	6,102	0.02
EUR	226,040	Danone SA	19,307	0.08
EUR	6,000	Dassault Aviation SA	2,172	0.01
EUR	215,381	Dassault Systemes SE	8,069	0.03
EUR	77,811	Edenred SE[1]	2,429	0.01
EUR	23,114	Eiffage SA	3,178	0.01
EUR	607,356	Engie SA	13,090	0.05
EUR	101,298	EssilorLuxottica SA	28,140	0.11
EUR	13,619	Eurazeo SE	952	0.00
EUR	23,234	FDJ UNITED	853	0.00
EUR	11,584	Gecina SA, REIT	1,274	0.00
EUR	122,650	Getlink SE	2,346	0.01
EUR	10,724	Hermes International SCA	29,560	0.12
EUR	11,504	Ipsen SA	1,354	0.01
EUR	24,453	Kering SA[1]	4,785	0.02
EUR	66,041	Klepierre SA, REIT	2,584	0.01
EUR	93,121	Legrand SA	11,306	0.05
EUR	82,158	L'Oreal SA	34,734	0.14
EUR	94,313	LVMH Moet Hennessy Louis Vuitton SE	51,206	0.21
EUR	627,054	Orange SA	9,350	0.04
EUR	64,145	Pernod Ricard SA	6,628	0.03
EUR	83,549	Publicis Groupe SA	9,094	0.04
EUR	76,582	Renault SA	3,945	0.02
EUR	70,664	Rexel SA	1,984	0.01
EUR	120,260	Safran SA	35,688	0.14
EUR	387,021	Sanofi SA	38,453	0.16
EUR	7,856	Sartorius Stedim Biotech	1,730	0.01
EUR	184,328	Schneider Electric SE	46,319	0.19
EUR	256,309	Societe Generale SA	13,923	0.06
EUR	35,115	Sodexo SA	2,426	0.01
EUR	22,140	Teleperformance SE	2,238	0.01
EUR	29,773	Thales SA	9,038	0.04
EUR	694,613	TotalEnergies SE	40,737	0.16
EUR	45,380	Unibail-Rodamco-Westfield, REIT	4,300	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	228,672	Veolia Environnement SA	7,861	0.03
EUR	165,577	Vinci SA	23,656	0.10
		Total France	**638,453**	**2.59**
		Germany (31 May 2024: 2.18%)		
EUR	55,855	adidas AG	13,918	0.06
EUR	130,349	Allianz SE, Registered	51,600	0.21
EUR	310,416	BASF SE	14,942	0.06
EUR	336,907	Bayer AG, Registered	9,461	0.04
EUR	96,429	Bayerische Motoren Werke AG	8,550	0.03
EUR	20,133	Bayerische Motoren Werke AG, Preference	1,667	0.01
EUR	32,793	Beiersdorf AG	4,492	0.02
EUR	43,059	Brenntag SE	2,915	0.01
EUR	325,218	Commerzbank AG	9,891	0.04
EUR	38,635	Continental AG	3,390	0.01
EUR	69,035	Covestro AG	4,742	0.02
EUR	21,304	CTS Eventim AG & Co. KGaA	2,581	0.01
EUR	170,308	Daimler Truck Holding AG[1]	7,388	0.03
EUR	59,294	Delivery Hero SE	1,641	0.01
EUR	631,111	Deutsche Bank AG, Registered	17,453	0.07
EUR	65,042	Deutsche Boerse AG	20,933	0.08
EUR	163,440	Deutsche Lufthansa AG, Registered[1]	1,307	0.00
EUR	328,029	Deutsche Post AG, Registered	14,661	0.06
EUR	1,193,850	Deutsche Telekom AG, Registered	45,105	0.18
EUR	40,872	Dr Ing hc F Porsche AG, Preference[1]	1,970	0.01
EUR	750,794	E.ON SE	13,152	0.05
EUR	91,778	Evonik Industries AG	1,986	0.01
EUR	80,434	Fresenius Medical Care AG	4,567	0.02
EUR	132,242	Fresenius SE & Co. KGaA	6,483	0.03
EUR	48,886	GEA Group AG	3,269	0.01
EUR	20,814	Hannover Rueck SE	6,578	0.03
EUR	46,659	Heidelberg Materials AG	9,135	0.04
EUR	57,616	Henkel AG & Co. KGaA, Preference	4,610	0.02
EUR	35,375	Henkel AG & Co. KGaA	2,594	0.01
EUR	438,122	Infineon Technologies AG	17,048	0.07
EUR	24,936	Knorr-Bremse AG	2,519	0.01
EUR	20,137	LEG Immobilien SE, REIT[1]	1,709	0.01
EUR	239,655	Mercedes-Benz Group AG	14,308	0.06
EUR	39,672	Merck KGaA	5,202	0.02
EUR	18,858	MTU Aero Engines AG	7,504	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	45,825	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	29,726	0.12
EUR	16,302	Nemetschek SE	2,263	0.01
EUR	44,103	Porsche Automobil Holding SE, Preference	1,757	0.01
EUR	1,313	Rational AG	1,078	0.00
EUR	14,929	Rheinmetall AG	31,947	0.13
EUR	230,206	RWE AG	8,658	0.03
EUR	356,456	SAP SE	107,601	0.44
EUR	8,423	Sartorius AG, Preference	2,018	0.01
EUR	28,787	Scout24 SE	3,918	0.02
EUR	257,902	Siemens AG, Registered	62,012	0.25
EUR	230,995	Siemens Energy AG	22,421	0.09
EUR	115,053	Siemens Healthineers AG	6,084	0.02
EUR	45,669	Symrise AG	5,446	0.02
EUR	17,362	Talanx AG	2,253	0.01
EUR	67,338	Volkswagen AG, Preference	7,290	0.03
EUR	270,508	Vonovia SE, REIT[1]	8,854	0.04
EUR	79,376	Zalando SE	2,834	0.01
SEK	12,306	Zalando SE	439	0.00
		Total Germany	**645,870**	**2.62**
		Hong Kong (31 May 2024: 0.39%)		
HKD	3,613,920	AIA Group Ltd.	30,256	0.12
HKD	1,407,638	BOC Hong Kong Holdings Ltd.	5,942	0.02
HKD	573,652	CLP Holdings Ltd.	4,868	0.02
HKD	685,237	Galaxy Entertainment Group Ltd.	2,919	0.01
HKD	306,620	Hang Seng Bank Ltd.	4,293	0.02
HKD	455,766	Henderson Land Development Co. Ltd., REIT	1,427	0.01
HKD	4,369,384	Hong Kong & China Gas Co. Ltd.	3,845	0.02
HKD	382,470	Hong Kong Exchanges & Clearing Ltd.	19,305	0.08
HKD	918,151	Link REIT	4,877	0.02
HKD	420,734	MTR Corp. Ltd.[1]	1,470	0.01
HKD	468,092	Power Assets Holdings Ltd.[1]	2,964	0.01
HKD	1,045,515	Sino Land Co. Ltd., REIT	1,056	0.00
HKD	487,722	Sun Hung Kai Properties Ltd., REIT	5,240	0.02
HKD	172,287	Swire Pacific Ltd., REIT 'A'	1,469	0.01
HKD	491,437	Techtronic Industries Co. Ltd.	5,505	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Hong Kong (continued)		
HKD	316,000	Wharf Holdings Ltd. (The), REIT[1]	840	0.00
		Total Hong Kong	**96,276**	**0.39**
		Ireland (31 May 2024: 1.62%)		
USD	213,274	Accenture plc 'A'	67,569	0.27
EUR	678,342	AIB Group plc	5,329	0.02
USD	31,198	Allegion plc	4,452	0.02
USD	67,581	Aon plc 'A'	25,146	0.10
EUR	390,841	Bank of Ireland Group plc	5,360	0.02
GBP	222,119	CRH plc	20,051	0.08
USD	5,052	CRH plc	461	0.00
GBP	29,615	DCC plc	1,852	0.01
USD	134,320	Eaton Corp. plc	43,009	0.18
GBP	58,623	Flutter Entertainment plc	14,819	0.06
AUD	145,500	James Hardie Industries plc CDI	3,318	0.01
USD	231,400	Johnson Controls International plc	23,457	0.10
EUR	54,903	Kerry Group plc 'A'	5,996	0.02
EUR	47,858	Kingspan Group plc	4,102	0.02
USD	161,100	Linde plc	75,327	0.31
USD	439,303	Medtronic plc	36,453	0.15
USD	60,919	Pentair plc	6,042	0.03
EUR	289,062	Ryanair Holdings plc	7,669	0.03
USD	80,533	Seagate Technology Holdings plc	9,498	0.04
USD	175,770	Smurfit WestRock plc	7,616	0.03
USD	34,037	STERIS plc	8,346	0.03
USD	103,848	TE Connectivity plc	16,623	0.07
USD	76,330	Trane Technologies plc	32,843	0.13
USD	32,037	Willis Towers Watson plc	10,141	0.04
		Total Ireland	**435,479**	**1.77**
		Isle of Man (31 May 2024: 0.01%)		
GBP	302,893	Entain plc	3,066	0.01
		Total Isle of Man	**3,066**	**0.01**
		Israel (31 May 2024: 0.18%)		
ILS	11,803	Azrieli Group Ltd., REIT	901	0.00
ILS	428,556	Bank Hapoalim BM	7,172	0.03
ILS	504,095	Bank Leumi Le-Israel BM	8,113	0.03
USD	32,195	Check Point Software Technologies Ltd.	7,369	0.03
USD	16,366	CyberArk Software Ltd.[1]	6,265	0.03
ILS	8,536	Elbit Systems Ltd.	3,418	0.01
ILS	297,840	ICL Group Ltd.	1,959	0.01
ILS	375,277	Israel Discount Bank Ltd. 'A'	3,188	0.01
ILS	46,480	Mizrahi Tefahot Bank Ltd.	2,657	0.01
USD	15,175	Monday.com Ltd.[1]	4,514	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Israel (continued)		
ILS	21,912	Nice Ltd.	3,687	0.02
USD	408,160	Teva Pharmaceutical Industries Ltd. ADR[1]	6,849	0.03
USD	20,850	Wix.com Ltd.	3,106	0.01
		Total Israel	**59,198**	**0.24**
		Italy (31 May 2024: 0.54%)		
EUR	76,026	Banca Mediolanum SpA	1,263	0.01
EUR	407,348	Banco BPM SpA	4,675	0.02
EUR	326,900	BPER Banca SpA	2,899	0.01
EUR	7,107	DiaSorin SpA	737	0.00
EUR	2,711,791	Enel SpA	24,890	0.10
EUR	740,255	Eni SpA	10,901	0.04
EUR	228,833	FinecoBank Banca Fineco SpA	4,941	0.02
EUR	332,915	Generali	12,113	0.05
EUR	84,421	Infrastrutture Wireless Italiane SpA	990	0.00
EUR	4,993,853	Intesa Sanpaolo SpA	27,836	0.11
EUR	137,237	Leonardo SpA	8,447	0.04
EUR	187,059	Mediobanca Banca di Credito Finanziario SpA	4,443	0.02
EUR	88,582	Moncler SpA	5,537	0.02
EUR	308,705	Nexi SpA	1,856	0.01
EUR	132,738	Poste Italiane SpA	2,880	0.01
EUR	86,004	Prysmian SpA	5,526	0.02
EUR	38,032	Recordati Industria Chimica e Farmaceutica SpA	2,280	0.01
EUR	699,078	Snam SpA	4,179	0.02
EUR	2,018,343	Telecom Italia SpA[1]	862	0.00
EUR	505,305	Terna - Rete Elettrica Nazionale	5,139	0.02
EUR	477,104	UniCredit SpA	30,635	0.13
EUR	129,628	Unipol Assicurazioni SpA	2,536	0.01
		Total Italy	**165,565**	**0.67**
		Japan (31 May 2024: 5.81%)		
JPY	253,700	Advantest Corp.[1]	12,953	0.05
JPY	229,696	Aeon Co. Ltd.	7,060	0.03
JPY	60,297	AGC, Inc.	1,789	0.01
JPY	145,511	Aisin Corp.	1,859	0.01
JPY	325,354	Ajinomoto Co., Inc.	8,144	0.03
JPY	59,051	ANA Holdings, Inc.	1,169	0.00
JPY	459,417	Asahi Group Holdings Ltd.[1]	6,068	0.02
JPY	473,533	Asahi Kasei Corp.	3,333	0.01
JPY	220,400	Asics Corp.	5,320	0.02
JPY	592,242	Astellas Pharma, Inc.	5,865	0.02
JPY	193,665	Bandai Namco Holdings, Inc.[1]	6,168	0.02
JPY	207,479	Bridgestone Corp.	8,936	0.04
JPY	317,989	Canon, Inc.[1]	9,767	0.04
JPY	141,200	Capcom Co. Ltd.	4,208	0.02
JPY	268,530	Central Japan Railway Co.[1]	5,883	0.02
JPY	168,919	Chiba Bank Ltd. (The)[1]	1,538	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	254,704	Chubu Electric Power Co., Inc.	3,121	0.01
JPY	226,808	Chugai Pharmaceutical Co. Ltd.[1]	11,919	0.05
JPY	334,286	Concordia Financial Group Ltd.[1]	2,148	0.01
JPY	132,044	Dai Nippon Printing Co. Ltd.	1,951	0.01
JPY	119,348	Daifuku Co. Ltd.[1]	3,199	0.01
JPY	1,192,704	Dai-ichi Life Holdings, Inc.	9,328	0.04
JPY	589,710	Daiichi Sankyo Co. Ltd.	15,702	0.06
JPY	92,529	Daikin Industries Ltd.	10,635	0.04
JPY	17,926	Daito Trust Construction Co. Ltd., REIT[1]	2,018	0.01
JPY	186,096	Daiwa House Industry Co. Ltd.	6,282	0.03
JPY	476,648	Daiwa Securities Group, Inc.	3,234	0.01
JPY	639,308	Denso Corp.	8,691	0.03
JPY	66,468	Dentsu Group, Inc.[1]	1,438	0.01
JPY	31,146	Disco Corp.[1]	7,095	0.03
JPY	297,432	East Japan Railway Co.	6,246	0.02
JPY	93,951	Eisai Co. Ltd.	2,696	0.01
JPY	892,514	ENEOS Holdings, Inc.	4,239	0.02
JPY	332,610	FANUC Corp.	8,916	0.04
JPY	64,915	Fast Retailing Co. Ltd.[1]	21,752	0.09
JPY	42,942	Fuji Electric Co. Ltd.	1,913	0.01
JPY	375,435	FUJIFILM Holdings Corp.	8,544	0.03
JPY	82,600	Fujikura Ltd.[1]	3,846	0.02
JPY	587,760	Fujitsu Ltd.	13,515	0.05
JPY	69,572	Hankyu Hanshin Holdings, Inc.[1]	1,873	0.01
JPY	6,037	Hikari Tsushin, Inc.[1]	1,646	0.01
JPY	1,550,580	Hitachi Ltd.	43,478	0.18
JPY	1,527,729	Honda Motor Co. Ltd.	15,542	0.06
JPY	26,444	Hoshizaki Corp.[1]	989	0.00
JPY	119,281	Hoya Corp.	14,148	0.06
JPY	205,744	Hulic Co. Ltd., REIT[1]	2,085	0.01
JPY	297,695	Idemitsu Kosan Co. Ltd.[1]	1,819	0.01
JPY	50,000	IHI Corp.	4,846	0.02
JPY	259,955	Inpex Corp.	3,516	0.01
JPY	171,361	Isuzu Motors Ltd.	2,327	0.01
JPY	396,294	ITOCHU Corp.	21,257	0.09
JPY	35,130	Japan Airlines Co. Ltd.	712	0.00
JPY	353,846	Japan Exchange Group, Inc.[1]	3,921	0.02
JPY	621,419	Japan Post Bank Co. Ltd.	6,699	0.03
JPY	661,901	Japan Post Holdings Co. Ltd.[1]	6,493	0.03
Equities (continued)				
		Japan (continued)		
JPY	79,300	Japan Post Insurance Co. Ltd.	1,745	0.01
JPY	412,191	Japan Tobacco, Inc.	12,678	0.05
JPY	197,291	JFE Holdings, Inc.	2,340	0.01
JPY	122,159	Kajima Corp.[1]	3,017	0.01
JPY	326,021	Kansai Electric Power Co., Inc. (The)[1]	3,708	0.01
JPY	158,399	Kao Corp.	7,252	0.03
JPY	115,200	Kawasaki Kisen Kaisha Ltd.	1,738	0.01
JPY	1,017,854	KDDI Corp.	17,628	0.07
JPY	66,618	Keyence Corp.	28,042	0.11
JPY	268,645	Kikkoman Corp.[1]	2,462	0.01
JPY	306,626	Kirin Holdings Co. Ltd.[1]	4,403	0.02
JPY	41,600	Kobe Bussan Co. Ltd.	1,312	0.00
JPY	305,906	Komatsu Ltd.	9,375	0.04
JPY	34,350	Konami Group Corp.	4,679	0.02
JPY	310,464	Kubota Corp.[1]	3,579	0.01
JPY	413,824	Kyocera Corp.	5,052	0.02
JPY	83,276	Kyowa Kirin Co. Ltd.[1]	1,358	0.01
JPY	29,300	Lasertec Corp.[1]	2,966	0.01
JPY	1,137,105	LY Corp.[1]	4,114	0.02
JPY	119,797	M3, Inc.[1]	1,692	0.01
JPY	94,325	Makita Corp.	2,906	0.01
JPY	499,575	Marubeni Corp.	10,196	0.04
JPY	93,000	MatsukiyoCocokara & Co.[1]	1,879	0.01
JPY	63,256	MEIJI Holdings Co. Ltd.	1,414	0.01
JPY	151,686	MinebeaMitsumi, Inc.	2,138	0.01
JPY	346,329	Mitsubishi Chemical Group Corp.	1,850	0.01
JPY	1,134,412	Mitsubishi Corp.	23,074	0.09
JPY	649,844	Mitsubishi Electric Corp.[1]	13,078	0.05
JPY	393,943	Mitsubishi Estate Co. Ltd., REIT[1]	7,210	0.03
JPY	280,512	Mitsubishi HC Capital, Inc.	2,058	0.01
JPY	1,050,140	Mitsubishi Heavy Industries Ltd.[1]	24,395	0.10
JPY	3,844,756	Mitsubishi UFJ Financial Group, Inc.	53,970	0.22
JPY	860,982	Mitsui & Co. Ltd.	18,073	0.07
JPY	882,210	Mitsui Fudosan Co. Ltd., REIT[1]	8,498	0.03
JPY	120,000	Mitsui OSK Lines Ltd.	4,262	0.02
JPY	799,654	Mizuho Financial Group, Inc.	22,178	0.09
JPY	114,034	MonotaRO Co. Ltd.[1]	2,357	0.01
JPY	418,368	MS&AD Insurance Group Holdings, Inc.	10,020	0.04
JPY	558,396	Murata Manufacturing Co. Ltd.	8,250	0.03
JPY	414,935	NEC Corp.	10,884	0.04
JPY	124,010	Nexon Co. Ltd.[1]	2,245	0.01
JPY	295,328	NIDEC Corp.	5,751	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	368,580	Nintendo Co. Ltd.[1]	30,231	0.12
JPY	3,331	Nippon Building Fund, Inc., REIT	3,038	0.01
JPY	255,695	Nippon Paint Holdings Co. Ltd.[1]	1,931	0.01
JPY	47,626	Nippon Sanso Holdings Corp.[1]	1,708	0.01
JPY	336,856	Nippon Steel Corp.	6,789	0.03
JPY	10,416,800	Nippon Telegraph & Telephone Corp.	11,579	0.05
JPY	162,060	Nippon Yusen KK	5,920	0.02
JPY	923,110	Nissan Motor Co. Ltd.[1]	2,360	0.01
JPY	52,875	Nissin Foods Holdings Co. Ltd.[1]	1,122	0.00
JPY	27,949	Nitori Holdings Co. Ltd.[1]	2,783	0.01
JPY	234,275	Nitto Denko Corp.[1]	4,295	0.02
JPY	1,020,725	Nomura Holdings, Inc.	6,284	0.03
JPY	129,088	Nomura Research Institute Ltd.[1]	4,990	0.02
JPY	237,687	NTT Data Group Corp.[1]	6,572	0.03
JPY	199,952	Obayashi Corp.	3,022	0.01
JPY	114,960	Obic Co. Ltd.	4,196	0.02
JPY	397,544	Olympus Corp.	5,111	0.02
JPY	52,827	Omron Corp.[1]	1,371	0.01
JPY	129,906	Ono Pharmaceutical Co. Ltd.[1]	1,409	0.01
JPY	18,592	Oracle Corp. Japan[1]	2,177	0.01
JPY	388,725	Oriental Land Co. Ltd.[1]	8,656	0.03
JPY	387,018	ORIX Corp.	8,223	0.03
JPY	106,248	Osaka Gas Co. Ltd.	2,704	0.01
JPY	62,574	Otsuka Corp.[1]	1,286	0.00
JPY	156,641	Otsuka Holdings Co. Ltd.[1]	7,979	0.03
JPY	150,280	Pan Pacific International Holdings Corp.[1]	4,936	0.02
JPY	820,618	Panasonic Holdings Corp.	9,486	0.04
JPY	533,672	Rakuten Group, Inc.	2,954	0.01
JPY	485,756	Recruit Holdings Co. Ltd.[1]	29,251	0.12
JPY	572,094	Renesas Electronics Corp.	7,069	0.03
JPY	772,016	Resona Holdings, Inc.[1]	6,846	0.03
JPY	190,039	Ricoh Co. Ltd.[1]	1,779	0.01
JPY	60,800	Sanrio Co. Ltd.	2,672	0.01
JPY	114,603	SBI Holdings, Inc.[1]	3,486	0.01
JPY	25,500	SCREEN Holdings Co. Ltd.[1]	1,829	0.01
JPY	42,300	SCSK Corp.[1]	1,287	0.00
JPY	147,408	Secom Co. Ltd.[1]	5,382	0.02
JPY	145,682	Sekisui Chemical Co. Ltd.[1]	2,534	0.01
JPY	202,948	Sekisui House Ltd.	4,617	0.02
JPY	773,751	Seven & i Holdings Co. Ltd.	11,668	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	86,170	SG Holdings Co. Ltd.[1]	839	0.00
JPY	74,432	Shimadzu Corp.[1]	1,802	0.01
JPY	26,444	Shimano, Inc.[1]	3,769	0.01
JPY	597,665	Shin-Etsu Chemical Co. Ltd.[1]	19,223	0.08
JPY	279,436	Shionogi & Co. Ltd.	4,663	0.02
JPY	133,169	Shiseido Co. Ltd.[1]	2,150	0.01
JPY	19,503	SMC Corp.[1]	7,319	0.03
JPY	9,668,020	SoftBank Corp.[1]	14,834	0.06
JPY	316,912	SoftBank Group Corp.	16,722	0.07
JPY	311,538	Sompo Holdings, Inc.[1]	9,472	0.04
JPY	2,061,165	Sony Group Corp.[1]	54,423	0.22
JPY	172,898	Subaru Corp.[1]	3,210	0.01
JPY	364,566	Sumitomo Corp.	9,353	0.04
JPY	218,092	Sumitomo Electric Industries Ltd.	4,589	0.02
JPY	72,435	Sumitomo Metal Mining Co. Ltd.[1]	1,666	0.01
JPY	1,259,298	Sumitomo Mitsui Financial Group, Inc.	32,291	0.13
JPY	240,036	Sumitomo Mitsui Trust Group, Inc.	6,526	0.03
JPY	113,795	Sumitomo Realty & Development Co. Ltd., REIT[1]	4,381	0.02
JPY	42,136	Suntory Beverage & Food Ltd.	1,370	0.01
JPY	500,820	Suzuki Motor Corp.[1]	6,430	0.03
JPY	192,648	Sysmex Corp.	3,248	0.01
JPY	147,575	T&D Holdings, Inc.[1]	3,389	0.01
JPY	49,571	Taisei Corp.	2,767	0.01
JPY	535,519	Takeda Pharmaceutical Co. Ltd.	16,010	0.06
JPY	636,695	TDK Corp.[1]	7,060	0.03
JPY	448,356	Terumo Corp.	8,268	0.03
JPY	63,200	TIS, Inc.[1]	2,080	0.01
JPY	33,707	Toho Co. Ltd.[1]	1,779	0.01
JPY	608,335	Tokio Marine Holdings, Inc.	25,768	0.10
JPY	151,007	Tokyo Electron Ltd.	24,070	0.10
JPY	120,084	Tokyo Gas Co. Ltd.[1]	4,032	0.02
JPY	100,700	Tokyo Metro Co. Ltd.[1]	1,269	0.00
JPY	136,224	Tokyu Corp.	1,654	0.01
JPY	80,754	TOPPAN Holdings, Inc.	2,155	0.01
JPY	556,517	Toray Industries, Inc.[1]	3,849	0.02
JPY	51,824	Toyota Industries Corp.	6,506	0.03
JPY	3,228,590	Toyota Motor Corp.[1]	61,956	0.25
JPY	224,949	Toyota Tsusho Corp.	4,786	0.02
JPY	50,827	Trend Micro, Inc.	3,813	0.01
JPY	397,470	Unicharm Corp.[1]	3,161	0.01
JPY	174,034	West Japan Railway Co.[1]	3,762	0.01
JPY	76,762	Yakult Honsha Co. Ltd.[1]	1,553	0.01

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	268,332	Yamaha Motor Co. Ltd.[1]	2,064	0.01
JPY	66,602	Yokogawa Electric Corp.[1]	1,638	0.01
JPY	26,700	Zensho Holdings Co. Ltd.	1,462	0.01
JPY	92,490	ZOZO, Inc.[1]	1,002	0.00
		Total Japan	**1,371,330**	**5.56**
		Jersey (31 May 2024: 0.30%)		
USD	765,178	Amcor plc	6,971	0.03
USD	89,908	Aptiv plc	6,006	0.03
EUR	69,838	CVC Capital Partners plc[1]	1,298	0.01
GBP	316,831	Experian plc	15,779	0.06
GBP	3,391,085	Glencore plc	12,960	0.05
GBP	394,986	WPP plc[1]	3,193	0.01
		Total Jersey	**46,207**	**0.19**
		Liberia (31 May 2024: 0.06%)		
USD	88,221	Royal Caribbean Cruises Ltd.	22,670	0.09
		Total Liberia	**22,670**	**0.09**
		Luxembourg (31 May 2024: 0.05%)		
EUR	142,851	ArcelorMittal SA[1]	4,333	0.02
EUR	52,534	Eurofins Scientific SE[1]	3,503	0.01
EUR	73,744	InPost SA[1]	1,212	0.00
USD	51,127	Spotify Technology SA[1]	34,007	0.14
EUR	140,983	Tenaris SA	2,364	0.01
		Total Luxembourg	**45,419**	**0.18**
		Netherlands (31 May 2024: 1.83%)		
EUR	140,381	ABN AMRO Bank NV CVA	3,629	0.02
EUR	8,566	Adyen NV	16,431	0.07
USD	62,523	AerCap Holdings NV	7,236	0.03
EUR	203,532	Airbus SE	37,450	0.15
EUR	60,715	Akzo Nobel NV[1]	4,133	0.02
EUR	20,338	Argenx SE	11,692	0.05
EUR	15,913	ASM International NV	8,664	0.04
EUR	134,144	ASML Holding NV	99,581	0.40
EUR	45,979	ASR Nederland NV	2,948	0.01
EUR	28,925	BE Semiconductor Industries NV[1]	3,499	0.01
USD	265,965	CNH Industrial NV	3,327	0.01
EUR	171,694	Davide Campari-Milano NV[1]	1,120	0.00
EUR	25,721	Euronext NV	4,187	0.02
EUR	36,149	EXOR NV	3,480	0.01
EUR	41,082	Ferrari NV	19,653	0.08
EUR	169,431	Ferrovial SE	8,625	0.04
EUR	42,772	Heineken Holding NV	3,331	0.01
EUR	91,198	Heineken NV	8,119	0.03
EUR	20,596	IMCD NV[1]	2,794	0.01
EUR	1,063,333	ING Groep NV	22,550	0.09
EUR	65,459	JDE Peet's NV	1,800	0.01

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	314,530	Koninklijke Ahold Delhaize NV	13,276	0.05
EUR	1,294,583	Koninklijke KPN NV	6,082	0.02
EUR	250,614	Koninklijke Philips NV	5,761	0.02
USD	87,596	LyondellBasell Industries NV 'A'	4,948	0.02
EUR	97,403	NN Group NV	6,128	0.03
USD	85,185	NXP Semiconductors NV	16,281	0.07
EUR	464,070	Prosus NV	23,813	0.10
EUR	77,917	QIAGEN NV	3,516	0.01
EUR	35,371	Randstad NV[1]	1,484	0.01
EUR	473,529	Stellantis NV[1]	4,820	0.02
EUR	268,996	Stellantis NV	2,735	0.01
EUR	223,520	STMicroelectronics NV	5,609	0.02
EUR	374,067	Universal Music Group NV[1]	11,958	0.05
EUR	80,585	Wolters Kluwer NV	14,299	0.06
		Total Netherlands	**394,959**	**1.60**
		New Zealand (31 May 2024: 0.06%)		
NZD	422,279	Auckland International Airport Ltd.	1,903	0.01
NZD	271,657	Contact Energy Ltd.	1,486	0.00
NZD	209,006	Fisher & Paykel Healthcare Corp. Ltd.	4,555	0.02
NZD	308,040	Infratil Ltd.[1]	1,939	0.01
NZD	515,670	Meridian Energy Ltd.	1,690	0.01
AUD	45,302	Xero Ltd.	5,373	0.02
		Total New Zealand	**16,946**	**0.07**
		Norway (31 May 2024: 0.15%)		
NOK	88,617	Aker BP ASA[1]	2,038	0.01
NOK	288,690	DNB Bank ASA	7,722	0.03
NOK	294,674	Equinor ASA	6,908	0.03
NOK	57,899	Gjensidige Forsikring ASA[1]	1,465	0.01
NOK	34,693	Kongsberg Gruppen ASA	6,105	0.03
NOK	164,850	Mowi ASA	3,075	0.01
NOK	584,630	Norsk Hydro ASA	3,202	0.01
NOK	236,807	Orkla ASA	2,679	0.01
NOK	19,919	Salmar ASA[1]	887	0.00
NOK	195,460	Telenor ASA	2,996	0.01
NOK	55,258	Yara International ASA[1]	1,980	0.01
		Total Norway	**39,057**	**0.16**
		Panama (31 May 2024: 0.02%)		
USD	353,708	Carnival Corp.[1]	8,213	0.03
		Total Panama	**8,213**	**0.03**
		Portugal (31 May 2024: 0.04%)		
EUR	968,422	EDP SA	3,859	0.02
EUR	169,583	Galp Energia SGPS SA	2,704	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Portugal (continued)		
EUR	86,170	Jeronimo Martins SGPS SA	2,168	0.01
		Total Portugal	**8,731**	**0.04**
		Singapore (31 May 2024: 0.28%)		
SGD	1,192,127	CapitaLand Ascendas REIT	2,450	0.01
SGD	1,971,641	CapitaLand Integrated Commercial Trust, REIT[1]	3,195	0.01
SGD	1,180,330	CapitaLand Investment Ltd.[1]	2,307	0.01
SGD	724,166	DBS Group Holdings Ltd.	25,112	0.10
SGD	1,831,665	Genting Singapore Ltd.[1]	980	0.00
SGD	663,596	Keppel Ltd.[1]	3,494	0.01
SGD	1,137,629	Oversea-Chinese Banking Corp. Ltd.	14,317	0.06
SGD	257,800	Sembcorp Industries Ltd.	1,323	0.01
SGD	482,907	Singapore Airlines Ltd.[1]	2,670	0.01
SGD	246,671	Singapore Exchange Ltd.	2,682	0.01
SGD	568,729	Singapore Technologies Engineering Ltd.	3,449	0.01
SGD	2,370,341	Singapore Telecommunications Ltd.[1]	7,003	0.03
SGD	400,527	United Overseas Bank Ltd.	10,998	0.05
SGD	497,407	Wilmar International Ltd.	1,176	0.01
SGD	848,600	Yangzijiang Shipbuilding Holdings Ltd.[1]	1,395	0.01
		Total Singapore	**82,551**	**0.34**
		Spain (31 May 2024: 0.67%)		
EUR	6,795	Acciona SA	1,095	0.00
EUR	69,823	ACS Actividades de Construccion y Servicios SA	4,586	0.02
EUR	26,338	Aena SME SA	7,086	0.03
EUR	151,758	Amadeus IT Group SA	12,642	0.05
EUR	1,908,621	Banco Bilbao Vizcaya Argentaria SA	28,623	0.12
EUR	1,857,362	Banco de Sabadell SA	5,915	0.02
EUR	5,084,145	Banco Santander SA	40,581	0.17
EUR	229,206	Bankinter SA	2,951	0.01
EUR	1,434,254	CaixaBank SA	12,192	0.05
EUR	187,477	Cellnex Telecom SA	7,177	0.03
EUR	75,131	EDP Renovaveis SA	754	0.00
EUR	96,562	Endesa SA	2,947	0.01
EUR	80,242	Grifols SA[1]	863	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	1,990,924	Iberdrola SA	36,344	0.15
EUR	383,749	Industria de Diseno Textil SA	20,789	0.08
EUR	422,566	International Consolidated Airlines Group SA	1,859	0.01
EUR	106,197	Redeia Corp. SA	2,194	0.01
EUR	389,079	Repsol SA	5,236	0.02
EUR	1,262,212	Telefonica SA[1]	6,752	0.03
		Total Spain	**200,586**	**0.81**
		Sweden (31 May 2024: 0.82%)		
SEK	88,326	AddTech AB 'B'	3,029	0.01
SEK	113,334	Alfa Laval AB	4,811	0.02
SEK	328,300	Assa Abloy AB 'B'	10,387	0.04
SEK	884,389	Atlas Copco AB 'A'	14,171	0.06
SEK	563,712	Atlas Copco AB 'B'	8,014	0.03
SEK	125,258	Beijer Ref AB[1]	1,845	0.01
SEK	112,776	Boliden AB	3,521	0.01
SEK	231,620	Epiroc AB 'A'[1]	5,173	0.02
SEK	113,018	Epiroc AB 'B'	2,206	0.01
SEK	118,182	EQT AB	3,453	0.01
SEK	197,656	Essity AB 'B'	5,768	0.02
SEK	57,104	Evolution AB	3,912	0.02
SEK	312,849	Fastighets AB Balder, REIT 'B'[1]	2,188	0.01
SEK	188,496	H & M Hennes & Mauritz AB 'B'[1]	2,695	0.01
SEK	776,395	Hexagon AB 'B'	7,808	0.03
SEK	25,825	Holmen AB 'B'	1,065	0.00
SEK	33,610	Industrivarden AB 'A'	1,216	0.01
SEK	46,192	Industrivarden AB 'C'	1,665	0.01
SEK	116,093	Indutrade AB	3,140	0.01
SEK	44,257	Investment AB Latour 'B'[1]	1,165	0.01
SEK	612,746	Investor AB 'B'	18,003	0.07
SEK	35,209	L E Lundbergforetagen AB 'B'	1,795	0.01
SEK	68,649	Lifco AB 'B'	2,790	0.01
SEK	455,507	Nibe Industrier AB 'B'	1,862	0.01
SEK	101,013	Saab AB 'B'	5,096	0.02
SEK	74,638	Sagax AB, REIT 'B'	1,630	0.01
SEK	383,340	Sandvik AB	8,357	0.03
SEK	226,625	Securitas AB 'B'	3,345	0.01
SEK	516,562	Skandinaviska Enskilda Banken AB 'A'	8,602	0.04
SEK	95,101	Skanska AB 'B'	2,257	0.01
SEK	112,576	SKF AB 'B'	2,471	0.01
SEK	171,032	Svenska Cellulosa AB SCA 'B'	2,309	0.01
SEK	471,523	Svenska Handelsbanken AB 'A'	6,286	0.03
SEK	287,121	Swedbank AB 'A'	7,757	0.03
SEK	53,138	Swedish Orphan Biovitrum AB	1,622	0.01
SEK	149,785	Tele2 AB 'B'	2,237	0.01
SEK	916,362	Telefonaktiebolaget LM Ericsson 'B'	7,774	0.03
SEK	716,086	Telia Co. AB	2,761	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	73,504	Trelleborg AB 'B'	2,688	0.01
SEK	530,577	Volvo AB 'B'	14,688	0.06
		Total Sweden	**191,562**	**0.78**
		Switzerland (31 May 2024: 2.75%)		
CHF	536,306	ABB Ltd., Registered	30,381	0.12
CHF	165,297	Alcon AG	14,225	0.06
CHF	25,935	Avolta AG, Registered[1]	1,392	0.01
CHF	12,995	Baloise Holding AG, Registered	3,088	0.01
CHF	8,298	Banque Cantonale Vaudoise, Registered[1]	962	0.00
CHF	1,051	Barry Callebaut AG, Registered[1]	1,079	0.00
CHF	5,818	BKW AG	1,224	0.01
USD	46,810	Bunge Global SA	3,658	0.01
CHF	37	Chocoladefabriken Lindt & Spruengli AG, Registered	5,819	0.02
CHF	292	Chocoladefabriken Lindt & Spruengli AG[1]	4,702	0.02
USD	129,376	Chubb Ltd.	38,451	0.16
CHF	179,142	Cie Financiere Richemont SA, Registered	33,766	0.14
GBP	93,804	Coca-Cola HBC AG	4,885	0.02
EUR	62,515	DSM-Firmenich AG	6,956	0.03
CHF	3,294	EMS-Chemie Holding AG, Registered	2,506	0.01
CHF	30,267	Galderma Group AG[1]	3,968	0.02
USD	49,763	Garmin Ltd.	10,100	0.04
CHF	11,139	Geberit AG, Registered	8,311	0.03
CHF	3,203	Givaudan SA, Registered	16,094	0.07
CHF	14,842	Helvetia Holding AG, Registered	3,519	0.01
CHF	180,872	Holcim AG, Registered	20,039	0.08
CHF	77,008	Julius Baer Group Ltd.[1]	5,073	0.02
CHF	16,505	Kuehne + Nagel International AG, Registered[1]	3,718	0.02
CHF	54,705	Logitech International SA, Registered	4,557	0.02
CHF	25,526	Lonza Group AG, Registered	17,685	0.07
CHF	891,314	Nestle SA, Registered	95,147	0.39
CHF	646,264	Novartis AG, Registered	73,968	0.30
CHF	7,420	Partners Group Holding AG	9,953	0.04
CHF	239,910	Roche Holding AG	77,532	0.31
CHF	9,913	Roche Holding AG	3,379	0.01
CHF	142,829	Sandoz Group AG[1]	7,255	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	8,522	Schindler Holding AG, Registered	2,925	0.01
CHF	14,538	Schindler Holding AG	5,174	0.02
CHF	53,934	SGS SA, Registered	5,631	0.02
CHF	80,153	SIG Group AG[1]	1,639	0.01
CHF	51,450	Sika AG, Registered	13,759	0.06
CHF	17,065	Sonova Holding AG, Registered	5,351	0.02
CHF	36,881	Straumann Holding AG, Registered	4,738	0.02
CHF	7,970	Swatch Group AG (The)[1]	1,344	0.01
CHF	9,794	Swiss Life Holding AG, Registered	9,792	0.04
CHF	23,997	Swiss Prime Site AG, REIT, Registered[1]	3,415	0.01
CHF	101,229	Swiss Re AG[1]	17,897	0.07
CHF	9,668	Swisscom AG, Registered[1]	6,655	0.03
CHF	19,604	Temenos AG, Registered[1]	1,457	0.01
CHF	1,112,063	UBS Group AG, Registered	35,451	0.14
CHF	8,950	VAT Group AG[1]	3,407	0.01
CHF	48,966	Zurich Insurance Group AG	34,402	0.14
		Total Switzerland	**666,429**	**2.70**
		United Kingdom (31 May 2024: 3.52%)		
GBP	331,741	3i Group plc	18,217	0.07
GBP	78,076	Admiral Group plc	3,527	0.01
GBP	423,772	Anglo American plc	12,601	0.05
GBP	156,073	Antofagasta plc[1]	3,726	0.02
GBP	144,468	Ashtead Group plc	8,446	0.03
GBP	100,500	Associated British Foods plc	2,823	0.01
GBP	527,476	AstraZeneca plc	76,254	0.31
GBP	267,721	Auto Trader Group plc	2,867	0.01
GBP	910,486	Aviva plc	7,497	0.03
GBP	1,005,434	BAE Systems plc	25,782	0.10
GBP	4,940,424	Barclays plc	21,819	0.09
GBP	488,210	Barratt Redrow plc	3,034	0.01
GBP	5,425,332	BP plc[1]	26,321	0.11
GBP	684,383	British American Tobacco plc	30,770	0.13
GBP	2,529,053	BT Group plc[1]	6,120	0.03
GBP	112,917	Bunzl plc	3,618	0.01
GBP	1,571,797	Centrica plc[1]	3,356	0.01
EUR	33,644	Coca-Cola Europacific Partners plc[1]	3,090	0.01
USD	31,721	Coca-Cola Europacific Partners plc	2,912	0.01
GBP	568,733	Compass Group plc	19,979	0.08
GBP	37,393	Croda International plc	1,547	0.01
GBP	774,228	Diageo plc	21,059	0.09
GBP	1,419,051	GSK plc	28,839	0.12
GBP	2,974,200	Haleon plc	16,601	0.07

iSHARES DEVELOPED WORLD INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	135,792	Halma plc	5,322	0.02
GBP	41,045	Hikma Pharmaceuticals plc	1,185	0.01
GBP	6,107,181	HSBC Holdings plc[1]	71,915	0.29
GBP	285,024	Imperial Brands plc	10,801	0.04
GBP	470,166	Informa plc[1]	4,980	0.02
GBP	50,898	InterContinental Hotels Group plc[1]	5,830	0.02
GBP	58,931	Intertek Group plc	3,804	0.02
GBP	502,211	J Sainsbury plc	1,933	0.01
GBP	705,240	JD Sports Fashion plc	800	0.00
GBP	546,834	Kingfisher plc	2,047	0.01
GBP	190,760	Land Securities Group plc, REIT	1,628	0.01
GBP	2,134,631	Legal & General Group plc	7,159	0.03
GBP	20,498,706	Lloyds Banking Group plc	21,341	0.09
GBP	162,615	London Stock Exchange Group plc	24,725	0.10
GBP	705,647	M&G plc[1]	2,252	0.01
GBP	679,783	Marks & Spencer Group plc	3,432	0.01
GBP	388,751	Melrose Industries plc	2,454	0.01
GBP	175,795	Mondi plc	2,858	0.01
GBP	1,654,607	National Grid plc[1]	23,351	0.09
GBP	2,604,979	NatWest Group plc	18,429	0.07
GBP	37,110	Next plc	6,438	0.03
GBP	233,953	Pearson plc	3,676	0.02
GBP	200,356	Phoenix Group Holdings plc[1]	1,713	0.01
GBP	891,727	Prudential plc	10,159	0.04
GBP	230,399	Reckitt Benckiser Group plc	15,635	0.06
GBP	332,048	RELX plc	17,885	0.07
EUR	300,273	RELX plc	16,185	0.07
GBP	850,319	Rentokil Initial plc[1]	4,032	0.02
GBP	383,044	Rio Tinto plc	22,739	0.09
GBP	2,938,603	Rolls-Royce Holdings plc	34,326	0.14
USD	118,831	Royalty Pharma plc 'A'	3,907	0.02
GBP	315,070	Sage Group plc (The)	5,179	0.02
GBP	218,423	Schroders plc[1]	1,047	0.00
GBP	401,658	Segro plc, REIT	3,775	0.02
GBP	90,685	Severn Trent plc	3,306	0.01
GBP	1,431,487	Shell plc	47,286	0.19
EUR	633,530	Shell plc	21,023	0.09
GBP	306,219	Smith & Nephew plc[1]	4,437	0.02
GBP	109,938	Smiths Group plc	3,193	0.01
GBP	27,284	Spirax Group plc	2,103	0.01
GBP	376,040	SSE plc[1]	8,930	0.04
GBP	667,439	Standard Chartered plc	10,423	0.04
GBP	2,233,924	Tesco plc	11,689	0.05
GBP	481,048	Unilever plc	30,535	0.12
EUR	363,652	Unilever plc	23,119	0.09
GBP	204,019	United Utilities Group plc	3,222	0.01
GBP	7,197,627	Vodafone Group plc	7,462	0.03
GBP	54,792	Whitbread plc	2,138	0.01
GBP	277,429	Wise plc 'A'[1]	4,112	0.02
		Total United Kingdom	**896,725**	**3.64**
		United States (31 May 2024: 68.25%)		
USD	180,996	3M Co.	26,851	0.11
USD	584,378	Abbott Laboratories	78,061	0.32
USD	598,355	AbbVie, Inc.	111,360	0.45
USD	144,855	Adobe, Inc.	60,128	0.24
USD	555,971	Advanced Micro Devices, Inc.	61,563	0.25
USD	43,886	AECOM	4,821	0.02
USD	183,137	Aflac, Inc.[1]	18,962	0.08
USD	102,377	Agilent Technologies, Inc.	11,458	0.05
USD	75,214	Air Products and Chemicals, Inc.[1]	20,978	0.09
USD	147,660	Airbnb, Inc. 'A'	19,048	0.08
USD	54,753	Akamai Technologies, Inc.[1]	4,157	0.02
USD	118,845	Albertsons Cos., Inc. 'A'[1]	2,642	0.01
USD	57,203	Alexandria Real Estate Equities, Inc., REIT	4,015	0.02
USD	23,994	Align Technology, Inc.	4,341	0.02
USD	91,707	Alliant Energy Corp.	5,707	0.02
USD	92,870	Allstate Corp. (The)	19,491	0.08
USD	44,069	Alnylam Pharmaceuticals, Inc.	13,422	0.05
USD	1,978,443	Alphabet, Inc. 'A'	339,778	1.38
USD	1,686,434	Alphabet, Inc. 'C'	291,500	1.18
USD	566,928	Altria Group, Inc.	34,362	0.14
USD	3,247,307	Amazon.com, Inc.	665,730	2.70
USD	2,516	Amentum Holdings, Inc.	52	0.00
USD	93,362	Ameren Corp.	9,045	0.04
USD	175,494	American Electric Power Co., Inc.	18,162	0.07
USD	189,397	American Express Co.[1]	55,692	0.23
USD	22,294	American Financial Group, Inc.	2,764	0.01
USD	109,423	American Homes 4 Rent, REIT 'A'	4,142	0.02
USD	216,223	American International Group, Inc.	18,301	0.07
USD	160,897	American Tower Corp., REIT	34,537	0.14
USD	69,089	American Water Works Co., Inc.	9,878	0.04
USD	33,389	Ameriprise Financial, Inc.	17,003	0.07
USD	77,947	AMETEK, Inc.	13,932	0.06
USD	184,582	Amgen, Inc.	53,193	0.22
USD	404,180	Amphenol Corp. 'A'	36,348	0.15
USD	167,463	Analog Devices, Inc.	35,834	0.15

SCHEDULE OF INVESTMENTS (continued)

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As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	188,551	Annaly Capital Management, Inc., REIT[1]	3,573	0.01
USD	28,836	ANSYS, Inc.	9,540	0.04
USD	133,613	Apollo Global Management, Inc.[1]	17,462	0.07
USD	5,107,385	Apple, Inc.	1,025,818	4.16
USD	276,899	Applied Materials, Inc.	43,404	0.18
USD	78,862	AppLovin Corp. 'A'	30,993	0.13
USD	151,984	Archer-Daniels-Midland Co.[1]	7,336	0.03
USD	65,776	Ares Management Corp. 'A'	10,886	0.04
USD	368,287	Arista Networks, Inc.	31,908	0.13
USD	85,664	Arthur J Gallagher & Co.	29,763	0.12
USD	2,410,720	AT&T, Inc.	67,018	0.27
USD	54,669	Atlassian Corp. 'A'	11,351	0.05
USD	53,601	Atmos Energy Corp.[1]	8,291	0.03
USD	75,053	Autodesk, Inc.	22,225	0.09
USD	137,057	Automatic Data Processing, Inc.	44,616	0.18
USD	5,550	AutoZone, Inc.	20,718	0.08
USD	47,433	AvalonBay Communities, Inc., REIT	9,808	0.04
USD	224,547	Avantor, Inc.[1]	2,899	0.01
USD	27,303	Avery Dennison Corp.	4,853	0.02
USD	24,440	Axon Enterprise, Inc.[1]	18,339	0.07
USD	332,158	Baker Hughes Co.	12,306	0.05
USD	104,366	Ball Corp.[1]	5,592	0.02
USD	2,456,253	Bank of America Corp.	108,394	0.44
USD	245,172	Bank of New York Mellon Corp. (The)	21,725	0.09
USD	162,917	Baxter International, Inc.[1]	4,969	0.02
USD	97,644	Becton, Dickinson and Co.	16,852	0.07
USD	53,695	Bentley Systems, Inc. 'B'	2,563	0.01
USD	455,557	Berkshire Hathaway, Inc. 'B'[1]	229,583	0.93
USD	69,291	Best Buy Co., Inc.	4,593	0.02
USD	51,661	Biogen, Inc.	6,705	0.03
USD	60,720	BioMarin Pharmaceutical, Inc.	3,526	0.01
USD	50,091	BlackRock, Inc.[2]	49,084	0.20
USD	245,934	Blackstone, Inc.	34,126	0.14
USD	189,280	Block, Inc. 'A'	11,688	0.05
USD	256,344	Boeing Co. (The)	53,145	0.22
USD	11,164	Booking Holdings, Inc.	61,613	0.25
USD	46,171	Booz Allen Hamilton Holding Corp.	4,906	0.02
USD	503,602	Boston Scientific Corp.	53,009	0.22
USD	678,119	Bristol-Myers Squibb Co.	32,740	0.13

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,518,694	Broadcom, Inc.	367,630	1.49
USD	40,342	Broadridge Financial Solutions, Inc.	9,796	0.04
USD	80,810	Brown & Brown, Inc.	9,123	0.04
USD	61,631	Brown-Forman Corp. 'B'[1]	2,055	0.01
USD	35,478	Builders FirstSource, Inc.	3,820	0.02
USD	21,462	Burlington Stores, Inc.[1]	4,899	0.02
USD	44,233	BXP, Inc., REIT	2,978	0.01
USD	91,733	Cadence Design Systems, Inc.	26,334	0.11
USD	35,029	Camden Property Trust, REIT	4,116	0.02
USD	215,123	Capital One Financial Corp.	40,691	0.17
USD	84,741	Cardinal Health, Inc.	13,087	0.05
USD	15,708	Carlisle Cos., Inc.[1]	5,972	0.02
USD	80,873	Carlyle Group, Inc. (The)[1]	3,655	0.01
USD	266,925	Carrier Global Corp.	19,005	0.08
USD	42,631	Carvana Co.	13,947	0.06
USD	165,033	Caterpillar, Inc.	57,436	0.23
USD	35,036	Cboe Global Markets, Inc.	8,027	0.03
USD	101,228	CBRE Group, Inc., REIT 'A'	12,656	0.05
USD	45,750	CDW Corp.	8,251	0.03
USD	62,634	Cencora, Inc.	18,242	0.07
USD	178,924	Centene Corp.	10,098	0.04
USD	225,091	CenterPoint Energy, Inc.	8,382	0.03
USD	59,440	CF Industries Holdings, Inc.	5,392	0.02
USD	46,318	CH Robinson Worldwide, Inc.	4,445	0.02
USD	589,708	Charles Schwab Corp. (The)	52,095	0.21
USD	30,019	Charter Communications, Inc. 'A'[1]	11,896	0.05
USD	77,852	Cheniere Energy, Inc.	18,450	0.07
USD	574,507	Chevron Corp.[1]	78,535	0.32
USD	459,050	Chipotle Mexican Grill, Inc.[1]	22,989	0.09
USD	86,919	Church & Dwight Co., Inc.[1]	8,545	0.03
USD	93,169	Cigna Group (The)	29,501	0.12
USD	50,010	Cincinnati Financial Corp.	7,543	0.03
USD	120,548	Cintas Corp.	27,304	0.11
USD	1,347,135	Cisco Systems, Inc.	84,923	0.34
USD	643,471	Citigroup, Inc.	48,466	0.20
USD	139,181	Citizens Financial Group, Inc.	5,616	0.02
USD	44,242	Clorox Co. (The)	5,835	0.02
USD	100,393	Cloudflare, Inc. 'A'[1]	16,654	0.07
USD	123,369	CME Group, Inc.	35,654	0.14
USD	107,678	CMS Energy Corp.	7,562	0.03
USD	1,393,980	Coca-Cola Co. (The)	100,506	0.41

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	166,371	Cognizant Technology Solutions Corp. 'A'	13,474	0.05
USD	68,976	Coinbase Global, Inc. 'A'[1]	17,011	0.07
USD	269,745	Colgate-Palmolive Co.	25,070	0.10
USD	1,283,944	Comcast Corp. 'A'	44,386	0.18
USD	165,834	Conagra Brands, Inc.	3,796	0.02
USD	438,586	ConocoPhillips[1]	37,433	0.15
USD	122,673	Consolidated Edison, Inc.	12,818	0.05
USD	57,640	Constellation Brands, Inc. 'A'	10,277	0.04
USD	105,982	Constellation Energy Corp.[1]	32,446	0.13
USD	65,610	Cooper Cos., Inc. (The)	4,480	0.02
USD	295,540	Copart, Inc.	15,214	0.06
USD	269,319	Corning, Inc.	13,356	0.05
USD	22,628	Corpay, Inc.	7,357	0.03
USD	224,948	Corteva, Inc.	15,926	0.06
USD	138,816	CoStar Group, Inc., REIT	10,211	0.04
USD	150,304	Costco Wholesale Corp.	156,343	0.63
USD	262,795	Coterra Energy, Inc.[1]	6,389	0.03
USD	82,782	Crowdstrike Holdings, Inc. 'A'[1]	39,021	0.16
USD	145,585	Crown Castle, Inc., REIT	14,609	0.06
USD	45,236	Crown Holdings, Inc.	4,456	0.02
USD	660,938	CSX Corp.	20,879	0.08
USD	45,636	Cummins, Inc.[1]	14,671	0.06
USD	426,954	CVS Health Corp.	27,342	0.11
USD	217,326	Danaher Corp.	41,270	0.17
USD	38,724	Darden Restaurants, Inc.	8,295	0.03
USD	95,721	Datadog, Inc. 'A'	11,284	0.05
USD	16,640	DaVita, Inc.[1]	2,267	0.01
USD	50,352	Deckers Outdoor Corp.	5,313	0.02
USD	87,280	Deere & Co.[1]	44,186	0.18
USD	104,536	Dell Technologies, Inc. 'C'	11,632	0.05
USD	50,726	Delta Air Lines, Inc.	2,455	0.01
USD	212,994	Devon Energy Corp.	6,445	0.03
USD	128,479	Dexcom, Inc.	11,024	0.04
USD	63,855	Diamondback Energy, Inc.	8,592	0.03
USD	21,914	Dick's Sporting Goods, Inc.[1]	3,930	0.02
USD	115,752	Digital Realty Trust, Inc., REIT	19,854	0.08
USD	67,095	Docusign, Inc.	5,945	0.02
USD	71,287	Dollar General Corp.	6,933	0.03
USD	68,323	Dollar Tree, Inc.	6,167	0.03
USD	287,029	Dominion Energy, Inc.[1]	16,266	0.07
USD	12,671	Domino's Pizza, Inc.	6,004	0.02
USD	118,750	DoorDash, Inc. 'A'	24,777	0.10
USD	46,377	Dover Corp.	8,244	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	227,666	Dow, Inc.	6,315	0.03
USD	101,695	DR Horton, Inc.	12,006	0.05
USD	142,635	DraftKings, Inc. 'A'[1]	5,118	0.02
USD	69,926	DTE Energy Co.	9,555	0.04
USD	265,781	Duke Energy Corp.	31,288	0.13
USD	143,971	DuPont de Nemours, Inc.	9,617	0.04
USD	91,809	Dynatrace, Inc.	4,959	0.02
USD	160,316	eBay, Inc.	11,730	0.05
USD	86,073	Ecolab, Inc.	22,863	0.09
USD	133,466	Edison International	7,427	0.03
USD	207,509	Edwards Lifesciences Corp.	16,231	0.07
USD	83,464	Electronic Arts, Inc.	12,000	0.05
USD	78,956	Elevance Health, Inc.	30,306	0.12
USD	273,223	Eli Lilly & Co.	201,548	0.82
USD	16,069	EMCOR Group, Inc.	7,582	0.03
USD	190,291	Emerson Electric Co.[1]	22,717	0.09
USD	51,014	Entegris, Inc.[1]	3,507	0.01
USD	149,185	Entergy Corp.	12,424	0.05
USD	191,615	EOG Resources, Inc.	20,804	0.08
USD	201,005	EQT Corp.	11,081	0.05
USD	41,020	Equifax, Inc.	10,837	0.04
USD	32,470	Equinix, Inc., REIT	28,860	0.12
USD	99,869	Equitable Holdings, Inc.	5,280	0.02
USD	63,353	Equity LifeStyle Properties, Inc., REIT	4,027	0.02
USD	123,330	Equity Residential, REIT	8,650	0.04
USD	8,344	Erie Indemnity Co. 'A'	2,991	0.01
USD	97,132	Essential Utilities, Inc.[1]	3,743	0.02
USD	20,868	Essex Property Trust, Inc., REIT	5,924	0.02
USD	77,762	Estee Lauder Cos., Inc. (The) 'A'	5,205	0.02
USD	76,717	Evergy, Inc.	5,095	0.02
USD	116,360	Eversource Energy	7,541	0.03
USD	350,039	Exelon Corp.	15,339	0.06
USD	69,168	Expand Energy Corp.	8,032	0.03
USD	40,557	Expedia Group, Inc.	6,763	0.03
USD	45,436	Expeditors International of Washington, Inc.	5,122	0.02
USD	72,279	Extra Space Storage, Inc., REIT	10,925	0.04
USD	1,470,169	Exxon Mobil Corp.	150,398	0.61
USD	19,803	F5, Inc.	5,651	0.02
USD	12,852	FactSet Research Systems, Inc.[1]	5,890	0.02
USD	8,067	Fair Isaac Corp.	13,926	0.06
USD	378,304	Fastenal Co.[1]	15,639	0.06
USD	76,026	FedEx Corp.	16,581	0.07
GBP	52,978	Ferguson Enterprises, Inc	9,666	0.04
USD	14,396	Ferguson Enterprises, Inc.[1]	2,625	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED WORLD INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	97,827	Fidelity National Financial, Inc.	5,358	0.02
USD	181,582	Fidelity National Information Services, Inc.[1]	14,456	0.06
USD	239,861	Fifth Third Bancorp	9,160	0.04
USD	3,190	First Citizens BancShares, Inc. 'A'[1]	5,898	0.02
USD	32,922	First Solar, Inc.	5,204	0.02
USD	200,628	FirstEnergy Corp.	8,414	0.03
USD	194,711	Fiserv, Inc.	31,697	0.13
USD	1,322,506	Ford Motor Co.[1]	13,728	0.06
USD	224,165	Fortinet, Inc.	22,816	0.09
USD	114,987	Fortive Corp.	8,071	0.03
USD	83,554	Fox Corp. 'A'	4,590	0.02
USD	46,185	Fox Corp. 'B'	2,322	0.01
USD	488,883	Freeport-McMoRan, Inc.	18,812	0.08
USD	92,577	Gaming and Leisure Properties, Inc., REIT[1]	4,323	0.02
USD	26,041	Gartner, Inc.	11,365	0.05
USD	153,641	GE HealthCare Technologies, Inc.	10,838	0.04
USD	94,689	GE Vernova, Inc.	44,786	0.18
USD	203,898	Gen Digital, Inc.	5,807	0.02
USD	81,176	General Dynamics Corp.	22,607	0.09
USD	367,343	General Electric Co.	90,333	0.37
USD	191,641	General Mills, Inc.	10,398	0.04
USD	328,493	General Motors Co.	16,297	0.07
USD	44,126	Genuine Parts Co.	5,583	0.02
USD	426,874	Gilead Sciences, Inc.	46,990	0.19
USD	85,062	Global Payments, Inc.	6,432	0.03
USD	46,288	GoDaddy, Inc. 'A'	8,431	0.03
USD	106,290	Goldman Sachs Group, Inc. (The)	63,822	0.26
USD	56,061	Graco, Inc.	4,746	0.02
USD	294,236	Halliburton Co.	5,764	0.02
USD	96,171	Hartford Insurance Group, Inc. (The)	12,487	0.05
USD	65,645	HCA Healthcare, Inc.[1]	25,036	0.10
USD	256,042	Healthpeak Properties, Inc., REIT	4,458	0.02
USD	12,959	HEICO Corp.[1]	3,883	0.02
USD	27,944	HEICO Corp. 'A'	6,590	0.03
USD	49,051	Hershey Co. (The)	7,882	0.03
USD	94,937	Hess Corp.	12,550	0.05
USD	423,381	Hewlett Packard Enterprise Co.[1]	7,316	0.03
USD	83,213	Hilton Worldwide Holdings, Inc.	20,673	0.08
USD	80,850	Hologic, Inc.	5,026	0.02
USD	336,353	Home Depot, Inc. (The)	123,875	0.50
USD	219,617	Honeywell International, Inc.	49,781	0.20
USD	108,538	Hormel Foods Corp.	3,330	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	130,032	Howmet Aerospace, Inc.	22,091	0.09
USD	312,314	HP, Inc.	7,777	0.03
USD	18,023	Hubbell, Inc.	7,021	0.03
USD	16,213	HubSpot, Inc.	9,564	0.04
USD	39,254	Humana, Inc.	9,151	0.04
USD	465,304	Huntington Bancshares, Inc.	7,273	0.03
USD	17,580	Hyatt Hotels Corp. 'A'[1]	2,321	0.01
USD	24,682	IDEX Corp.	4,465	0.02
USD	27,946	IDEXX Laboratories, Inc.	14,346	0.06
USD	98,318	Illinois Tool Works, Inc.	24,096	0.10
USD	50,198	Illumina, Inc.	4,128	0.02
USD	50,491	Incyte Corp.	3,285	0.01
USD	130,871	Ingersoll Rand, Inc.	10,684	0.04
USD	23,369	Insulet Corp.	7,596	0.03
USD	1,444,925	Intel Corp.	28,248	0.11
USD	36,354	Interactive Brokers Group, Inc. 'A'	7,623	0.03
USD	196,737	Intercontinental Exchange, Inc.	35,373	0.14
USD	315,448	International Business Machines Corp.[1]	81,720	0.33
USD	81,070	International Flavors & Fragrances, Inc.	6,207	0.03
USD	166,616	International Paper Co.[1]	7,966	0.03
USD	94,107	Intuit, Inc.	70,907	0.29
USD	121,811	Intuitive Surgical, Inc.	67,281	0.27
USD	210,408	Invitation Homes, Inc., REIT	7,091	0.03
USD	63,349	IQVIA Holdings, Inc.	8,890	0.04
USD	95,061	Iron Mountain, Inc., REIT	9,383	0.04
USD	38,092	J M Smucker Co. (The)	4,290	0.02
USD	36,047	Jabil, Inc.[1]	6,056	0.02
USD	26,337	Jack Henry & Associates, Inc.	4,771	0.02
USD	41,365	Jacobs Solutions, Inc.	5,224	0.02
USD	28,568	JB Hunt Transport Services, Inc.	3,967	0.02
USD	815,222	Johnson & Johnson	126,531	0.51
USD	953,276	JPMorgan Chase & Co.	251,665	1.02
USD	112,050	Juniper Networks, Inc.	4,026	0.02
USD	89,343	Kellanova	7,382	0.03
USD	645,405	Kenvue, Inc.	15,406	0.06
USD	415,618	Keurig Dr Pepper, Inc.	13,994	0.06
USD	332,633	KeyCorp	5,276	0.02
USD	55,387	Keysight Technologies, Inc.	8,698	0.04
USD	111,632	Kimberly-Clark Corp.	16,048	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	211,101	Kimco Realty Corp., REIT	4,488	0.02
USD	657,076	Kinder Morgan, Inc.	18,424	0.07
USD	210,108	KKR & Co., Inc.	25,520	0.10
USD	45,273	KLA Corp.[1]	34,266	0.14
USD	313,366	Kraft Heinz Co. (The)[1]	8,376	0.03
USD	225,666	Kroger Co. (The)	15,397	0.06
USD	62,384	L3Harris Technologies, Inc.[1]	15,243	0.06
USD	27,573	Labcorp Holdings, Inc.[1]	6,865	0.03
USD	442,571	Lam Research Corp.	35,755	0.15
USD	118,901	Las Vegas Sands Corp.[1]	4,894	0.02
USD	43,943	Leidos Holdings, Inc.	6,526	0.03
USD	80,733	Lennar Corp. 'A'	8,564	0.03
USD	10,979	Lennox International, Inc.	6,197	0.03
USD	69,914	Liberty Media Corp.-Liberty Formula One 'C'	6,749	0.03
USD	56,440	Live Nation Entertainment, Inc.[1]	7,743	0.03
USD	98,067	LKQ Corp.[1]	3,969	0.02
USD	73,395	Lockheed Martin Corp.	35,404	0.14
USD	68,188	Loews Corp.	6,089	0.02
USD	191,432	Lowe's Cos., Inc.	43,212	0.18
USD	26,581	LPL Financial Holdings, Inc.[1]	10,291	0.04
USD	38,417	Lululemon Athletica, Inc.	12,166	0.05
USD	54,351	M&T Bank Corp.	9,927	0.04
USD	105,541	Marathon Petroleum Corp.	16,965	0.07
USD	4,516	Markel Group, Inc.	8,769	0.04
USD	78,525	Marriott International, Inc. 'A'[1]	20,717	0.08
USD	166,866	Marsh & McLennan Cos., Inc.	38,990	0.16
USD	21,694	Martin Marietta Materials, Inc.	11,879	0.05
USD	291,608	Marvell Technology, Inc.	17,552	0.07
USD	78,226	Masco Corp.	4,883	0.02
USD	277,196	Mastercard, Inc. 'A'	162,326	0.66
USD	89,953	McCormick & Co., Inc. (Non-Voting)	6,542	0.03
USD	241,148	McDonald's Corp.	75,684	0.31
USD	43,244	McKesson Corp.	31,115	0.13
USD	15,651	MercadoLibre, Inc.	40,118	0.16
USD	863,458	Merck & Co., Inc.	66,348	0.27
USD	744,730	Meta Platforms, Inc. 'A'	482,205	1.96
USD	195,384	MetLife, Inc.	15,353	0.06
USD	6,862	Mettler-Toledo International, Inc.	7,929	0.03
USD	183,719	Microchip Technology, Inc.	10,663	0.04
USD	384,229	Micron Technology, Inc.	36,294	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	2,401,120	Microsoft Corp.	1,105,380	4.48
USD	84,147	MicroStrategy, Inc. 'A'[1]	31,055	0.13
USD	37,694	Mid-America Apartment Communities, Inc., REIT	5,905	0.02
USD	20,135	Molina Healthcare, Inc.	6,142	0.02
USD	58,353	Molson Coors Beverage Co. 'B'[1]	3,127	0.01
USD	456,729	Mondelez International, Inc. 'A'	30,825	0.13
USD	25,118	MongoDB, Inc.	4,743	0.02
USD	16,231	Monolithic Power Systems, Inc.	10,743	0.04
USD	257,159	Monster Beverage Corp.	16,445	0.07
USD	55,511	Moody's Corp.	26,608	0.11
USD	411,807	Morgan Stanley	52,724	0.21
USD	56,182	Motorola Solutions, Inc.	23,337	0.09
USD	26,893	MSCI, Inc.	15,168	0.06
USD	145,152	Nasdaq, Inc.	12,126	0.05
USD	41,877	Natera, Inc.	6,605	0.03
USD	70,397	NetApp, Inc.	6,981	0.03
USD	144,645	Netflix, Inc.	174,620	0.71
USD	34,149	Neurocrine Biosciences, Inc.	4,201	0.02
USD	286,612	Newmont Corp.	15,110	0.06
CAD	90,792	Newmont Corp.	4,776	0.02
USD	122,008	News Corp. 'A'	3,446	0.01
USD	702,391	NextEra Energy, Inc.	49,617	0.20
USD	407,666	NIKE, Inc. 'B'[1]	24,700	0.10
USD	150,030	NiSource, Inc.	5,932	0.02
USD	18,868	Nordson Corp.[1]	4,000	0.02
USD	79,276	Norfolk Southern Corp.	19,591	0.08
USD	65,156	Northern Trust Corp.	6,955	0.03
USD	46,399	Northrop Grumman Corp.[1]	22,493	0.09
USD	73,025	NRG Energy, Inc.	11,385	0.05
USD	81,106	Nucor Corp.	8,870	0.04
USD	82,766	Nutanix, Inc. 'A'	6,347	0.03
USD	8,292,326	NVIDIA Corp.	1,120,542	4.54
USD	1,126	NVR, Inc.[1]	8,013	0.03
USD	242,006	Occidental Petroleum Corp.	9,869	0.04
USD	59,457	Okta, Inc.[1]	6,134	0.02
USD	63,916	Old Dominion Freight Line, Inc.	10,237	0.04
USD	70,569	Omnicom Group, Inc.	5,183	0.02
USD	138,827	ON Semiconductor Corp.	5,834	0.02
USD	208,032	ONEOK, Inc.	16,817	0.07
USD	568,230	Oracle Corp.	94,059	0.38
USD	19,674	O'Reilly Automotive, Inc.	26,904	0.11
USD	140,342	Otis Worldwide Corp.	13,382	0.05
USD	26,299	Owens Corning	3,523	0.01
USD	178,602	PACCAR, Inc.	16,762	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	31,030	Packaging Corp. of America	5,994	0.02
USD	728,284	Palantir Technologies, Inc. 'A'	95,973	0.39
USD	222,760	Palo Alto Networks, Inc.[1]	42,863	0.17
USD	43,184	Parker-Hannifin Corp.	28,704	0.12
USD	107,210	Paychex, Inc.[1]	16,930	0.07
USD	16,126	Paycom Software, Inc.[1]	4,178	0.02
USD	318,387	PayPal Holdings, Inc.	22,376	0.09
USD	467,087	PepsiCo, Inc.	61,399	0.25
USD	1,895,221	Pfizer, Inc.	44,519	0.18
USD	736,781	PG&E Corp.	12,437	0.05
USD	524,296	Philip Morris International, Inc.	94,683	0.38
USD	142,050	Phillips 66	16,120	0.07
USD	214,352	Pinterest, Inc. 'A'[1]	6,669	0.03
USD	130,638	PNC Financial Services Group, Inc. (The)	22,706	0.09
USD	12,020	Pool Corp.[1]	3,613	0.01
USD	79,774	PPG Industries, Inc.	8,839	0.04
USD	266,273	PPL Corp.	9,253	0.04
USD	82,283	Principal Financial Group, Inc.	6,409	0.03
USD	797,418	Procter & Gamble Co. (The)	135,473	0.55
USD	196,625	Progressive Corp. (The)	56,024	0.23
USD	312,904	Prologis, Inc., REIT	33,981	0.14
USD	112,584	Prudential Financial, Inc.	11,696	0.05
USD	44,521	PTC, Inc.	7,494	0.03
USD	165,440	Public Service Enterprise Group, Inc.	13,406	0.05
USD	53,764	Public Storage, REIT	16,581	0.07
USD	74,514	PulteGroup, Inc.	7,305	0.03
USD	105,382	Pure Storage, Inc. 'A'	5,647	0.02
USD	374,985	Qualcomm, Inc.	54,448	0.22
USD	48,593	Quanta Services, Inc.	16,646	0.07
USD	36,415	Quest Diagnostics, Inc.[1]	6,312	0.03
USD	66,873	Raymond James Financial, Inc.	9,829	0.04
USD	291,074	Realty Income Corp., REIT	16,481	0.07
USD	22,054	Reddit, Inc. 'A'	2,478	0.01
USD	61,673	Regency Centers Corp., REIT	4,450	0.02
USD	36,643	Regeneron Pharmaceuticals, Inc.	17,965	0.07
USD	317,887	Regions Financial Corp.	6,816	0.03
USD	19,009	Reliance, Inc.	5,566	0.02
USD	72,462	Republic Services, Inc.	18,644	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	51,940	ResMed, Inc.	12,714	0.05
USD	41,117	Revvity, Inc.[1]	3,718	0.02
USD	299,299	Rivian Automotive, Inc. 'A'	4,349	0.02
USD	248,612	Robinhood Markets, Inc. 'A'	16,446	0.07
USD	182,051	ROBLOX Corp. 'A'	15,835	0.06
USD	37,031	Rockwell Automation, Inc.	11,685	0.05
USD	91,240	Rollins, Inc.	5,223	0.02
USD	35,574	Roper Technologies, Inc.	20,287	0.08
USD	110,363	Ross Stores, Inc.	15,461	0.06
USD	48,820	RPM International, Inc.	5,558	0.02
USD	447,155	RTX Corp.	61,028	0.25
USD	107,648	S&P Global, Inc.	55,208	0.22
USD	327,215	Salesforce, Inc.	86,833	0.35
USD	86,853	Samsara, Inc. 'A'	4,042	0.02
USD	34,986	SBA Communications Corp., REIT 'A'	8,113	0.03
USD	210,813	Sempra	16,568	0.07
USD	70,390	ServiceNow, Inc.	71,171	0.29
USD	82,585	Sherwin-Williams Co. (The)[1]	29,632	0.12
USD	108,586	Simon Property Group, Inc., REIT	17,707	0.07
USD	329,308	Snap, Inc. 'A'[1]	2,717	0.01
USD	18,471	Snap-on, Inc.	5,925	0.02
USD	109,018	Snowflake, Inc. 'A'	22,422	0.09
USD	44,709	Solventum Corp.	3,268	0.01
USD	375,484	Southern Co. (The)	33,794	0.14
USD	77,550	SS&C Technologies Holdings, Inc.[1]	6,267	0.03
USD	379,816	Starbucks Corp.[1]	31,886	0.13
USD	100,747	State Street Corp.	9,700	0.04
USD	48,386	Steel Dynamics, Inc.	5,955	0.02
USD	115,402	Stryker Corp.	44,157	0.18
USD	42,660	Sun Communities, Inc., REIT	5,266	0.02
USD	173,400	Super Micro Computer, Inc.[1]	6,939	0.03
USD	127,673	Synchrony Financial	7,360	0.03
USD	51,621	Synopsys, Inc.	23,951	0.10
USD	166,645	Sysco Corp.	12,165	0.05
USD	76,358	T Rowe Price Group, Inc.[1]	7,146	0.03
USD	62,154	Take-Two Interactive Software, Inc.	14,064	0.06
USD	69,526	Targa Resources Corp.	10,980	0.04
USD	151,749	Target Corp.	14,266	0.06
USD	15,587	Teledyne Technologies, Inc.	7,776	0.03
USD	54,435	Teradyne, Inc.	4,279	0.02
USD	984,231	Tesla, Inc.	340,997	1.38
USD	310,889	Texas Instruments, Inc.	56,846	0.23
USD	7,078	Texas Pacific Land Corp.[1]	7,885	0.03
USD	67,210	Textron, Inc.	4,976	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	76,814	The Campbell's Co.[1]	2,615	0.01
USD	130,699	Thermo Fisher Scientific, Inc.	52,648	0.21
USD	383,428	TJX Cos., Inc. (The)	48,657	0.20
USD	155,274	T-Mobile US, Inc.	37,607	0.15
USD	140,780	Toast, Inc. 'A'	5,938	0.02
USD	176,725	Tractor Supply Co.[1]	8,553	0.03
USD	145,233	Trade Desk, Inc. (The) 'A'	10,924	0.04
USD	37,232	Tradeweb Markets, Inc. 'A'[1]	5,378	0.02
USD	19,357	TransDigm Group, Inc.[1]	28,424	0.12
USD	60,784	TransUnion	5,205	0.02
USD	77,173	Travelers Cos., Inc. (The)	21,277	0.09
USD	89,397	Trimble, Inc.	6,371	0.03
USD	448,858	Truist Financial Corp.	17,730	0.07
USD	47,065	Twilio, Inc. 'A'	5,540	0.02
USD	14,459	Tyler Technologies, Inc.	8,343	0.03
USD	97,083	Tyson Foods, Inc. 'A'	5,452	0.02
USD	645,190	Uber Technologies, Inc.	54,299	0.22
USD	115,547	UDR, Inc., REIT	4,787	0.02
USD	34,098	U-Haul Holding Co.[1]	1,945	0.01
USD	15,892	Ulta Beauty, Inc.	7,492	0.03
USD	206,481	Union Pacific Corp.	45,769	0.19
USD	27,453	United Airlines Holdings, Inc.	2,181	0.01
USD	246,613	United Parcel Service, Inc. 'B'	24,055	0.10
USD	21,767	United Rentals, Inc.	15,419	0.06
USD	14,492	United Therapeutics Corp.[1]	4,621	0.02
USD	311,609	UnitedHealth Group, Inc.	94,078	0.38
USD	20,475	Universal Health Services, Inc. 'B'	3,897	0.02
USD	539,504	US Bancorp	23,517	0.10
USD	103,480	Valero Energy Corp.	13,346	0.05
USD	52,020	Veeva Systems, Inc. 'A'	14,550	0.06
USD	137,237	Ventas, Inc., REIT	8,822	0.04
USD	80,362	Veralto Corp.	8,119	0.03
USD	27,373	VeriSign, Inc.	7,458	0.03
USD	47,298	Verisk Analytics, Inc.	14,858	0.06
USD	1,437,957	Verizon Communications, Inc.	63,213	0.26
USD	86,401	Vertex Pharmaceuticals, Inc.	38,194	0.15
USD	118,485	Vertiv Holdings Co. 'A'	12,788	0.05
USD	353,862	VICI Properties, Inc., REIT	11,221	0.05
USD	585,575	Visa, Inc. 'A'[1]	213,846	0.87
USD	113,801	Vistra Corp.	18,273	0.07
USD	43,305	Vulcan Materials Co.	11,479	0.05
USD	108,295	W R Berkley Corp.	8,089	0.03
USD	1,492,843	Walmart, Inc.	147,373	0.60

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	610,067	Walt Disney Co. (The)	68,962	0.28
USD	817,457	Warner Bros Discovery, Inc.[1]	8,150	0.03
USD	137,297	Waste Management, Inc.	33,084	0.13
USD	20,015	Waters Corp.	6,990	0.03
USD	12,019	Watsco, Inc.[1]	5,331	0.02
USD	106,109	WEC Energy Group, Inc.	11,400	0.05
USD	1,111,720	Wells Fargo & Co.	83,134	0.34
USD	220,457	Welltower, Inc., REIT	34,012	0.14
USD	24,957	West Pharmaceutical Services, Inc.	5,262	0.02
USD	123,355	Western Digital Corp.[1]	6,359	0.03
USD	60,978	Westinghouse Air Brake Technologies Corp.	12,337	0.05
USD	236,718	Weyerhaeuser Co., REIT	6,133	0.02
USD	411,838	Williams Cos., Inc. (The)	24,920	0.10
USD	44,422	Williams-Sonoma, Inc.	7,186	0.03
USD	70,650	Workday, Inc. 'A'	17,501	0.07
USD	84,616	WP Carey, Inc., REIT	5,311	0.02
USD	14,715	WW Grainger, Inc.	16,003	0.06
USD	197,009	Xcel Energy, Inc.	13,810	0.06
USD	82,806	Xylem, Inc.	10,437	0.04
USD	96,866	Yum! Brands, Inc.	13,943	0.06
USD	17,357	Zebra Technologies Corp. 'A'	5,030	0.02
USD	51,494	Zillow Group, Inc. 'C'	3,456	0.01
USD	70,791	Zimmer Biomet Holdings, Inc.	6,525	0.03
USD	153,159	Zoetis, Inc.	25,827	0.10
USD	83,504	Zoom Communications, Inc. 'A'	6,785	0.03
USD	34,760	Zscaler, Inc.	9,583	0.04
		Total United States	**16,941,588**	**68.71**
Total investments in equities			**24,565,941**	**99.64**
Warrants (31 May 2024: 0.00%)				
		Canada (31 May 2024: 0.00%)		
CAD	5,876	Constellation Software, Inc., 31/03/2040[3/4]	–	0.00
		Total Canada	**–**	**0.00**
Total investments in warrants			**–**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**24,565,941**	**99.64**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.02%)					
Exchange traded futures contracts (31 May 2024: 0.02%)					
Australia (31 May 2024: 0.00%)					
15	AUD	375	SPI 200 Index June 2025	49	0.00
Total Australia				**49**	**0.00**
Canada (31 May 2024: 0.00%)					
14	CAD	2,800	S&P/TSX 60 Index June 2025	78	0.00
Total Canada				**78**	**0.00**
Germany (31 May 2024: 0.00%)					
144	EUR	1,440	EURO STOXX 50 Index June 2025	82	0.00
Total Germany				**82**	**0.00**
Japan (31 May 2024: 0.00%)					
29	JPY	290,000	TOPIX Index June 2025	160	0.00
Total Japan				**160**	**0.00**
United Kingdom (31 May 2024: 0.00%)					
34	GBP	340	FTSE 100 Index June 2025	59	0.00
Total United Kingdom				**59**	**0.00**
United States (31 May 2024: 0.02%)					
226	USD	11,300	S&P 500 E-mini Index June 2025	1,668	0.01
Total United States				**1,668**	**0.01**
Total unrealised gain on exchange traded futures contracts				**2,096**	**0.01**
Switzerland (31 May 2024: 0.00%)					
16	CHF	160	Swiss Market Index June 2025	(3)	0.00
Total Switzerland				**(3)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(3)**	**0.00**
Total net unrealised gain on exchange traded futures contracts				**2,093**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**2,093**	**0.01**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.05%)							
Over-the-counter forward currency contracts[5] (31 May 2024: 0.05%)							
Euro (Hedged) D Accumulating Class (31 May 2024: 0.00%)							
AUD	5,466	EUR[3]	3,061	State Street	03/06/2025	–	0.00
AUD	1,774	EUR[3]	1,004	State Street	02/07/2025	–	0.00
CAD	95,474	EUR[3]	60,899	State Street	03/06/2025	–	0.00
CAD	2,934	EUR[3]	1,879	State Street	02/07/2025	–	0.00
CHF	86,969	EUR[3]	92,849	State Street	03/06/2025	–	0.00
DKK	373,989	EUR[3]	50,131	State Street	03/06/2025	–	0.00
DKK	144,272	EUR[3]	19,345	State Street	02/07/2025	–	0.00
EUR	737,329	AUD	1,291,995	State Street	03/06/2025	5	0.00
EUR	554,196	CAD	864,248	State Street	03/06/2025	1	0.00
EUR	144,229	CHF[3]	134,399	State Street	03/06/2025	–	0.00
EUR	4,657,861	CHF[3]	4,336,752	State Street	02/07/2025	–	0.00
EUR	49,217	DKK[3]	367,102	State Street	03/06/2025	–	0.00
EUR	416,764	GBP[3]	350,099	State Street	03/06/2025	–	0.00
EUR	7,087,359	GBP[3]	5,976,619	State Street	02/07/2025	–	0.00
EUR	863,812	HKD	7,623,509	State Street	03/06/2025	6	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Euro (Hedged) D Accumulating Class (continued)							
EUR	19,473	ILS[3]	77,428	State Street	03/06/2025	–	0.00
EUR	9,365,408	JPY	1,520,539,571	State Street	03/06/2025	97	0.00
EUR	25,303	NOK[3]	291,577	State Street	03/06/2025	–	0.00
EUR	12,026	NZD[3]	22,800	State Street	03/06/2025	–	0.00
EUR	64	NZD[3]	122	State Street	02/07/2025	–	0.00
EUR	281,524	SEK[3]	3,057,327	State Street	03/06/2025	–	0.00
EUR	1,455,259	SEK[3]	15,869,900	State Street	02/07/2025	–	0.00
EUR	118,085	SGD[3]	172,119	State Street	03/06/2025	–	0.00
EUR	596,890	SGD[3]	873,845	State Street	02/07/2025	–	0.00
EUR	28,495,082	USD	32,042,804	State Street	03/06/2025	308	0.00
GBP	48,027	EUR[3]	56,692	State Street	03/06/2025	–	0.00
HKD	2,428	EUR[3]	273	State Street	02/07/2025	–	0.00
ILS	21,736	EUR[3]	5,374	State Street	03/06/2025	–	0.00
ILS	326	EUR[3]	82	State Street	02/07/2025	–	0.00
JPY	960,725	EUR[3]	5,846	State Street	03/06/2025	–	0.00
JPY	536,267	EUR[3]	3,278	State Street	02/07/2025	–	0.00
NOK	36,141	EUR[3]	3,078	State Street	03/06/2025	–	0.00
NOK	1,087	EUR[3]	94	State Street	02/07/2025	–	0.00
NZD	3,034	EUR[3]	1,590	State Street	03/06/2025	–	0.00
NZD	275	EUR[3]	145	State Street	02/07/2025	–	0.00
SEK	247,355	EUR[3]	22,661	State Street	03/06/2025	–	0.00
SEK	247,182	EUR[3]	22,666	State Street	02/07/2025	–	0.00
SGD	3,006	EUR[3]	2,039	State Street	03/06/2025	–	0.00
SGD	288	EUR[3]	197	State Street	02/07/2025	–	0.00
USD	502,329	EUR	441,013	State Street	03/06/2025	2	0.00
USD	47,949	EUR[3]	42,157	State Street	02/07/2025	–	0.00
Total unrealised gain						**419**	**0.00**
Euro (Hedged) Flexible Accumulating Class (31 May 2024: 0.01%)							
CAD	6,082	EUR[3]	3,895	State Street	02/07/2025	–	0.00
DKK	80,910	EUR[3]	10,846	State Street	03/06/2025	–	0.00
DKK	19,874	EUR[3]	2,665	State Street	02/07/2025	–	0.00
EUR	44,902	AUD[3]	78,884	State Street	03/06/2025	–	0.00
EUR	82,886	CAD[3]	129,349	State Street	03/06/2025	–	0.00
EUR	1,033,365	CHF[3]	962,126	State Street	02/07/2025	–	0.00
EUR	7,212	DKK[3]	53,796	State Street	03/06/2025	–	0.00
EUR	47,657	GBP[3]	39,988	State Street	03/06/2025	–	0.00
EUR	1,559,206	GBP[3]	1,314,846	State Street	02/07/2025	–	0.00
EUR	194,408	HKD	1,717,484	State Street	03/06/2025	1	0.00
EUR	2,189,853	JPY	355,482,168	State Street	03/06/2025	23	0.00
EUR	2,009	NOK[3]	23,129	State Street	03/06/2025	–	0.00
EUR	808	NZD[3]	1,536	State Street	03/06/2025	–	0.00
EUR	16	NZD[3]	30	State Street	02/07/2025	–	0.00
EUR	15,055	SEK[3]	163,463	State Street	03/06/2025	–	0.00
EUR	332,189	SEK[3]	3,622,587	State Street	02/07/2025	–	0.00
EUR	4,227	SGD[3]	6,178	State Street	03/06/2025	–	0.00
EUR	135,924	SGD[3]	198,992	State Street	02/07/2025	–	0.00
EUR	2,547,328	USD	2,861,960	State Street	03/06/2025	30	0.00
ILS	882	EUR[3]	214	State Street	03/06/2025	–	0.00
NOK	3,641	EUR[3]	308	State Street	03/06/2025	–	0.00
NZD	104	EUR[3]	54	State Street	02/07/2025	–	0.00
SEK	56,401	EUR[3]	5,172	State Street	02/07/2025	–	0.00
SGD	1,456	EUR[3]	976	State Street	03/06/2025	–	0.00
Total unrealised gain						**54**	**0.00**
Euro (Hedged) Institutional Accumulating Class (31 May 2024: 0.02%)							
AUD	1,271	EUR[3]	715	State Street	03/06/2025	–	0.00
CAD	28,568	EUR[3]	18,238	State Street	03/06/2025	–	0.00
CAD	57,142	EUR[3]	36,592	State Street	02/07/2025	–	0.00
CHF	44,612	EUR[3]	47,652	State Street	03/06/2025	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Euro (Hedged) Institutional Accumulating Class (continued)							
DKK	947,319	EUR[3]	126,985	State Street	03/06/2025	–	0.00
DKK	214,980	EUR[3]	28,825	State Street	02/07/2025	–	0.00
EUR	309,967	AUD	543,324	State Street	03/06/2025	2	0.00
EUR	469,720	CAD[3]	733,061	State Street	03/06/2025	–	0.00
EUR	1,186	CHF[3]	1,106	State Street	03/06/2025	–	0.00
EUR	10,631,990	CHF[3]	9,899,032	State Street	02/07/2025	–	0.00
EUR	80,648	DKK[3]	601,534	State Street	03/06/2025	–	0.00
EUR	4,732	GBP[3]	3,973	State Street	03/06/2025	–	0.00
EUR	16,043,311	GBP[3]	13,528,987	State Street	02/07/2025	–	0.00
EUR	2,010,621	HKD	17,758,427	State Street	03/06/2025	18	0.00
EUR	1,258	ILS[3]	5,000	State Street	03/06/2025	–	0.00
EUR	45	ILS[3]	182	State Street	02/07/2025	–	0.00
EUR	22,584,040	JPY	3,665,090,555	State Street	03/06/2025	239	0.00
EUR	217	NOK[3]	2,503	State Street	03/06/2025	–	0.00
EUR	52	NOK[3]	606	State Street	02/07/2025	–	0.00
EUR	9,847	NZD[3]	18,710	State Street	03/06/2025	–	0.00
EUR	15	NZD[3]	29	State Street	02/07/2025	–	0.00
EUR	181,435	SEK	1,970,241	State Street	03/06/2025	1	0.00
EUR	3,418,934	SEK[3]	37,284,177	State Street	02/07/2025	–	0.00
EUR	9,651	SGD[3]	14,088	State Street	03/06/2025	–	0.00
EUR	1,397,316	SGD[3]	2,045,665	State Street	02/07/2025	–	0.00
EUR	18,265,949	USD	20,415,459	State Street	03/06/2025	322	0.00
GBP	19,127	EUR[3]	22,646	State Street	03/06/2025	–	0.00
ILS	10,622	EUR[3]	2,580	State Street	03/06/2025	–	0.00
JPY	3,417,000	EUR[3]	20,836	State Street	03/06/2025	–	0.00
NOK	75,067	EUR[3]	6,401	State Street	03/06/2025	–	0.00
NZD	164	EUR[3]	86	State Street	03/06/2025	–	0.00
NZD	1,112	EUR[3]	584	State Street	02/07/2025	–	0.00
SEK	129,958	EUR[3]	11,903	State Street	03/06/2025	–	0.00
SEK	593,029	EUR[3]	54,378	State Street	02/07/2025	–	0.00
SGD	15,693	EUR[3]	10,516	State Street	03/06/2025	–	0.00
USD	53,937	EUR[3]	47,408	State Street	03/06/2025	–	0.00
Total unrealised gain						**582**	**0.00**
Flexible Accumulation SGD Hedged (31 May 2024: 0.01%)							
CAD	298,956	SGD	278,898	State Street	03/06/2025	2	0.00
CHF	138,754	SGD[3]	217,312	State Street	03/06/2025	–	0.00
DKK	767,193	SGD[3]	150,265	State Street	03/06/2025	–	0.00
EUR	538,861	SGD	786,582	State Street	03/06/2025	2	0.00
GBP	191,140	SGD	330,588	State Street	03/06/2025	1	0.00
HKD	136,168	SGD[3]	22,357	State Street	03/06/2025	–	0.00
ILS	39,245	SGD[3]	14,157	State Street	03/06/2025	–	0.00
NOK	50,330	SGD[3]	6,296	State Street	03/06/2025	–	0.00
NZD	5,684	SGD[3]	4,360	State Street	03/06/2025	–	0.00
SEK	236,540	SGD[3]	31,651	State Street	03/06/2025	–	0.00
SGD	7,366,218	AUD	8,761,582	State Street	03/06/2025	75	0.00
SGD	13,081,788	CAD	13,802,309	State Street	03/06/2025	106	0.00
SGD	10,344,255	CHF	6,496,331	State Street	03/06/2025	114	0.00
SGD	2,411,262	DKK	12,057,765	State Street	03/06/2025	35	0.00
SGD	36,767,568	EUR	24,632,685	State Street	03/06/2025	546	0.00
SGD	15,633,073	GBP	8,917,178	State Street	03/06/2025	97	0.00
SGD	16,763	GBP[3]	9,655	State Street	02/07/2025	–	0.00
SGD	2,046,783	HKD	12,140,031	State Street	03/06/2025	40	0.00
SGD	12,630	HKD[3]	76,715	State Street	02/07/2025	–	0.00
SGD	22,889,430	JPY	2,488,689,697	State Street	03/06/2025	503	0.00
SGD	647,294	NOK[3]	5,127,307	State Street	03/06/2025	–	0.00
SGD	213,448	NZD	272,699	State Street	03/06/2025	3	0.00
SGD	3,305,302	SEK	24,234,500	State Street	03/06/2025	40	0.00
SGD	310,779,035	USD	237,506,198	State Street	03/06/2025	3,482	0.02
USD	2,668,773	SGD	3,428,605	State Street	03/06/2025	10	0.00
Total unrealised gain						**5,056**	**0.02**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Flexible Accumulation SGD Hedged (continued)							
Singapore Dollar (Hedged) D Accumulating Class (31 May 2024: 0.00%)							
DKK	2,347	SGD[3]	460	State Street	03/06/2025	–	0.00
NOK	127	SGD[3]	16	State Street	03/06/2025	–	0.00
SGD	34,058	AUD[3]	40,509	State Street	03/06/2025	–	0.00
SGD	513	AUD[3]	619	State Street	02/07/2025	–	0.00
SGD	60,996	CAD	64,356	State Street	03/06/2025	1	0.00
SGD	961	CAD[3]	1,025	State Street	02/07/2025	–	0.00
SGD	48,232	CHF	30,290	State Street	03/06/2025	1	0.00
SGD	11,243	DKK[3]	56,221	State Street	03/06/2025	–	0.00
SGD	179	DKK[3]	912	State Street	02/07/2025	–	0.00
SGD	171,436	EUR	114,855	State Street	03/06/2025	3	0.00
SGD	72,892	GBP	41,578	State Street	03/06/2025	1	0.00
SGD	76	GBP[3]	44	State Street	02/07/2025	–	0.00
SGD	9,645	HKD[3]	57,230	State Street	03/06/2025	–	0.00
SGD	200	HKD[3]	1,216	State Street	02/07/2025	–	0.00
SGD	42	ILS[3]	114	State Street	02/07/2025	–	0.00
SGD	106,726	JPY	11,604,001	State Street	03/06/2025	2	0.00
SGD	3,018	NOK[3]	23,908	State Street	03/06/2025	–	0.00
SGD	101	NOK[3]	798	State Street	02/07/2025	–	0.00
SGD	995	NZD[3]	1,271	State Street	03/06/2025	–	0.00
SGD	14	NZD[3]	18	State Street	02/07/2025	–	0.00
SGD	15,412	SEK[3]	112,998	State Street	03/06/2025	–	0.00
SGD	236	SEK[3]	1,759	State Street	02/07/2025	–	0.00
SGD	1,437,198	USD	1,098,267	State Street	03/06/2025	16	0.00
Total unrealised gain						**24**	**0.00**
Sterling (Hedged) D Distributing Class (31 May 2024: 0.02%)							
AUD	3,912	GBP[3]	1,864	State Street	03/06/2025	–	0.00
AUD	81,655	GBP[3]	38,977	State Street	02/07/2025	–	0.00
CAD	61,688	GBP[3]	33,184	State Street	03/06/2025	–	0.00
CAD	195,656	GBP[3]	105,657	State Street	02/07/2025	–	0.00
CHF	49,911	GBP[3]	44,875	State Street	03/06/2025	–	0.00
DKK	48,238	GBP[3]	5,439	State Street	03/06/2025	–	0.00
DKK	347,277	GBP[3]	39,267	State Street	02/07/2025	–	0.00
EUR	107,069	GBP[3]	90,042	State Street	03/06/2025	–	0.00
EUR	710,678	GBP[3]	599,294	State Street	02/07/2025	–	0.00
GBP	6,544,093	AUD	13,636,744	State Street	03/06/2025	49	0.00
GBP	12,089,076	CAD	22,362,228	State Street	03/06/2025	39	0.00
GBP	9,235,445	CHF	10,168,011	State Street	03/06/2025	77	0.00
GBP	2,771	CHF[3]	3,059	State Street	02/07/2025	–	0.00
GBP	2,457,798	DKK	21,557,831	State Street	03/06/2025	34	0.00
GBP	35,066,966	EUR	41,204,553	State Street	03/06/2025	513	0.00
GBP	1,821,531	HKD	18,907,557	State Street	03/06/2025	46	0.00
GBP	1,824	ILS[3]	8,606	State Street	03/06/2025	–	0.00
GBP	20,495,469	JPY	3,906,963,007	State Street	03/06/2025	561	0.01
GBP	2,845	NOK[3]	39,086	State Street	03/06/2025	–	0.00
GBP	190,956	NZD	427,412	State Street	03/06/2025	2	0.00
GBP	54	NZD[3]	121	State Street	02/07/2025	–	0.00
GBP	3,100,676	SEK	39,861,146	State Street	03/06/2025	32	0.00
GBP	9,464	SGD[3]	16,332	State Street	03/06/2025	–	0.00
GBP	1,259,833	SGD[3]	2,187,148	State Street	02/07/2025	–	0.00
GBP	276,257,512	USD	369,770,447	State Street	03/06/2025	2,779	0.01
HKD	3,999	GBP[3]	378	State Street	03/06/2025	–	0.00
HKD	111,797	GBP[3]	10,600	State Street	02/07/2025	–	0.00
ILS	19,542	GBP[3]	4,047	State Street	03/06/2025	–	0.00
ILS	15,021	GBP[3]	3,165	State Street	02/07/2025	–	0.00
JPY	5,687,953	GBP[3]	29,099	State Street	03/06/2025	–	0.00
JPY	24,689,188	GBP[3]	127,276	State Street	02/07/2025	–	0.00
NOK	73,695	GBP[3]	5,319	State Street	03/06/2025	–	0.00
NOK	50,041	GBP[3]	3,631	State Street	02/07/2025	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Sterling (Hedged) D Distributing Class (continued)							
NZD	799	GBP[3]	352	State Street	03/06/2025	–	0.00
NZD	2,436	GBP[3]	1,079	State Street	02/07/2025	–	0.00
SEK	62,558	GBP[3]	4,821	State Street	03/06/2025	–	0.00
SEK	860,067	GBP[3]	66,505	State Street	02/07/2025	–	0.00
SGD	18,609	GBP[3]	10,618	State Street	03/06/2025	–	0.00
SGD	13,265	GBP[3]	7,640	State Street	02/07/2025	–	0.00
USD	154,954	GBP[3]	114,706	State Street	03/06/2025	–	0.00
USD	2,207,509	GBP[3]	1,636,701	State Street	02/07/2025	–	0.00
Total unrealised gain						**4,132**	**0.02**
Sterling (Hedged) Flexible Accumulating Class (31 May 2024: 0.00%)							
CAD	22,875	GBP[3]	12,276	State Street	03/06/2025	–	0.00
CAD	1,139	GBP[3]	615	State Street	02/07/2025	–	0.00
CHF	10,567	GBP[3]	9,522	State Street	03/06/2025	–	0.00
DKK	4,273	GBP[3]	483	State Street	02/07/2025	–	0.00
EUR	8,861	GBP[3]	7,472	State Street	02/07/2025	–	0.00
GBP	128,814	AUD	268,438	State Street	03/06/2025	1	0.00
GBP	238,531	CAD	441,237	State Street	03/06/2025	1	0.00
GBP	182,288	CHF	200,696	State Street	03/06/2025	2	0.00
GBP	48,405	DKK	424,560	State Street	03/06/2025	1	0.00
GBP	691,003	EUR	811,924	State Street	03/06/2025	9	0.00
GBP	35,845	HKD	372,069	State Street	03/06/2025	1	0.00
GBP	79	ILS[3]	376	State Street	02/07/2025	–	0.00
GBP	403,341	JPY	76,882,750	State Street	03/06/2025	11	0.00
GBP	91	NOK[3]	1,252	State Street	02/07/2025	–	0.00
GBP	3,764	NZD[3]	8,425	State Street	03/06/2025	–	0.00
GBP	27	NZD[3]	61	State Street	02/07/2025	–	0.00
GBP	61,072	SEK	785,115	State Street	03/06/2025	1	0.00
GBP	23,730	SGD[3]	41,197	State Street	02/07/2025	–	0.00
GBP	5,436,902	USD	7,277,453	State Street	03/06/2025	54	0.00
ILS	198	GBP[3]	41	State Street	03/06/2025	–	0.00
NOK	819	GBP[3]	59	State Street	03/06/2025	–	0.00
NZD	428	GBP[3]	189	State Street	03/06/2025	–	0.00
SEK	11,725	GBP[3]	907	State Street	02/07/2025	–	0.00
SGD	330	GBP[3]	188	State Street	03/06/2025	–	0.00
Total unrealised gain						**81**	**0.00**
USD (Hedged) D Accumulating Class (31 May 2024: 0.00%)							
AUD	2	USD[3]	1	State Street	03/06/2025	–	0.00
AUD	45	USD[3]	29	State Street	02/07/2025	–	0.00
CAD	3	USD[3]	2	State Street	03/06/2025	–	0.00
CAD	74	USD[3]	54	State Street	02/07/2025	–	0.00
CHF	1	USD[3]	2	State Street	03/06/2025	–	0.00
CHF	34	USD[3]	41	State Street	02/07/2025	–	0.00
DKK	405	USD[3]	62	State Street	02/07/2025	–	0.00
EUR	131	USD[3]	149	State Street	02/07/2025	–	0.00
GBP	2	USD[3]	3	State Street	03/06/2025	–	0.00
GBP	47	USD[3]	63	State Street	02/07/2025	–	0.00
HKD	61	USD[3]	8	State Street	02/07/2025	–	0.00
ILS	8	USD[3]	2	State Street	02/07/2025	–	0.00
JPY	13,480	USD[3]	94	State Street	02/07/2025	–	0.00
NOK	27	USD[3]	3	State Street	02/07/2025	–	0.00
NZD	1	USD[3]	1	State Street	02/07/2025	–	0.00
SEK	5	USD[3]	1	State Street	03/06/2025	–	0.00
SEK	1,052	USD[3]	110	State Street	02/07/2025	–	0.00
SGD	7	USD[3]	6	State Street	02/07/2025	–	0.00
USD	7,592	AUD[3]	11,746	State Street	03/06/2025	–	0.00
USD	169	AUD[3]	262	State Street	02/07/2025	–	0.00
USD	37,449	CAD[3]	51,414	State Street	02/07/2025	–	0.00
USD	3,933	CHF[3]	3,227	State Street	03/06/2025	–	0.00

iSHARES DEVELOPED WORLD INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
USD (Hedged) D Accumulating Class (continued)							
USD	28,700	CHF[3]	23,494	State Street	02/07/2025	–	0.00
USD	34	DKK[3]	221	State Street	03/06/2025	–	0.00
USD	532	EUR[3]	467	State Street	03/06/2025	–	0.00
USD	103,438	EUR[3]	90,945	State Street	02/07/2025	–	0.00
USD	6,006	GBP[3]	4,450	State Street	03/06/2025	–	0.00
USD	43,520	GBP[3]	32,267	State Street	02/07/2025	–	0.00
USD	5,368	HKD[3]	41,962	State Street	03/06/2025	–	0.00
USD	58	HKD[3]	452	State Street	02/07/2025	–	0.00
USD	9,016	JPY[3]	1,284,998	State Street	03/06/2025	–	0.00
USD	251	NOK[3]	2,537	State Street	03/06/2025	–	0.00
USD	1,838	NOK[3]	18,775	State Street	02/07/2025	–	0.00
USD	79	NZD[3]	132	State Street	03/06/2025	–	0.00
USD	1,299	SEK[3]	12,364	State Street	03/06/2025	–	0.00
USD	9,224	SEK[3]	88,441	State Street	02/07/2025	–	0.00
USD	531	SGD[3]	683	State Street	03/06/2025	–	0.00
USD	3,900	SGD[3]	5,019	State Street	02/07/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**10,348**	**0.04**
Euro (Hedged) D Accumulating Class (31 May 2024: 0.00%)							
AUD	129,326	EUR[3]	73,572	State Street	03/06/2025	–	0.00
AUD	7,455	EUR[3]	4,220	State Street	02/07/2025	–	0.00
CAD	126,473	EUR[3]	81,057	State Street	03/06/2025	–	0.00
CAD	12,334	EUR[3]	7,899	State Street	02/07/2025	–	0.00
CHF	11,208	EUR[3]	12,036	State Street	03/06/2025	–	0.00
CHF	43,890	EUR[3]	47,140	State Street	02/07/2025	–	0.00
DKK	16,493	EUR[3]	2,211	State Street	03/06/2025	–	0.00
DKK	10,976	EUR[3]	1,472	State Street	02/07/2025	–	0.00
EUR	2,373,896	AUD	4,213,990	State Street	03/06/2025	(19)	0.00
EUR	3,213,170	AUD[3]	5,676,391	State Street	02/07/2025	–	0.00
EUR	5,209,865	CAD	8,198,237	State Street	03/06/2025	(49)	0.00
EUR	6,052,679	CAD[3]	9,451,724	State Street	02/07/2025	–	0.00
EUR	4,345,293	CHF	4,071,414	State Street	03/06/2025	(24)	0.00
EUR	1,049,607	DKK	7,832,587	State Street	03/06/2025	(1)	0.00
EUR	1,142,822	DKK[3]	8,523,145	State Street	02/07/2025	–	0.00
EUR	6,505,536	GBP	5,531,353	State Street	03/06/2025	(75)	0.00
EUR	876,699	HKD[3]	7,797,405	State Street	02/07/2025	–	0.00
EUR	219,961	ILS	904,234	State Street	03/06/2025	(6)	0.00
EUR	260,073	ILS[3]	1,040,735	State Street	02/07/2025	–	0.00
EUR	762,953	JPY	125,557,501	State Street	03/06/2025	(4)	0.00
EUR	10,542,283	JPY[3]	1,724,502,049	State Street	02/07/2025	–	0.00
EUR	258,177	NOK	3,045,216	State Street	03/06/2025	(4)	0.00
EUR	297,127	NOK[3]	3,452,932	State Street	02/07/2025	–	0.00
EUR	77,355	NZD[3]	147,460	State Street	03/06/2025	–	0.00
EUR	88,960	NZD[3]	169,300	State Street	02/07/2025	–	0.00
EUR	1,168,163	SEK	12,783,628	State Street	03/06/2025	(4)	0.00
EUR	42,608	SEK[3]	464,666	State Street	02/07/2025	–	0.00
EUR	478,108	SGD	713,318	State Street	03/06/2025	(10)	0.00
EUR	33,513	SGD[3]	49,068	State Street	02/07/2025	–	0.00
EUR	102,880,561	USD	117,292,197	State Street	03/06/2025	(500)	0.00
EUR	135,032,741	USD[3]	153,582,113	State Street	02/07/2025	–	0.00
GBP	93,361	EUR[3]	111,226	State Street	03/06/2025	–	0.00
GBP	53,488	EUR[3]	63,430	State Street	02/07/2025	–	0.00
HKD	183,173	EUR[3]	20,681	State Street	03/06/2025	–	0.00
HKD	10,207	EUR[3]	1,148	State Street	02/07/2025	–	0.00
ILS	3,363	EUR[3]	844	State Street	03/06/2025	–	0.00
ILS	1,371	EUR[3]	343	State Street	02/07/2025	–	0.00
JPY	39,078,674	EUR[3]	239,444	State Street	03/06/2025	–	0.00
JPY	2,254,202	EUR[3]	13,781	State Street	02/07/2025	–	0.00
NOK	55,067	EUR[3]	4,784	State Street	03/06/2025	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD ‘000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Euro (Hedged) D Accumulating Class (continued)							
NOK	4,569	EUR[3]	393	State Street	02/07/2025	–	0.00
NZD	936	EUR[3]	493	State Street	03/06/2025	–	0.00
SEK	118,703	EUR[3]	10,932	State Street	03/06/2025	–	0.00
SEK	21,169	EUR[3]	1,941	State Street	02/07/2025	–	0.00
SGD	18,782	EUR[3]	12,865	State Street	03/06/2025	–	0.00
SGD	1,211	EUR[3]	827	State Street	02/07/2025	–	0.00
USD	3,102,263	EUR	2,740,192	State Street	03/06/2025	(11)	0.00
USD	201,553	EUR[3]	177,211	State Street	02/07/2025	–	0.00
Total unrealised loss						**(707)**	**0.00**
Euro (Hedged) Flexible Accumulating Class (31 May 2024: 0.00%)							
AUD	3,471	EUR[3]	1,965	State Street	02/07/2025	–	0.00
CAD	5,743	EUR[3]	3,678	State Street	02/07/2025	–	0.00
CHF	11,602	EUR[3]	12,461	State Street	02/07/2025	–	0.00
DKK	5,110	EUR[3]	685	State Street	02/07/2025	–	0.00
EUR	654,030	AUD	1,160,815	State Street	03/06/2025	(4)	0.00
EUR	712,094	AUD[3]	1,257,985	State Street	02/07/2025	–	0.00
EUR	1,211,943	CAD	1,908,643	State Street	03/06/2025	(13)	0.00
EUR	1,345,528	CAD[3]	2,101,144	State Street	02/07/2025	–	0.00
EUR	1,026,458	CHF	962,126	State Street	03/06/2025	(5)	0.00
EUR	247,741	DKK[3]	1,848,838	State Street	03/06/2025	–	0.00
EUR	251,746	DKK[3]	1,877,517	State Street	02/07/2025	–	0.00
EUR	1,496,388	GBP	1,273,636	State Street	03/06/2025	(19)	0.00
EUR	194,311	HKD[3]	1,728,207	State Street	02/07/2025	–	0.00
EUR	54,534	ILS	224,419	State Street	03/06/2025	(2)	0.00
EUR	57,631	ILS[3]	230,622	State Street	02/07/2025	–	0.00
EUR	91,737	JPY	15,094,030	State Street	03/06/2025	(1)	0.00
EUR	2,336,680	JPY[3]	382,233,060	State Street	02/07/2025	–	0.00
EUR	62,039	NOK	733,086	State Street	03/06/2025	(1)	0.00
EUR	65,834	NOK[3]	765,060	State Street	02/07/2025	–	0.00
EUR	19,602	NZD[3]	37,359	State Street	03/06/2025	–	0.00
EUR	19,714	NZD[3]	37,517	State Street	02/07/2025	–	0.00
EUR	316,102	SEK	3,459,124	State Street	03/06/2025	(1)	0.00
EUR	130,152	SGD	194,270	State Street	03/06/2025	(3)	0.00
EUR	3,788	SGD[3]	5,546	State Street	02/07/2025	–	0.00
EUR	26,949,111	USD	30,729,184	State Street	03/06/2025	(135)	0.00
EUR	29,926,288	USD[3]	34,037,237	State Street	02/07/2025	–	0.00
GBP	3,624	EUR[3]	4,298	State Street	02/07/2025	–	0.00
HKD	4,752	EUR[3]	534	State Street	02/07/2025	–	0.00
ILS	638	EUR[3]	160	State Street	02/07/2025	–	0.00
JPY	1,049,535	EUR[3]	6,416	State Street	02/07/2025	–	0.00
NOK	2,127	EUR[3]	183	State Street	02/07/2025	–	0.00
SEK	9,856	EUR[3]	904	State Street	02/07/2025	–	0.00
SGD	564	EUR[3]	385	State Street	02/07/2025	–	0.00
USD	93,841	EUR[3]	82,508	State Street	02/07/2025	–	0.00
Total unrealised loss						**(184)**	**0.00**
Euro (Hedged) Institutional Accumulating Class (31 May 2024: 0.00%)							
AUD	60,942	EUR[3]	34,925	State Street	03/06/2025	–	0.00
AUD	37,291	EUR[3]	21,109	State Street	02/07/2025	–	0.00
CAD	74,672	EUR[3]	47,870	State Street	03/06/2025	–	0.00
CAD	61,694	EUR[3]	39,508	State Street	02/07/2025	–	0.00
CHF	3,064	EUR[3]	3,288	State Street	03/06/2025	–	0.00
CHF	119,884	EUR[3]	128,762	State Street	02/07/2025	–	0.00
DKK	1,889	EUR[3]	253	State Street	03/06/2025	–	0.00
DKK	54,898	EUR[3]	7,361	State Street	02/07/2025	–	0.00
EUR	6,912,405	AUD	12,268,762	State Street	03/06/2025	(48)	0.00
EUR	7,327,024	AUD[3]	12,943,930	State Street	02/07/2025	–	0.00
EUR	13,331,411	CAD	20,988,541	State Street	03/06/2025	(131)	0.00
EUR	13,841,202	CAD[3]	21,614,089	State Street	02/07/2025	–	0.00
EUR	10,611,996	CHF	9,946,548	State Street	03/06/2025	(60)	0.00
EUR	2,636,594	DKK	19,676,273	State Street	03/06/2025	(1)	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Euro (Hedged) Institutional Accumulating Class (continued)							
EUR	2,591,724	DKK[3]	19,329,027	State Street	02/07/2025	–	0.00
EUR	15,952,474	GBP	13,577,534	State Street	03/06/2025	(201)	0.00
EUR	1,999,341	HKD[3]	17,782,227	State Street	02/07/2025	–	0.00
EUR	562,800	ILS	2,317,820	State Street	03/06/2025	(20)	0.00
EUR	592,943	ILS[3]	2,372,784	State Street	02/07/2025	–	0.00
EUR	1,005,084	JPY	165,371,471	State Street	03/06/2025	(5)	0.00
EUR	24,043,057	JPY[3]	3,932,951,717	State Street	02/07/2025	–	0.00
EUR	661,379	NOK	7,814,507	State Street	03/06/2025	(15)	0.00
EUR	677,339	NOK[3]	7,871,411	State Street	02/07/2025	–	0.00
EUR	201,162	NZD	383,382	State Street	03/06/2025	(1)	0.00
EUR	202,990	NZD[3]	386,313	State Street	02/07/2025	–	0.00
EUR	3,243,961	SEK	35,502,149	State Street	03/06/2025	(14)	0.00
EUR	257	SEK[3]	2,806	State Street	02/07/2025	–	0.00
EUR	1,378,581	SGD	2,057,642	State Street	03/06/2025	(30)	0.00
EUR	40,236	SGD[3]	58,912	State Street	02/07/2025	–	0.00
EUR	286,752,950	USD	326,968,675	State Street	03/06/2025	(1,433)	(0.01)
EUR	307,923,868	USD	350,223,107	State Street	02/07/2025	(1)	0.00
GBP	46,057	EUR[3]	54,729	State Street	03/06/2025	–	0.00
GBP	38,933	EUR[3]	46,168	State Street	02/07/2025	–	0.00
HKD	85,160	EUR[3]	9,755	State Street	03/06/2025	–	0.00
HKD	51,053	EUR[3]	5,741	State Street	02/07/2025	–	0.00
ILS	9,999	EUR[3]	2,517	State Street	03/06/2025	–	0.00
ILS	6,859	EUR[3]	1,714	State Street	02/07/2025	–	0.00
JPY	15,134,193	EUR	93,040	State Street	03/06/2025	(1)	0.00
JPY	11,275,196	EUR[3]	68,928	State Street	02/07/2025	–	0.00
NOK	1,457	EUR[3]	127	State Street	03/06/2025	–	0.00
NOK	22,853	EUR[3]	1,967	State Street	02/07/2025	–	0.00
NZD	1,777	EUR[3]	936	State Street	03/06/2025	–	0.00
SEK	51,974	EUR[3]	4,778	State Street	03/06/2025	–	0.00
SEK	105,886	EUR[3]	9,710	State Street	02/07/2025	–	0.00
SGD	9,798	EUR[3]	6,745	State Street	03/06/2025	–	0.00
SGD	6,058	EUR[3]	4,138	State Street	02/07/2025	–	0.00
USD	1,641,324	EUR	1,467,143	State Street	03/06/2025	(24)	0.00
USD	1,008,141	EUR[3]	886,383	State Street	02/07/2025	–	0.00
Total unrealised loss						**(1,985)**	**(0.01)**
Flexible Accumulation SGD Hedged (31 May 2024: (0.01)%)							
AUD	180,741	SGD[3]	150,371	State Street	03/06/2025	–	0.00
CAD	39,518	SGD[3]	37,053	State Street	02/07/2025	–	0.00
CHF	63,033	SGD[3]	99,123	State Street	02/07/2025	–	0.00
DKK	84,198	SGD[3]	16,842	State Street	03/06/2025	–	0.00
DKK	148,176	SGD[3]	29,090	State Street	02/07/2025	–	0.00
EUR	304,077	SGD[3]	445,216	State Street	02/07/2025	–	0.00
HKD	111,516	SGD[3]	18,603	State Street	03/06/2025	–	0.00
JPY	53,586,457	SGD	481,544	State Street	03/06/2025	(2)	0.00
NOK	86,356	SGD[3]	10,950	State Street	03/06/2025	–	0.00
SEK	279,365	SGD[3]	37,703	State Street	03/06/2025	–	0.00
SEK	407,295	SGD[3]	54,684	State Street	02/07/2025	–	0.00
SGD	7,410,132	AUD[3]	8,941,752	State Street	02/07/2025	–	0.00
SGD	972,778	CAD	1,043,482	State Street	03/06/2025	(5)	0.00
SGD	13,996,969	CAD	14,929,743	State Street	02/07/2025	(1)	0.00
SGD	475,461	CHF	305,799	State Street	03/06/2025	(4)	0.00
SGD	10,750,534	CHF[3]	6,837,075	State Street	02/07/2025	–	0.00
SGD	353,430	DKK[3]	1,806,116	State Street	03/06/2025	–	0.00
SGD	2,620,961	DKK[3]	13,351,691	State Street	02/07/2025	–	0.00
SGD	2,736,404	EUR	1,873,623	State Street	03/06/2025	(5)	0.00
SGD	39,007,574	EUR	26,644,574	State Street	02/07/2025	(2)	0.00
SGD	638,593	GBP	369,218	State Street	03/06/2025	(3)	0.00
SGD	16,208,057	GBP	9,336,105	State Street	02/07/2025	(1)	0.00
SGD	2,009,381	HKD[3]	12,206,745	State Street	02/07/2025	–	0.00
SGD	575,277	ILS	1,588,388	State Street	03/06/2025	(5)	0.00
SGD	599,769	ILS[3]	1,639,343	State Street	02/07/2025	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Flexible Accumulation SGD Hedged (continued)							
SGD	1,150,762	JPY	130,363,781	State Street	03/06/2025	(11)	0.00
SGD	24,313,981	JPY	2,716,711,999	State Street	02/07/2025	(1)	0.00
SGD	27,344	NOK[3]	218,752	State Street	03/06/2025	–	0.00
SGD	685,155	NOK[3]	5,438,659	State Street	02/07/2025	–	0.00
SGD	1,800	NZD[3]	2,341	State Street	03/06/2025	–	0.00
SGD	205,308	NZD[3]	266,885	State Street	02/07/2025	–	0.00
SGD	185,600	SEK[3]	1,385,701	State Street	03/06/2025	–	0.00
SGD	3,457,674	SEK[3]	25,756,341	State Street	02/07/2025	–	0.00
SGD	311,412,071	USD	241,933,456	State Street	02/07/2025	(12)	0.00
USD	2,198,756	SGD	2,848,946	State Street	03/06/2025	(11)	0.00
Total unrealised loss						**(63)**	**0.00**
Singapore Dollar (Hedged) D Accumulating Class (31 May 2024: 0.00%)							
CAD	183	SGD[3]	171	State Street	02/07/2025	–	0.00
CHF	294	SGD[3]	462	State Street	02/07/2025	–	0.00
DKK	393	SGD[3]	79	State Street	03/06/2025	–	0.00
DKK	700	SGD[3]	138	State Street	02/07/2025	–	0.00
EUR	1,427	SGD[3]	2,089	State Street	02/07/2025	–	0.00
SEK	1,887	SGD[3]	253	State Street	02/07/2025	–	0.00
SGD	658	AUD[3]	795	State Street	03/06/2025	–	0.00
SGD	34,745	AUD[3]	41,926	State Street	02/07/2025	–	0.00
SGD	5,270	CAD[3]	5,651	State Street	03/06/2025	–	0.00
SGD	65,633	CAD[3]	70,007	State Street	02/07/2025	–	0.00
SGD	1,811	CHF[3]	1,164	State Street	03/06/2025	–	0.00
SGD	51,143	CHF[3]	32,526	State Street	02/07/2025	–	0.00
SGD	1,553	DKK[3]	7,937	State Street	03/06/2025	–	0.00
SGD	12,291	DKK[3]	62,612	State Street	02/07/2025	–	0.00
SGD	14,722	EUR[3]	10,083	State Street	03/06/2025	–	0.00
SGD	185,572	EUR[3]	126,757	State Street	02/07/2025	–	0.00
SGD	3,810	GBP[3]	2,199	State Street	03/06/2025	–	0.00
SGD	77,123	GBP[3]	44,424	State Street	02/07/2025	–	0.00
SGD	9,421	HKD[3]	57,230	State Street	02/07/2025	–	0.00
SGD	2,649	ILS[3]	7,314	State Street	03/06/2025	–	0.00
SGD	2,812	ILS[3]	7,686	State Street	02/07/2025	–	0.00
SGD	6,568	JPY[3]	742,819	State Street	03/06/2025	–	0.00
SGD	115,688	JPY[3]	12,926,353	State Street	02/07/2025	–	0.00
SGD	101	NOK[3]	812	State Street	03/06/2025	–	0.00
SGD	3,159	NOK[3]	25,079	State Street	02/07/2025	–	0.00
SGD	962	NZD[3]	1,250	State Street	02/07/2025	–	0.00
SGD	735	SEK[3]	5,487	State Street	03/06/2025	–	0.00
SGD	16,209	SEK[3]	120,741	State Street	02/07/2025	–	0.00
SGD	27,659	USD[3]	21,462	State Street	03/06/2025	–	0.00
SGD	1,481,724	USD[3]	1,151,139	State Street	02/07/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Sterling (Hedged) D Distributing Class (31 May 2024: 0.00%)							
AUD	117,185	GBP[3]	56,561	State Street	03/06/2025	–	0.00
CAD	137,906	GBP[3]	74,602	State Street	03/06/2025	–	0.00
CHF	43,011	GBP[3]	39,124	State Street	03/06/2025	–	0.00
CHF	158,431	GBP[3]	143,497	State Street	02/07/2025	–	0.00
DKK	1,039,182	GBP	118,156	State Street	03/06/2025	(1)	0.00
EUR	252,266	GBP	213,653	State Street	03/06/2025	(2)	0.00
GBP	5,357	AUD[3]	11,238	State Street	03/06/2025	–	0.00
GBP	6,605,337	AUD[3]	13,837,608	State Street	02/07/2025	–	0.00
GBP	413,824	CAD	769,795	State Street	03/06/2025	(2)	0.00
GBP	12,476,940	CAD[3]	23,104,636	State Street	02/07/2025	–	0.00
GBP	382,458	CHF	424,928	State Street	03/06/2025	(1)	0.00
GBP	9,580,102	CHF[3]	10,577,611	State Street	02/07/2025	–	0.00
GBP	3,624	DKK[3]	32,141	State Street	03/06/2025	–	0.00
GBP	2,336,080	DKK[3]	20,660,293	State Street	02/07/2025	–	0.00
GBP	69,836	EUR[3]	83,070	State Street	03/06/2025	–	0.00
GBP	34,771,987	EUR	41,234,261	State Street	02/07/2025	(1)	0.00

iSHARES DEVELOPED WORLD INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Sterling (Hedged) D Distributing Class (continued)							
GBP	345	HKD[3]	3,656	State Street	03/06/2025	–	0.00
GBP	1,802,373	HKD[3]	19,009,435	State Street	02/07/2025	–	0.00
GBP	509,397	ILS	2,464,468	State Street	03/06/2025	(13)	0.00
GBP	534,596	ILS[3]	2,536,869	State Street	02/07/2025	–	0.00
GBP	883,796	JPY	172,574,567	State Street	03/06/2025	(4)	0.00
GBP	21,674,046	JPY[3]	4,204,327,245	State Street	02/07/2025	–	0.00
GBP	596,617	NOK	8,283,443	State Street	03/06/2025	(6)	0.00
GBP	610,708	NOK[3]	8,416,035	State Street	02/07/2025	–	0.00
GBP	354	NZD[3]	803	State Street	03/06/2025	–	0.00
GBP	182,945	NZD[3]	412,893	State Street	02/07/2025	–	0.00
GBP	3,021	SEK[3]	39,208	State Street	03/06/2025	–	0.00
GBP	3,081,916	SEK[3]	39,856,111	State Street	02/07/2025	–	0.00
GBP	1,249,739	SGD	2,190,962	State Street	03/06/2025	(13)	0.00
GBP	36,122	SGD[3]	62,718	State Street	02/07/2025	–	0.00
GBP	137,372	USD[3]	185,536	State Street	03/06/2025	–	0.00
GBP	277,592,584	USD	374,400,826	State Street	02/07/2025	(3)	0.00
HKD	159,917	GBP[3]	15,417	State Street	03/06/2025	–	0.00
ILS	11,897	GBP[3]	2,522	State Street	03/06/2025	–	0.00
JPY	30,353,337	GBP	157,796	State Street	03/06/2025	(1)	0.00
NOK	39,155	GBP[3]	2,850	State Street	03/06/2025	–	0.00
NZD	2,987	GBP[3]	1,331	State Street	03/06/2025	–	0.00
SEK	286,623	GBP[3]	22,269	State Street	03/06/2025	–	0.00
SGD	17,797	GBP[3]	10,314	State Street	03/06/2025	–	0.00
USD	3,100,755	GBP	2,327,186	State Street	03/06/2025	(40)	0.00
Total unrealised loss						**(87)**	**0.00**
Sterling (Hedged) Flexible Accumulating Class (31 May 2024: 0.00%)							
AUD	13,775	GBP[3]	6,598	State Street	03/06/2025	–	0.00
CHF	1,832	GBP[3]	1,660	State Street	02/07/2025	–	0.00
DKK	38,201	GBP[3]	4,331	State Street	03/06/2025	–	0.00
EUR	40,817	GBP[3]	34,427	State Street	03/06/2025	–	0.00
GBP	124,487	AUD[3]	260,790	State Street	02/07/2025	–	0.00
GBP	7,363	CAD[3]	13,698	State Street	03/06/2025	–	0.00
GBP	235,145	CAD[3]	435,439	State Street	02/07/2025	–	0.00
GBP	6,973	CHF[3]	7,747	State Street	03/06/2025	–	0.00
GBP	180,606	CHF[3]	199,411	State Street	02/07/2025	–	0.00
GBP	44,026	DKK[3]	389,367	State Street	02/07/2025	–	0.00
GBP	655,319	EUR[3]	777,108	State Street	02/07/2025	–	0.00
GBP	33,968	HKD[3]	358,261	State Street	02/07/2025	–	0.00
GBP	10,059	ILS[3]	48,664	State Street	03/06/2025	–	0.00
GBP	9,996	ILS[3]	47,435	State Street	02/07/2025	–	0.00
GBP	17,224	JPY[3]	3,363,171	State Street	03/06/2025	–	0.00
GBP	408,479	JPY[3]	79,236,753	State Street	02/07/2025	–	0.00
GBP	11,797	NOK[3]	163,795	State Street	03/06/2025	–	0.00
GBP	11,419	NOK[3]	157,360	State Street	02/07/2025	–	0.00
GBP	3,419	NZD[3]	7,717	State Street	02/07/2025	–	0.00
GBP	58,074	SEK[3]	751,031	State Street	02/07/2025	–	0.00
GBP	24,761	SGD[3]	43,409	State Street	03/06/2025	–	0.00
GBP	694	SGD[3]	1,205	State Street	02/07/2025	–	0.00
GBP	5,231,637	USD[3]	7,056,130	State Street	02/07/2025	–	0.00
HKD	18,796	GBP[3]	1,798	State Street	03/06/2025	–	0.00
ILS	2,456	GBP[3]	521	State Street	03/06/2025	–	0.00
JPY	4,057,686	GBP[3]	21,021	State Street	03/06/2025	–	0.00
NOK	8,335	GBP[3]	606	State Street	03/06/2025	–	0.00
SEK	39,885	GBP[3]	3,092	State Street	03/06/2025	–	0.00
SGD	2,215	GBP[3]	1,280	State Street	03/06/2025	–	0.00
USD	377,015	GBP	281,977	State Street	03/06/2025	(3)	0.00
Total unrealised loss						**(3)**	**0.00**
USD (Hedged) D Accumulating Class (31 May 2024: 0.00%)							
CHF	104	USD[3]	127	State Street	02/07/2025	–	0.00
EUR	5	USD[3]	6	State Street	03/06/2025	–	0.00

iSHARES DEVELOPED WORLD INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
USD (Hedged) D Accumulating Class (continued)							
JPY	532	USD[3]	4	State Street	03/06/2025	–	0.00
USD	12,082	AUD[3]	18,865	State Street	03/06/2025	–	0.00
USD	19,707	AUD[3]	30,609	State Street	02/07/2025	–	0.00
USD	36,611	CAD[3]	50,911	State Street	03/06/2025	–	0.00
USD	24,412	CHF[3]	20,268	State Street	03/06/2025	–	0.00
USD	6,915	DKK[3]	45,707	State Street	03/06/2025	–	0.00
USD	7,004	DKK[3]	45,926	State Street	02/07/2025	–	0.00
USD	102,063	EUR	90,454	State Street	03/06/2025	(1)	0.00
USD	37,002	GBP[3]	27,676	State Street	03/06/2025	–	0.00
USD	5,366	HKD[3]	41,959	State Street	02/07/2025	–	0.00
USD	1,548	ILS[3]	5,483	State Street	03/06/2025	–	0.00
USD	1,609	ILS[3]	5,660	State Street	02/07/2025	–	0.00
USD	53,672	JPY[3]	7,753,621	State Street	03/06/2025	–	0.00
USD	65,220	JPY[3]	9,380,152	State Street	02/07/2025	–	0.00
USD	1,555	NOK[3]	16,008	State Street	03/06/2025	–	0.00
USD	485	NZD[3]	820	State Street	03/06/2025	–	0.00
USD	550	NZD[3]	921	State Street	02/07/2025	–	0.00
USD	7,879	SEK[3]	76,082	State Street	03/06/2025	–	0.00
USD	3,288	SGD[3]	4,255	State Street	03/06/2025	–	0.00
Total unrealised loss						**(1)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(3,030)**	**(0.01)**
Total net unrealised gain on over-the-counter forward currency contracts						**7,318**	**0.03**
Total over-the-counter financial derivative instruments						**7,318**	**0.03**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			24,578,385	99.69
Total financial liabilities at fair value through profit or loss			(3,033)	(0.01)
Cash and margin cash			36,199	0.15
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 0.58%)		
5,825	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares[2]	706	0.00
42,327,092	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[2]	42,327	0.17
Total cash equivalents			43,033	0.17
Other assets and liabilities			1,235	0.00
Net asset value attributable to redeemable unitholders			**24,655,819**	**100.00**

[1] Security fully or partially on loan.
[2] Investment in related party.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[5] 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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.89
Transferable securities dealt in on another regulated market	0.00
Collective investment schemes	0.17
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.04
Other assets	0.89
Total assets	**100.00**

iSHARES DEVELOPED WORLD INDEX FUND (IE) (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	92,889
Over-the-counter forward currency contracts	3,817,188

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE)
As at 31 May 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 (31 May 2024: 99.57%)		
		Equities (31 May 2024: 99.57%)		
		Australia (31 May 2024: 1.70%)		
AUD	161,840	ANZ Group Holdings Ltd.	3,025	0.08
AUD	84,209	APA Group	449	0.01
AUD	33,365	Aristocrat Leisure Ltd.	1,340	0.04
AUD	9,086	ASX Ltd.	417	0.01
AUD	276,818	BHP Group Ltd.	6,814	0.19
AUD	25,932	BlueScope Steel Ltd.	380	0.01
AUD	71,004	Brambles Ltd.	1,060	0.03
AUD	20,798	CAR Group Ltd.[1]	476	0.01
AUD	3,753	Cochlear Ltd.	656	0.02
AUD	75,046	Coles Group Ltd.	1,043	0.03
AUD	91,936	Commonwealth Bank of Australia	10,410	0.29
AUD	27,445	Computershare Ltd.	710	0.02
AUD	25,896	CSL Ltd.	4,116	0.11
AUD	125,098	Evolution Mining Ltd.	713	0.02
AUD	85,245	Fortescue Ltd.	844	0.02
AUD	104,286	Goodman Group, REIT	2,209	0.06
AUD	114,206	Insurance Australia Group Ltd.	635	0.02
AUD	137,432	Lottery Corp. Ltd. (The)	451	0.01
AUD	18,592	Macquarie Group Ltd.	2,563	0.07
AUD	157,132	Medibank Pvt Ltd.	482	0.01
AUD	166,431	National Australia Bank Ltd.	4,070	0.11
AUD	69,132	Northern Star Resources Ltd.	933	0.03
AUD	3,405	Pro Medicus Ltd.	618	0.02
AUD	37,409	Qantas Airways Ltd.	255	0.01
AUD	77,298	QBE Insurance Group Ltd.	1,152	0.03
AUD	3,093	REA Group Ltd., REIT[1]	477	0.01
AUD	18,614	Reece Ltd.[1]	188	0.01
AUD	21,766	Rio Tinto Ltd.[1]	1,578	0.04
AUD	278,797	Scentre Group, REIT	659	0.02
AUD	9,414	SGH Ltd.[1]	308	0.01
AUD	251,865	Sigma Healthcare Ltd.	506	0.01
AUD	26,646	Sonic Healthcare Ltd.	457	0.01
AUD	262,584	South32 Ltd.	515	0.01
AUD	120,248	Stockland, REIT	423	0.01
AUD	67,097	Suncorp Group Ltd.	891	0.02
AUD	213,341	Telstra Group Ltd.	656	0.02
AUD	178,758	Transurban Group	1,631	0.05
AUD	236,779	Vicinity Ltd., REIT	375	0.01
AUD	58,268	Wesfarmers Ltd.	3,113	0.09
AUD	185,559	Westpac Banking Corp.	3,888	0.11
AUD	11,223	WiseTech Global Ltd.[1]	774	0.02
AUD	97,495	Woodside Energy Group Ltd.	1,396	0.04

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
		Equities (continued)		
		Australia (continued)		
AUD	69,694	Woolworths Group Ltd.	1,429	0.04
		Total Australia	**65,085**	**1.79**
		Austria (31 May 2024: 0.06%)		
EUR	15,809	Erste Group Bank AG	1,272	0.03
EUR	6,589	OMV AG	352	0.01
EUR	3,911	Verbund AG	305	0.01
		Total Austria	**1,929**	**0.05**
		Belgium (31 May 2024: 0.23%)		
EUR	7,721	Ageas SA	504	0.01
EUR	53,905	Anheuser-Busch InBev SA	3,797	0.10
EUR	1,364	D'ieteren Group	280	0.01
EUR	2,677	Elia Group SA	284	0.01
EUR	3,174	Groupe Bruxelles Lambert NV	259	0.01
CHF	1,763	Groupe Bruxelles Lambert NV	144	0.00
EUR	11,792	KBC Group NV	1,164	0.03
EUR	24	Lotus Bakeries NV	248	0.01
EUR	675	Sofina SA	195	0.01
EUR	4,557	Syensqo SA	349	0.01
EUR	6,393	UCB SA	1,160	0.03
		Total Belgium	**8,384**	**0.23**
		Bermuda (31 May 2024: 0.13%)		
EUR	72,800	Aegon Ltd.	521	0.01
USD	21,554	Arch Capital Group Ltd.	2,049	0.06
HKD	36,000	CK Infrastructure Holdings Ltd.	233	0.01
USD	2,285	Everest Group Ltd.	793	0.02
USD	64,100	Hongkong Land Holdings Ltd., REIT	331	0.01
		Total Bermuda	**3,927**	**0.11**
		Canada (31 May 2024: 2.82%)		
CAD	27,529	Agnico Eagle Mines Ltd.	3,239	0.09
CAD	22,933	Alamos Gold, Inc. 'A'	593	0.02
CAD	20,261	AltaGas Ltd.	565	0.02
CAD	39,491	Bank of Montreal[1]	4,233	0.12
CAD	68,011	Bank of Nova Scotia (The)	3,632	0.10
CAD	5,718	BCE, Inc.[1]	124	0.00
CAD	22,322	Brookfield Asset Management Ltd. 'A'[1]	1,253	0.03
CAD	73,337	Brookfield Corp.[1]	4,227	0.12
CAD	6,931	Brookfield Renewable Corp.	204	0.01
CAD	13,921	CAE, Inc.	358	0.01
CAD	22,020	Cameco Corp.	1,287	0.04
CAD	51,713	Canadian Imperial Bank of Commerce[1]	3,514	0.10
CAD	29,325	Canadian National Railway Co.	3,077	0.08
CAD	42,805	Canadian Pacific Kansas City Ltd.	3,490	0.09

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Canada (continued)		
USD	7,657	Canadian Pacific Kansas City Ltd.	625	0.02
CAD	2,889	Canadian Tire Corp. Ltd. 'A'[1]	366	0.01
CAD	5,620	Canadian Utilities Ltd. 'A'[1]	157	0.00
CAD	7,060	CCL Industries, Inc. 'B'	411	0.01
CAD	6,729	Celestica, Inc.	778	0.02
CAD	11,853	CGI, Inc.	1,272	0.03
CAD	1,094	Constellation Software, Inc.	3,959	0.11
CAD	5,151	Descartes Systems Group, Inc. (The)	596	0.02
CAD	15,248	Dollarama, Inc.	1,957	0.05
CAD	18,175	Element Fleet Management Corp.	432	0.01
CAD	4,751	Empire Co. Ltd. 'A'	183	0.00
CAD	120,366	Enbridge, Inc.[1]	5,591	0.15
CAD	1,167	Fairfax Financial Holdings Ltd.	1,982	0.05
CAD	1,941	FirstService Corp., REIT	340	0.01
CAD	27,303	Fortis, Inc.	1,331	0.04
CAD	3,273	George Weston Ltd.	658	0.02
CAD	12,138	GFL Environmental, Inc.	612	0.02
CAD	7,498	Gildan Activewear, Inc.	348	0.01
CAD	14,379	Great-West Lifeco, Inc.[1]	545	0.01
CAD	18,977	Hydro One Ltd.	697	0.02
CAD	5,538	iA Financial Corp., Inc.	563	0.02
CAD	3,688	IGM Financial, Inc.	118	0.00
CAD	8,832	Imperial Oil Ltd.[1]	629	0.02
CAD	9,158	Intact Financial Corp.	2,074	0.06
CAD	44,063	Ivanhoe Mines Ltd. 'A'	341	0.01
CAD	9,986	Keyera Corp.	304	0.01
CAD	64,689	Kinross Gold Corp.	953	0.03
CAD	8,749	Loblaw Cos. Ltd.	1,473	0.04
CAD	5,908	Lundin Gold, Inc.	285	0.01
CAD	43,252	Lundin Mining Corp.	409	0.01
CAD	15,805	Magna International, Inc.	573	0.02
CAD	94,050	Manulife Financial Corp.[1]	2,989	0.08
CAD	10,845	Metro, Inc.	844	0.02
CAD	22,574	National Bank of Canada	2,218	0.06
CAD	25,216	Nutrien Ltd.[1]	1,487	0.04
CAD	15,443	Open Text Corp.[1]	436	0.01
CAD	18,899	Pan American Silver Corp.	460	0.01
CAD	32,087	Pembina Pipeline Corp.	1,200	0.03
CAD	33,525	Power Corp. of Canada	1,295	0.04
CAD	11,615	Quebecor, Inc. 'B'	326	0.01
CAD	9,469	RB Global, Inc.	996	0.03
CAD	15,790	Restaurant Brands International, Inc.	1,125	0.03
CAD	19,926	Rogers Communications, Inc. 'B'	534	0.01
CAD	77,789	Royal Bank of Canada	9,841	0.27
CAD	16,395	Saputo, Inc.	315	0.01
CAD	64,549	Shopify, Inc. 'A'	6,884	0.19
CAD	5,902	Stantec, Inc.	606	0.02
CAD	32,976	Sun Life Financial, Inc.[1]	2,120	0.06
CAD	56,698	TC Energy Corp.	2,868	0.08
CAD	23,369	Teck Resources Ltd. 'B'	864	0.02
CAD	23,748	TELUS Corp.	388	0.01
CAD	2,494	TELUS Corp.	41	0.00
CAD	5,708	TFI International, Inc.	492	0.01
CAD	8,086	Thomson Reuters Corp.	1,604	0.04
CAD	16,240	TMX Group Ltd.	655	0.02
CAD	3,568	Toromont Industries Ltd.	309	0.01
CAD	95,747	Toronto-Dominion Bank (The)	6,599	0.18
USD	14,207	Waste Connections, Inc.	2,800	0.08
CAD	2,370	West Fraser Timber Co. Ltd.	174	0.00
CAD	23,266	Wheaton Precious Metals Corp.	2,012	0.06
CAD	7,255	WSP Global, Inc.	1,484	0.04
		Total Canada	**114,324**	**3.14**
		Cayman Islands (31 May 2024: 0.14%)		
HKD	89,000	CK Asset Holdings Ltd., REIT	369	0.01
HKD	165,024	CK Hutchison Holdings Ltd.	929	0.02
USD	2,509	Futu Holdings Ltd. ADR	256	0.01
USD	116,557	Grab Holdings Ltd. 'A'	568	0.01
HKD	223,000	HKT Trust & HKT Ltd.	321	0.01
HKD	120,800	Sands China Ltd.[1]	238	0.01
USD	20,862	Sea Ltd. ADR	3,346	0.09
HKD	93,000	SITC International Holdings Co. Ltd.	297	0.01
HKD	471,500	WH Group Ltd.	435	0.01
HKD	97,000	Wharf Real Estate Investment Co. Ltd., REIT[1]	243	0.01
		Total Cayman Islands	**7,002**	**0.19**
		Curacao (31 May 2024: 0.11%)		
USD	77,705	Schlumberger NV	2,568	0.07
		Total Curacao	**2,568**	**0.07**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Denmark (31 May 2024: 1.08%)		
DKK	152	AP Moller - Maersk A/S 'A'	272	0.01
DKK	276	AP Moller - Maersk A/S 'B'[1]	499	0.02
DKK	5,143	Carlsberg A/S 'B'	735	0.02
DKK	7,541	Coloplast A/S 'B'	729	0.02
DKK	40,454	Danske Bank A/S	1,546	0.04
DKK	3,115	Demant A/S	122	0.00
DKK	10,494	DSV A/S	2,472	0.07
DKK	3,170	Genmab A/S	666	0.02
DKK	174,663	Novo Nordisk A/S 'B'	12,059	0.33
DKK	20,205	Novonesis (Novozymes) B 'B'	1,420	0.04
DKK	10,857	Orsted A/S[1]	443	0.01
DKK	4,422	Pandora A/S	805	0.02
DKK	3,880	ROCKWOOL A/S 'B'	184	0.01
DKK	16,450	Tryg A/S	423	0.01
DKK	49,771	Vestas Wind Systems A/S	785	0.02
		Total Denmark	**23,160**	**0.64**
		Finland (31 May 2024: 0.29%)		
EUR	6,298	Elisa OYJ	332	0.01
EUR	23,546	Fortum OYJ	406	0.01
EUR	17,148	Kesko OYJ 'B'	415	0.01
EUR	17,452	Kone OYJ 'B'	1,086	0.03
EUR	32,320	Metso OYJ[1]	390	0.01
EUR	23,150	Neste OYJ	248	0.01
EUR	288,702	Nokia OYJ	1,500	0.04
SEK	155,790	Nordea Bank Abp	2,252	0.06
EUR	17,596	Nordea Bank Abp	255	0.01
EUR	5,709	Orion OYJ 'B'	387	0.01
EUR	140,136	Sampo OYJ 'A'	1,495	0.04
EUR	23,211	Stora Enso OYJ 'R'	235	0.01
EUR	33,367	UPM-Kymmene OYJ	924	0.02
		Total Finland	**9,925**	**0.27**
		France (31 May 2024: 2.87%)		
EUR	8,695	Accor SA	461	0.01
EUR	1,562	Aeroports de Paris SA[1]	209	0.01
EUR	31,543	Air Liquide SA	6,532	0.18
EUR	20,471	Alstom SA[1]	463	0.01
EUR	3,882	Amundi SA	317	0.01
EUR	3,188	Arkema SA	228	0.01
EUR	94,776	AXA SA	4,466	0.12
EUR	2,073	BioMerieux	278	0.01
EUR	54,912	BNP Paribas SA	4,809	0.13
EUR	30,540	Bollore SE	194	0.01
EUR	9,727	Bouygues SA	424	0.01
EUR	16,178	Bureau Veritas SA	552	0.01
EUR	8,371	Capgemini SE	1,390	0.04
EUR	32,899	Carrefour SA[1]	492	0.01
EUR	24,930	Cie de Saint-Gobain SA	2,797	0.08
EUR	33,867	Cie Generale des Etablissements Michelin SCA	1,295	0.04
EUR	2,129	Covivio SA, REIT	128	0.00
EUR	54,652	Credit Agricole SA	999	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	34,362	Dassault Systemes SE	1,287	0.04
EUR	17,073	Edenred SE	533	0.01
EUR	4,567	Eiffage SA	628	0.02
EUR	93,783	Engie SA	2,021	0.06
EUR	16,464	EssilorLuxottica SA	4,574	0.13
EUR	4,048	Eurazeo SE	283	0.01
EUR	5,064	FDJ UNITED	186	0.00
EUR	2,221	Gecina SA, REIT	244	0.01
EUR	12,639	Getlink SE	242	0.01
EUR	1,764	Hermes International SCA	4,862	0.13
EUR	1,855	Ipsen SA	218	0.01
EUR	3,679	Kering SA	720	0.02
EUR	13,042	Klepierre SA, REIT	510	0.01
EUR	15,143	Legrand SA	1,839	0.05
EUR	12,819	L'Oreal SA	5,419	0.15
EUR	14,836	LVMH Moet Hennessy Louis Vuitton SE	8,055	0.22
EUR	109,224	Orange SA	1,629	0.04
EUR	10,363	Pernod Ricard SA	1,071	0.03
EUR	11,752	Publicis Groupe SA	1,279	0.03
EUR	9,263	Renault SA	477	0.01
EUR	12,977	Rexel SA	364	0.01
EUR	62,157	Sanofi SA	6,176	0.17
EUR	2,083	Sartorius Stedim Biotech	459	0.01
EUR	29,628	Schneider Electric SE	7,445	0.20
EUR	39,700	Societe Generale SA	2,157	0.06
EUR	5,736	Sodexo SA	396	0.01
EUR	2,945	Teleperformance SE	298	0.01
EUR	116,804	TotalEnergies SE	6,850	0.19
EUR	6,040	Unibail-Rodamco-Westfield, REIT	572	0.02
EUR	36,129	Veolia Environnement SA	1,242	0.03
EUR	26,787	Vinci SA	3,827	0.11
		Total France	**91,897**	**2.53**
		Germany (31 May 2024: 2.21%)		
EUR	8,780	adidas AG	2,188	0.06
EUR	20,929	Allianz SE, Registered	8,285	0.23
EUR	17,025	Bayerische Motoren Werke AG	1,510	0.04
EUR	3,550	Bayerische Motoren Werke AG, Preference	294	0.01
EUR	4,858	Beiersdorf AG	665	0.02
EUR	8,330	Brenntag SE	564	0.02
EUR	56,118	Commerzbank AG[1]	1,707	0.05
EUR	7,247	Continental AG	636	0.02
EUR	9,052	Covestro AG	622	0.02
EUR	3,700	CTS Eventim AG & Co. KGaA	448	0.01
EUR	10,929	Delivery Hero SE	303	0.01
EUR	102,793	Deutsche Bank AG, Registered	2,843	0.08
EUR	10,237	Deutsche Boerse AG	3,295	0.09

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	24,359	Deutsche Lufthansa AG, Registered[1]	195	0.00
EUR	52,862	Deutsche Post AG, Registered	2,363	0.06
EUR	189,428	Deutsche Telekom AG, Registered	7,157	0.20
EUR	8,487	Dr Ing hc F Porsche AG, Preference[1]	409	0.01
EUR	115,280	E.ON SE	2,019	0.06
EUR	11,868	Evonik Industries AG	257	0.01
EUR	10,256	Fresenius Medical Care AG	582	0.02
EUR	23,388	Fresenius SE & Co. KGaA	1,146	0.03
EUR	8,499	GEA Group AG	568	0.02
EUR	3,647	Hannover Rueck SE	1,153	0.03
EUR	8,041	Heidelberg Materials AG	1,574	0.04
EUR	9,924	Henkel AG & Co. KGaA, Preference	794	0.02
EUR	5,673	Henkel AG & Co. KGaA	416	0.01
EUR	67,055	Infineon Technologies AG	2,609	0.07
EUR	3,522	Knorr-Bremse AG	356	0.01
EUR	3,565	LEG Immobilien SE, REIT	303	0.01
EUR	37,082	Mercedes-Benz Group AG	2,214	0.06
EUR	6,905	Merck KGaA	905	0.02
EUR	2,855	MTU Aero Engines AG	1,136	0.03
EUR	7,434	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	4,822	0.13
EUR	3,565	Nemetschek SE	495	0.01
EUR	316	Rational AG	260	0.01
EUR	2,438	Rheinmetall AG	5,217	0.14
EUR	56,738	SAP SE	17,127	0.47
EUR	1,324	Sartorius AG, Preference	317	0.01
EUR	4,587	Scout24 SE	624	0.02
EUR	40,876	Siemens AG, Registered	9,828	0.27
EUR	18,455	Siemens Healthineers AG	976	0.03
EUR	6,576	Symrise AG	784	0.02
EUR	3,310	Talanx AG	430	0.01
EUR	10,404	Volkswagen AG, Preference	1,126	0.03
EUR	40,101	Vonovia SE, REIT[1]	1,312	0.04
EUR	11,645	Zalando SE[1]	416	0.01
SEK	1,338	Zalando SE	48	0.00
		Total Germany	**93,298**	**2.57**
		Hong Kong (31 May 2024: 0.39%)		
HKD	601,800	AIA Group Ltd.	5,038	0.14
HKD	190,000	BOC Hong Kong Holdings Ltd.	802	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Hong Kong (continued)		
HKD	95,000	Galaxy Entertainment Group Ltd.	405	0.01
HKD	39,000	Hang Seng Bank Ltd.[1]	546	0.01
HKD	87,916	Henderson Land Development Co. Ltd., REIT	275	0.01
HKD	673,505	Hong Kong & China Gas Co. Ltd.	593	0.02
HKD	61,795	Hong Kong Exchanges & Clearing Ltd.	3,119	0.09
HKD	130,640	Link REIT	694	0.02
HKD	78,500	MTR Corp. Ltd.[1]	274	0.01
HKD	346,000	Sino Land Co. Ltd., REIT	349	0.01
HKD	82,000	Sun Hung Kai Properties Ltd., REIT	881	0.02
HKD	30,000	Swire Pacific Ltd., REIT 'A'	256	0.01
HKD	83,000	Techtronic Industries Co. Ltd.	930	0.02
HKD	61,000	Wharf Holdings Ltd. (The), REIT[1]	162	0.00
		Total Hong Kong	**14,324**	**0.39**
		Ireland (31 May 2024: 1.78%)		
USD	33,993	Accenture plc 'A'	10,770	0.30
EUR	108,573	AIB Group plc	853	0.02
USD	4,758	Allegion plc	679	0.02
USD	10,495	Aon plc 'A'	3,905	0.11
EUR	56,460	Bank of Ireland Group plc	774	0.02
GBP	34,882	CRH plc	3,149	0.09
USD	2,248	CRH plc	205	0.01
GBP	5,687	DCC plc	356	0.01
USD	21,567	Eaton Corp. plc	6,906	0.19
GBP	9,128	Flutter Entertainment plc	2,307	0.06
USD	855	Flutter Entertainment plc	216	0.01
AUD	27,746	James Hardie Industries plc CDI	633	0.02
USD	36,372	Johnson Controls International plc	3,687	0.10
EUR	7,587	Kerry Group plc 'A'	829	0.02
EUR	9,346	Kingspan Group plc	801	0.02
USD	22,638	Linde plc	10,585	0.29
EUR	3,032	Linde plc	1,404	0.04
USD	70,526	Medtronic plc	5,852	0.16
USD	8,344	Pentair plc	828	0.02
EUR	46,366	Ryanair Holdings plc	1,230	0.03
USD	12,737	Seagate Technology Holdings plc	1,502	0.04
USD	5,520	STERIS plc	1,354	0.04
USD	16,746	TE Connectivity plc	2,680	0.07
USD	12,100	Trane Technologies plc	5,206	0.14

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Ireland (continued)		
USD	5,172	Willis Towers Watson plc	1,637	0.05
		Total Ireland	**68,348**	**1.88**
		Isle of Man (31 May 2024: 0.01%)		
GBP	36,596	Entain plc	370	0.01
		Total Isle of Man	**370**	**0.01**
		Israel (31 May 2024: 0.19%)		
ILS	2,031	Azrieli Group Ltd., REIT	155	0.00
ILS	66,369	Bank Hapoalim BM	1,111	0.03
ILS	78,596	Bank Leumi Le-Israel BM	1,265	0.03
USD	4,518	Check Point Software Technologies Ltd.	1,034	0.03
USD	2,771	CyberArk Software Ltd.	1,061	0.03
ILS	1,524	Elbit Systems Ltd.	610	0.02
ILS	34,451	ICL Group Ltd.	227	0.01
ILS	58,530	Israel Discount Bank Ltd. 'A'	497	0.01
ILS	6,479	Mizrahi Tefahot Bank Ltd.	370	0.01
USD	1,920	Monday.com Ltd.[1]	571	0.02
ILS	3,425	Nice Ltd.	576	0.02
USD	68,030	Teva Pharmaceutical Industries Ltd. ADR	1,142	0.03
USD	2,952	Wix.com Ltd.	440	0.01
		Total Israel	**9,059**	**0.25**
		Italy (31 May 2024: 0.58%)		
EUR	12,195	Banca Mediolanum SpA	203	0.01
EUR	70,402	Banco BPM SpA	808	0.02
EUR	57,983	BPER Banca SpA	514	0.01
EUR	1,304	DiaSorin SpA	135	0.00
EUR	439,554	Enel SpA	4,034	0.11
EUR	123,658	Eni SpA	1,821	0.05
EUR	29,857	FinecoBank Banca Fineco SpA	645	0.02
EUR	53,898	Generali	1,961	0.05
EUR	19,115	Infrastrutture Wireless Italiane SpA	224	0.01
EUR	814,135	Intesa Sanpaolo SpA	4,538	0.13
EUR	25,672	Mediobanca Banca di Credito Finanziario SpA	610	0.02
EUR	11,986	Moncler SpA	749	0.02
EUR	25,986	Nexi SpA	156	0.00
EUR	21,565	Poste Italiane SpA	468	0.01
EUR	13,801	Prysmian SpA	887	0.03
EUR	6,160	Recordati Industria Chimica e Farmaceutica SpA	369	0.01
EUR	116,198	Snam SpA	695	0.02
EUR	493,574	Telecom Italia SpA	211	0.01
EUR	72,245	Terna - Rete Elettrica Nazionale	735	0.02
EUR	75,035	UniCredit SpA	4,818	0.13

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	22,992	Unipol Assicurazioni SpA	450	0.01
		Total Italy	**25,031**	**0.69**
		Japan (31 May 2024: 6.06%)		
JPY	44,000	Advantest Corp.	2,246	0.06
JPY	33,600	Aeon Co. Ltd.	1,033	0.03
JPY	9,400	AGC, Inc.[1]	279	0.01
JPY	30,600	Aisin Corp.[1]	391	0.01
JPY	47,000	Ajinomoto Co., Inc.	1,177	0.03
JPY	6,700	ANA Holdings, Inc.	133	0.00
JPY	74,200	Asahi Group Holdings Ltd.	980	0.03
JPY	72,000	Asahi Kasei Corp.[1]	507	0.01
JPY	40,200	Asics Corp.	970	0.03
JPY	92,900	Astellas Pharma, Inc.	920	0.03
JPY	30,500	Bandai Namco Holdings, Inc.	971	0.03
JPY	30,700	Bridgestone Corp.	1,322	0.04
JPY	54,500	Canon, Inc.	1,674	0.05
JPY	20,600	Capcom Co. Ltd.	614	0.02
JPY	39,100	Central Japan Railway Co.	857	0.02
JPY	36,200	Chiba Bank Ltd. (The)[1]	330	0.01
JPY	37,500	Chugai Pharmaceutical Co. Ltd.	1,971	0.05
JPY	55,900	Concordia Financial Group Ltd.[1]	359	0.01
JPY	24,600	Dai Nippon Printing Co. Ltd.	363	0.01
JPY	14,900	Daifuku Co. Ltd.[1]	399	0.01
JPY	186,000	Dai-ichi Life Holdings, Inc.	1,455	0.04
JPY	90,000	Daiichi Sankyo Co. Ltd.	2,396	0.07
JPY	15,300	Daikin Industries Ltd.	1,759	0.05
JPY	4,000	Daito Trust Construction Co. Ltd., REIT[1]	450	0.01
JPY	32,400	Daiwa House Industry Co. Ltd.	1,094	0.03
JPY	66,200	Daiwa Securities Group, Inc.[1]	449	0.01
JPY	97,200	Denso Corp.	1,321	0.04
JPY	11,900	Dentsu Group, Inc.[1]	258	0.01
JPY	4,900	Disco Corp.[1]	1,116	0.03
JPY	48,300	East Japan Railway Co.	1,014	0.03
JPY	15,000	Eisai Co. Ltd.	431	0.01
JPY	146,600	ENEOS Holdings, Inc.	696	0.02
JPY	48,600	FANUC Corp.	1,303	0.04
JPY	10,500	Fast Retailing Co. Ltd.[1]	3,518	0.10
JPY	8,400	Fuji Electric Co. Ltd.	374	0.01
JPY	59,200	FUJIFILM Holdings Corp.	1,347	0.04
JPY	14,600	Fujikura Ltd.[1]	680	0.02
JPY	98,300	Fujitsu Ltd.	2,260	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	11,300	Hankyu Hanshin Holdings, Inc.[1]	304	0.01
JPY	900	Hikari Tsushin, Inc.[1]	245	0.01
JPY	253,100	Hitachi Ltd.	7,097	0.20
JPY	230,400	Honda Motor Co. Ltd.	2,344	0.06
JPY	5,600	Hoshizaki Corp.[1]	209	0.01
JPY	17,900	Hoya Corp.	2,123	0.06
JPY	20,900	Hulic Co. Ltd., REIT	212	0.01
JPY	8,000	IHI Corp.	775	0.02
JPY	45,200	Inpex Corp.	611	0.02
JPY	64,500	ITOCHU Corp.	3,460	0.09
JPY	10,800	Japan Airlines Co. Ltd.	219	0.01
JPY	47,900	Japan Exchange Group, Inc.[1]	531	0.01
JPY	111,300	Japan Post Bank Co. Ltd.	1,200	0.03
JPY	107,700	Japan Post Holdings Co. Ltd.[1]	1,057	0.03
JPY	9,000	Japan Post Insurance Co. Ltd.	198	0.01
JPY	34,700	JFE Holdings, Inc.	412	0.01
JPY	25,200	Kajima Corp.[1]	622	0.02
JPY	23,400	Kao Corp.	1,071	0.03
JPY	21,900	Kawasaki Kisen Kaisha Ltd.	330	0.01
JPY	169,000	KDDI Corp.	2,927	0.08
JPY	10,500	Keyence Corp.	4,420	0.12
JPY	38,500	Kikkoman Corp.[1]	353	0.01
JPY	36,300	Kirin Holdings Co. Ltd.[1]	521	0.01
JPY	7,200	Kobe Bussan Co. Ltd.	227	0.01
JPY	52,200	Komatsu Ltd.[1]	1,600	0.04
JPY	4,900	Konami Group Corp.	667	0.02
JPY	46,500	Kubota Corp.[1]	536	0.01
JPY	63,000	Kyocera Corp.	769	0.02
JPY	12,800	Kyowa Kirin Co. Ltd.[1]	209	0.01
JPY	4,900	Lasertec Corp.[1]	496	0.01
JPY	182,600	LY Corp.[1]	661	0.02
JPY	23,600	M3, Inc.[1]	333	0.01
JPY	11,400	Makita Corp.	351	0.01
JPY	72,500	Marubeni Corp.	1,480	0.04
JPY	17,100	MatsukiyoCocokara & Co.	346	0.01
JPY	16,300	MEIJI Holdings Co. Ltd.[1]	364	0.01
JPY	18,600	MinebeaMitsumi, Inc.	262	0.01
JPY	73,600	Mitsubishi Chemical Group Corp.	393	0.01
JPY	186,300	Mitsubishi Corp.	3,789	0.10
JPY	97,700	Mitsubishi Electric Corp.	1,966	0.05
JPY	54,300	Mitsubishi Estate Co. Ltd., REIT	994	0.03
JPY	48,100	Mitsubishi HC Capital, Inc.	353	0.01
JPY	176,800	Mitsubishi Heavy Industries Ltd.	4,107	0.11
JPY	622,900	Mitsubishi UFJ Financial Group, Inc.	8,744	0.24

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	139,600	Mitsui & Co. Ltd.	2,930	0.08
JPY	154,000	Mitsui Fudosan Co. Ltd., REIT[1]	1,484	0.04
JPY	16,900	Mitsui OSK Lines Ltd.	600	0.02
JPY	129,620	Mizuho Financial Group, Inc.	3,595	0.10
JPY	16,700	MonotaRO Co. Ltd.[1]	345	0.01
JPY	68,600	MS&AD Insurance Group Holdings, Inc.	1,643	0.05
JPY	85,700	Murata Manufacturing Co. Ltd.	1,266	0.03
JPY	69,300	NEC Corp.	1,818	0.05
JPY	17,500	Nexon Co. Ltd.	317	0.01
JPY	42,500	NIDEC Corp.	828	0.02
JPY	59,000	Nintendo Co. Ltd.[1]	4,839	0.13
JPY	405	Nippon Building Fund, Inc., REIT[1]	369	0.01
JPY	48,700	Nippon Paint Holdings Co. Ltd.[1]	368	0.01
JPY	7,800	Nippon Sanso Holdings Corp.[1]	280	0.01
JPY	48,900	Nippon Steel Corp.	986	0.03
JPY	1,676,000	Nippon Telegraph & Telephone Corp.	1,863	0.05
JPY	27,100	Nippon Yusen KK	990	0.03
JPY	110,400	Nissan Motor Co. Ltd.[1]	282	0.01
JPY	10,800	Nissin Foods Holdings Co. Ltd.[1]	229	0.01
JPY	4,200	Nitori Holdings Co. Ltd.[1]	418	0.01
JPY	44,500	Nitto Denko Corp.	816	0.02
JPY	176,900	Nomura Holdings, Inc.	1,089	0.03
JPY	22,267	Nomura Research Institute Ltd.[1]	861	0.02
JPY	36,200	NTT Data Group Corp.[1]	1,001	0.03
JPY	35,700	Obayashi Corp.	540	0.01
JPY	20,000	Obic Co. Ltd.	730	0.02
JPY	70,000	Olympus Corp.	900	0.02
JPY	8,600	Omron Corp.[1]	223	0.01
JPY	23,100	Ono Pharmaceutical Co. Ltd.	251	0.01
JPY	2,700	Oracle Corp. Japan[1]	316	0.01
JPY	54,800	Oriental Land Co. Ltd.[1]	1,220	0.03
JPY	59,300	ORIX Corp.	1,260	0.03
JPY	20,600	Osaka Gas Co. Ltd.	524	0.01
JPY	13,800	Otsuka Corp.[1]	284	0.01
JPY	24,000	Otsuka Holdings Co. Ltd.	1,223	0.03
JPY	22,000	Pan Pacific International Holdings Corp.	723	0.02
JPY	137,400	Panasonic Holdings Corp.	1,588	0.04
JPY	89,000	Rakuten Group, Inc.	493	0.01
JPY	75,000	Recruit Holdings Co. Ltd.	4,516	0.12

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	86,400	Renesas Electronics Corp.	1,068	0.03
JPY	107,400	Resona Holdings, Inc.	952	0.03
JPY	38,800	Ricoh Co. Ltd.[1]	363	0.01
JPY	9,700	Sanrio Co. Ltd.	426	0.01
JPY	14,400	SBI Holdings, Inc.[1]	438	0.01
JPY	4,700	SCREEN Holdings Co. Ltd.[1]	337	0.01
JPY	12,300	SCSK Corp.	374	0.01
JPY	23,000	Secom Co. Ltd.	840	0.02
JPY	19,100	Sekisui Chemical Co. Ltd.[1]	332	0.01
JPY	35,400	Sekisui House Ltd.	805	0.02
JPY	16,500	SG Holdings Co. Ltd.[1]	161	0.00
JPY	11,300	Shimadzu Corp.	274	0.01
JPY	3,900	Shimano, Inc.[1]	556	0.02
JPY	97,300	Shin-Etsu Chemical Co. Ltd.	3,130	0.09
JPY	42,000	Shionogi & Co. Ltd.	701	0.02
JPY	22,300	Shiseido Co. Ltd.[1]	360	0.01
JPY	3,000	SMC Corp.	1,126	0.03
JPY	1,469,400	SoftBank Corp.	2,255	0.06
JPY	52,600	SoftBank Group Corp.	2,776	0.08
JPY	46,900	Sompo Holdings, Inc.[1]	1,426	0.04
JPY	332,300	Sony Group Corp.	8,774	0.24
JPY	33,700	Subaru Corp.[1]	626	0.02
JPY	63,200	Sumitomo Corp.	1,621	0.04
JPY	41,400	Sumitomo Electric Industries Ltd.	871	0.02
JPY	16,800	Sumitomo Metal Mining Co. Ltd.[1]	386	0.01
JPY	206,500	Sumitomo Mitsui Financial Group, Inc.	5,295	0.15
JPY	33,300	Sumitomo Mitsui Trust Group, Inc.	905	0.02
JPY	15,300	Sumitomo Realty & Development Co. Ltd., REIT	589	0.02
JPY	6,800	Suntory Beverage & Food Ltd.[1]	221	0.01
JPY	80,700	Suzuki Motor Corp.	1,036	0.03
JPY	27,600	Sysmex Corp.	465	0.01
JPY	31,700	T&D Holdings, Inc.[1]	728	0.02
JPY	8,800	Taisei Corp.[1]	491	0.01
JPY	87,970	Takeda Pharmaceutical Co. Ltd.	2,630	0.07
JPY	99,800	TDK Corp.	1,107	0.03
JPY	68,400	Terumo Corp.	1,261	0.03
JPY	13,300	TIS, Inc.	438	0.01
JPY	5,700	Toho Co. Ltd.[1]	301	0.01
JPY	96,500	Tokio Marine Holdings, Inc.	4,088	0.11
JPY	24,400	Tokyo Electron Ltd.	3,889	0.11
JPY	17,400	Tokyo Gas Co. Ltd.[1]	584	0.02
JPY	15,800	Tokyo Metro Co. Ltd.	199	0.01
JPY	31,600	Tokyu Corp.	384	0.01
JPY	16,700	TOPPAN Holdings, Inc.	446	0.01
JPY	64,400	Toray Industries, Inc.	445	0.01
JPY	8,800	Toyota Industries Corp.	1,105	0.03
JPY	520,740	Toyota Motor Corp.	9,993	0.27
JPY	40,300	Toyota Tsusho Corp.	857	0.02
JPY	6,400	Trend Micro, Inc.	480	0.01
JPY	50,900	Unicharm Corp.	405	0.01
JPY	26,200	West Japan Railway Co.[1]	566	0.02
JPY	9,400	Yakult Honsha Co. Ltd.[1]	190	0.01
JPY	50,400	Yamaha Motor Co. Ltd.[1]	388	0.01
JPY	15,300	Yokogawa Electric Corp.[1]	376	0.01
JPY	5,000	Zensho Holdings Co. Ltd.	274	0.01
JPY	21,900	ZOZO, Inc.[1]	237	0.01
		Total Japan	**214,664**	**5.91**
		Jersey (31 May 2024: 0.21%)		
USD	12,438	Aptiv plc	831	0.02
EUR	12,295	CVC Capital Partners plc[1]	228	0.01
GBP	47,226	Experian plc	2,352	0.06
GBP	50,833	WPP plc[1]	411	0.01
		Total Jersey	**3,822**	**0.10**
		Liberia (31 May 2024: 0.06%)		
USD	14,097	Royal Caribbean Cruises Ltd.	3,623	0.10
		Total Liberia	**3,623**	**0.10**
		Luxembourg (31 May 2024: 0.03%)		
EUR	7,916	Eurofins Scientific SE[1]	528	0.01
EUR	11,858	InPost SA	195	0.01
USD	8,554	Spotify Technology SA	5,690	0.16
EUR	19,711	Tenaris SA	330	0.01
		Total Luxembourg	**6,743**	**0.19**
		Netherlands (31 May 2024: 1.82%)		
EUR	23,846	ABN AMRO Bank NV CVA	616	0.02
EUR	1,258	Adyen NV	2,413	0.07
USD	10,960	AerCap Holdings NV	1,268	0.03
EUR	9,603	Akzo Nobel NV[1]	654	0.02
EUR	3,406	Argenx SE	1,958	0.05
EUR	2,407	ASM International NV	1,311	0.04
EUR	21,484	ASML Holding NV	15,948	0.44
EUR	8,495	ASR Nederland NV	545	0.01
EUR	4,004	BE Semiconductor Industries NV[1]	484	0.01
EUR	38,897	CNH Industrial NV	494	0.01
USD	9,960	CNH Industrial NV	125	0.00
EUR	29,073	Davide Campari-Milano NV[1]	190	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	3,916	Euronext NV	637	0.02
EUR	5,832	EXOR NV	561	0.02
EUR	6,861	Ferrari NV	3,282	0.09
EUR	26,579	Ferrovial SE	1,353	0.04
EUR	8,411	Heineken Holding NV	655	0.02
EUR	14,788	Heineken NV	1,316	0.04
EUR	3,193	IMCD NV	433	0.01
EUR	172,822	ING Groep NV	3,665	0.10
EUR	6,495	JDE Peet's NV[1]	179	0.00
EUR	47,265	Koninklijke Ahold Delhaize NV	1,995	0.05
EUR	194,082	Koninklijke KPN NV	912	0.03
EUR	40,983	Koninklijke Philips NV	942	0.03
USD	13,340	LyondellBasell Industries NV 'A'	754	0.02
EUR	16,415	NN Group NV	1,033	0.03
USD	14,150	NXP Semiconductors NV	2,704	0.07
EUR	74,567	Prosus NV	3,826	0.11
EUR	12,079	QIAGEN NV	545	0.01
EUR	5,219	Randstad NV	219	0.01
EUR	97,353	Stellantis NV	991	0.03
EUR	24,869	Stellantis NV	253	0.00
EUR	41,825	STMicroelectronics NV	1,050	0.03
EUR	60,000	Universal Music Group NV	1,918	0.05
EUR	12,247	Wolters Kluwer NV	2,173	0.06
		Total Netherlands	**57,402**	**1.58**
		New Zealand (31 May 2024: 0.07%)		
NZD	92,192	Auckland International Airport Ltd.	415	0.01
NZD	45,309	Contact Energy Ltd.	248	0.01
NZD	29,599	Fisher & Paykel Healthcare Corp. Ltd.	645	0.02
NZD	53,846	Infratil Ltd.[1]	339	0.01
NZD	61,289	Meridian Energy Ltd.	201	0.00
AUD	7,847	Xero Ltd.	931	0.03
		Total New Zealand	**2,779**	**0.08**
		Norway (31 May 2024: 0.16%)		
NOK	19,017	Aker BP ASA[1]	437	0.01
NOK	45,688	DNB Bank ASA	1,222	0.03
NOK	43,020	Equinor ASA	1,009	0.03
NOK	13,203	Gjensidige Forsikring ASA	334	0.01
NOK	4,207	Kongsberg Gruppen ASA	740	0.02
NOK	31,674	Mowi ASA	591	0.02
NOK	76,092	Norsk Hydro ASA	417	0.01
NOK	38,026	Orkla ASA	430	0.01
NOK	2,203	Salmar ASA	98	0.00
NOK	40,728	Telenor ASA	624	0.02
		Total Norway	**5,902**	**0.16**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Panama (31 May 2024: 0.02%)		
USD	56,978	Carnival Corp.	1,323	0.04
		Total Panama	**1,323**	**0.04**
		Portugal (31 May 2024: 0.03%)		
EUR	181,963	EDP SA	725	0.02
EUR	19,914	Galp Energia SGPS SA	318	0.01
EUR	14,601	Jeronimo Martins SGPS SA	367	0.01
		Total Portugal	**1,410**	**0.04**
		Singapore (31 May 2024: 0.31%)		
SGD	258,131	CapitaLand Ascendas REIT	530	0.01
SGD	283,693	CapitaLand Integrated Commercial Trust, REIT	460	0.01
SGD	140,000	CapitaLand Investment Ltd.[1]	274	0.01
SGD	116,125	DBS Group Holdings Ltd.	4,027	0.11
SGD	349,100	Genting Singapore Ltd.[1]	187	0.01
SGD	64,400	Keppel Ltd.[1]	339	0.01
SGD	173,970	Oversea-Chinese Banking Corp. Ltd.	2,189	0.06
SGD	52,800	Sembcorp Industries Ltd.	271	0.01
SGD	88,000	Singapore Airlines Ltd.[1]	487	0.01
SGD	48,800	Singapore Exchange Ltd.	531	0.01
SGD	96,500	Singapore Technologies Engineering Ltd.	585	0.02
SGD	404,400	Singapore Telecommunications Ltd.	1,195	0.03
SGD	67,014	United Overseas Bank Ltd.	1,840	0.05
SGD	111,600	Wilmar International Ltd.	264	0.01
SGD	150,500	Yangzijiang Shipbuilding Holdings Ltd.[1]	247	0.01
		Total Singapore	**13,426**	**0.37**
		Spain (31 May 2024: 0.71%)		
EUR	1,293	Acciona SA	208	0.01
EUR	11,372	ACS Actividades de Construccion y Servicios SA	747	0.02
EUR	3,812	Aena SME SA	1,026	0.03
EUR	25,709	Amadeus IT Group SA	2,142	0.06
EUR	307,507	Banco Bilbao Vizcaya Argentaria SA	4,612	0.13
EUR	268,223	Banco de Sabadell SA	854	0.02

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	830,468	Banco Santander SA	6,629	0.18
EUR	36,765	Bankinter SA	473	0.01
EUR	221,965	CaixaBank SA	1,887	0.05
EUR	30,439	Cellnex Telecom SA	1,165	0.03
EUR	22,567	EDP Renovaveis SA[1]	226	0.01
EUR	18,572	Endesa SA	567	0.02
EUR	15,964	Grifols SA[1]	172	0.00
EUR	321,018	Iberdrola SA	5,860	0.16
EUR	59,866	Industria de Diseno Textil SA	3,243	0.09
EUR	67,779	International Consolidated Airlines Group SA	298	0.01
EUR	6,090	Redeia Corp. SA	126	0.00
EUR	199,298	Telefonica SA	1,066	0.03
		Total Spain	**31,301**	**0.86**
		Sweden (31 May 2024: 0.92%)		
SEK	15,366	AddTech AB 'B'	527	0.01
SEK	14,689	Alfa Laval AB	624	0.02
SEK	56,880	Assa Abloy AB 'B'	1,800	0.05
SEK	151,207	Atlas Copco AB 'A'	2,423	0.07
SEK	87,391	Atlas Copco AB 'B'	1,242	0.03
SEK	15,978	Beijer Ref AB	235	0.01
SEK	13,875	Boliden AB	433	0.01
SEK	37,225	Epiroc AB 'A'[1]	831	0.02
SEK	18,202	Epiroc AB 'B'	355	0.01
SEK	19,118	EQT AB	559	0.02
SEK	30,931	Essity AB 'B'	903	0.03
SEK	7,809	Evolution AB	535	0.01
SEK	33,468	Fastighets AB Balder, REIT 'B'[1]	234	0.01
SEK	30,868	H & M Hennes & Mauritz AB 'B'[1]	441	0.01
SEK	106,606	Hexagon AB 'B'	1,072	0.03
SEK	5,771	Holmen AB 'B'	238	0.01
SEK	10,061	Industrivarden AB 'A'	364	0.01
SEK	8,057	Industrivarden AB 'C'	290	0.01
SEK	13,705	Indutrade AB	371	0.01
SEK	9,576	Investment AB Latour 'B'	252	0.01
SEK	94,204	Investor AB 'B'[1]	2,768	0.08
SEK	3,958	L E Lundbergforetagen AB 'B'	202	0.01
SEK	12,760	Lifco AB 'B'	519	0.01
SEK	79,948	Nibe Industrier AB 'B'	327	0.01
SEK	16,740	Saab AB 'B'	845	0.02
SEK	9,955	Sagax AB, REIT 'B'	217	0.01
SEK	57,488	Sandvik AB	1,253	0.03
SEK	24,517	Securitas AB 'B'	362	0.01
SEK	91,334	Skandinaviska Enskilda Banken AB 'A'	1,521	0.04
SEK	17,360	Skanska AB 'B'	412	0.01
SEK	22,878	SKF AB 'B'	502	0.01
SEK	41,175	Svenska Cellulosa AB SCA 'B'	556	0.02
SEK	74,894	Svenska Handelsbanken AB 'A'	998	0.03
SEK	43,594	Swedbank AB 'A'	1,178	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	12,265	Swedish Orphan Biovitrum AB[1]	374	0.01
SEK	29,928	Tele2 AB 'B'	447	0.01
SEK	148,101	Telefonaktiebolaget LM Ericsson 'B'	1,256	0.03
SEK	124,965	Telia Co. AB	482	0.01
SEK	12,764	Trelleborg AB 'B'	467	0.01
SEK	81,563	Volvo AB 'B'	2,258	0.06
		Total Sweden	**30,673**	**0.84**
		Switzerland (31 May 2024: 2.44%)		
CHF	88,047	ABB Ltd., Registered	4,988	0.14
CHF	27,749	Alcon AG	2,388	0.07
CHF	2,311	Baloise Holding AG, Registered[1]	549	0.01
CHF	1,312	Banque Cantonale Vaudoise, Registered[1]	152	0.00
CHF	171	Barry Callebaut AG, Registered[1]	175	0.00
CHF	1,249	BKW AG	263	0.01
USD	8,818	Bunge Global SA	689	0.02
CHF	6	Chocoladefabriken Lindt & Spruengli AG, Registered	943	0.03
CHF	51	Chocoladefabriken Lindt & Spruengli AG	821	0.02
USD	21,034	Chubb Ltd.	6,251	0.17
GBP	12,533	Coca-Cola HBC AG	653	0.02
EUR	9,519	DSM-Firmenich AG	1,059	0.03
CHF	528	EMS-Chemie Holding AG, Registered[1]	402	0.01
CHF	6,260	Galderma Group AG[1]	821	0.02
USD	7,888	Garmin Ltd.	1,601	0.04
CHF	1,717	Geberit AG, Registered	1,281	0.03
CHF	516	Givaudan SA, Registered	2,593	0.07
CHF	1,940	Helvetia Holding AG, Registered[1]	460	0.01
CHF	28,249	Holcim AG, Registered	3,130	0.09
CHF	10,247	Julius Baer Group Ltd.	675	0.02
CHF	2,480	Kuehne + Nagel International AG, Registered	559	0.01
CHF	8,021	Logitech International SA, Registered	668	0.02
CHF	3,992	Lonza Group AG, Registered	2,766	0.08
CHF	103,680	Novartis AG, Registered	11,867	0.33
CHF	1,248	Partners Group Holding AG[1]	1,674	0.05
CHF	38,017	Roche Holding AG	12,286	0.34
CHF	1,555	Roche Holding AG	530	0.01
CHF	24,620	Sandoz Group AG[1]	1,250	0.03
CHF	1,240	Schindler Holding AG, Registered	426	0.01

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	2,104	Schindler Holding AG	749	0.02
CHF	9,486	SGS SA, Registered	990	0.03
CHF	18,495	SIG Group AG[1]	378	0.01
CHF	7,828	Sika AG, Registered	2,093	0.06
CHF	3,001	Sonova Holding AG, Registered[1]	941	0.03
CHF	5,437	Straumann Holding AG, Registered	698	0.02
CHF	1,453	Swatch Group AG (The)[1]	245	0.01
CHF	1,475	Swiss Life Holding AG, Registered	1,475	0.04
CHF	3,914	Swiss Prime Site AG, REIT, Registered[1]	557	0.01
CHF	16,440	Swiss Re AG[1]	2,907	0.08
CHF	1,307	Swisscom AG, Registered	900	0.02
CHF	3,346	Temenos AG, Registered[1]	249	0.01
CHF	182,729	UBS Group AG, Registered	5,825	0.16
CHF	1,578	VAT Group AG	601	0.02
CHF	8,071	Zurich Insurance Group AG	5,670	0.16
		Total Switzerland	**86,198**	**2.37**
		United Kingdom (31 May 2024: 3.46%)		
GBP	54,051	3i Group plc	2,968	0.08
GBP	14,372	Admiral Group plc	649	0.02
GBP	72,724	Anglo American plc	2,162	0.06
GBP	19,458	Antofagasta plc	465	0.01
GBP	22,399	Ashtead Group plc	1,309	0.04
GBP	15,882	Associated British Foods plc	446	0.01
GBP	84,801	AstraZeneca plc	12,259	0.34
GBP	47,217	Auto Trader Group plc	506	0.01
GBP	132,911	Aviva plc	1,094	0.03
GBP	782,196	Barclays plc	3,455	0.09
GBP	82,365	Barratt Redrow plc	512	0.01
GBP	873,494	BP plc	4,238	0.12
GBP	393,581	BT Group plc[1]	952	0.03
GBP	18,894	Bunzl plc	605	0.02
GBP	297,154	Centrica plc	635	0.02
USD	12,161	Coca-Cola Europacific Partners plc	1,116	0.03
GBP	92,103	Compass Group plc	3,236	0.09
GBP	7,382	Croda International plc	305	0.01
GBP	121,419	Diageo plc	3,303	0.09
GBP	232,666	GSK plc	4,728	0.13
GBP	501,348	Haleon plc	2,798	0.08
GBP	21,196	Halma plc[1]	831	0.02
GBP	13,117	Hikma Pharmaceuticals plc	379	0.01
GBP	979,835	HSBC Holdings plc	11,538	0.32
GBP	69,303	Informa plc	734	0.02
GBP	7,840	InterContinental Hotels Group plc	898	0.02
GBP	10,696	Intertek Group plc	690	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	85,020	J Sainsbury plc	327	0.01
GBP	156,706	JD Sports Fashion plc	178	0.00
GBP	108,978	Kingfisher plc	408	0.01
GBP	33,352	Land Securities Group plc, REIT	285	0.01
GBP	283,545	Legal & General Group plc	951	0.03
GBP	3,319,527	Lloyds Banking Group plc	3,456	0.09
GBP	25,783	London Stock Exchange Group plc	3,920	0.11
GBP	142,512	M&G plc	455	0.01
GBP	118,090	Marks & Spencer Group plc	596	0.02
GBP	71,824	Melrose Industries plc	453	0.01
GBP	22,978	Mondi plc	374	0.01
GBP	264,066	National Grid plc[1]	3,727	0.10
GBP	392,968	NatWest Group plc	2,780	0.08
GBP	6,034	Next plc	1,047	0.03
GBP	1,120	NMC Health plc[2/3]	–	0.00
GBP	33,937	Pearson plc	533	0.01
GBP	30,487	Phoenix Group Holdings plc	261	0.01
GBP	154,751	Prudential plc	1,763	0.05
GBP	38,358	Reckitt Benckiser Group plc	2,603	0.07
GBP	89,582	RELX plc	4,825	0.13
EUR	9,997	RELX plc	539	0.01
GBP	139,112	Rentokil Initial plc	660	0.02
GBP	61,315	Rio Tinto plc	3,640	0.10
GBP	456,134	Rolls-Royce Holdings plc	5,328	0.15
USD	20,947	Royalty Pharma plc 'A'	689	0.02
GBP	60,204	Sage Group plc (The)	990	0.03
GBP	48,701	Schroders plc	233	0.01
GBP	73,505	Segro plc, REIT	691	0.02
GBP	12,219	Severn Trent plc[1]	445	0.01
GBP	330,082	Shell plc	10,904	0.30
GBP	47,040	Smith & Nephew plc	682	0.02
GBP	18,840	Smiths Group plc	547	0.01
GBP	3,058	Spirax Group plc	236	0.01
GBP	56,662	SSE plc	1,346	0.04
GBP	119,704	Standard Chartered plc	1,869	0.05
GBP	346,125	Tesco plc	1,811	0.05
GBP	44,543	United Utilities Group plc	703	0.02
GBP	1,071,523	Vodafone Group plc	1,111	0.03
GBP	10,794	Whitbread plc	421	0.01
GBP	33,095	Wise plc 'A'[1]	490	0.01
		Total United Kingdom	**125,088**	**3.44**
		United States (31 May 2024: 68.68%)		
USD	29,313	3M Co.	4,349	0.12
USD	94,897	Abbott Laboratories	12,676	0.35
USD	96,146	AbbVie, Inc.	17,894	0.49
USD	23,848	Adobe, Inc.	9,899	0.27

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	89,106	Advanced Micro Devices, Inc.	9,867	0.27
USD	6,390	AECOM	702	0.02
USD	28,869	Aflac, Inc.	2,989	0.08
USD	14,664	Agilent Technologies, Inc.	1,641	0.05
USD	12,141	Air Products and Chemicals, Inc.	3,386	0.09
USD	23,890	Airbnb, Inc. 'A'	3,082	0.08
USD	8,373	Akamai Technologies, Inc.	636	0.02
USD	21,406	Albertsons Cos., Inc. 'A'	476	0.01
USD	8,076	Alexandria Real Estate Equities, Inc., REIT	567	0.02
USD	3,769	Align Technology, Inc.	682	0.02
USD	14,566	Allstate Corp. (The)	3,057	0.08
USD	7,373	Alnylam Pharmaceuticals, Inc.	2,246	0.06
USD	317,478	Alphabet, Inc. 'A'	54,524	1.50
USD	270,620	Alphabet, Inc. 'C'	46,777	1.29
USD	520,868	Amazon.com, Inc.	106,783	2.94
USD	30,310	American Express Co.	8,913	0.25
USD	4,107	American Financial Group, Inc.	509	0.01
USD	17,144	American Homes 4 Rent, REIT 'A'	649	0.02
USD	34,286	American International Group, Inc.	2,902	0.08
USD	25,839	American Tower Corp., REIT	5,546	0.15
USD	10,768	American Water Works Co., Inc.	1,540	0.04
USD	5,412	Ameriprise Financial, Inc.	2,756	0.08
USD	13,098	AMETEK, Inc.	2,341	0.06
USD	29,571	Amgen, Inc.	8,522	0.23
USD	64,730	Amphenol Corp. 'A'	5,821	0.16
USD	27,462	Analog Devices, Inc.	5,876	0.16
USD	26,521	Annaly Capital Management, Inc., REIT	503	0.01
USD	4,490	ANSYS, Inc.	1,485	0.04
USD	21,793	Apollo Global Management, Inc.[1]	2,848	0.08
USD	819,224	Apple, Inc.	164,541	4.53
USD	44,374	Applied Materials, Inc.	6,956	0.19
USD	12,649	AppLovin Corp. 'A'	4,971	0.14
USD	27,941	Archer-Daniels-Midland Co.[1]	1,349	0.04
USD	10,458	Ares Management Corp. 'A'	1,731	0.05
USD	57,442	Arista Networks, Inc.	4,977	0.14
USD	13,946	Arthur J Gallagher & Co.	4,845	0.13
USD	388,637	AT&T, Inc.	10,804	0.30

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	9,152	Atlassian Corp. 'A'	1,900	0.05
USD	8,311	Atmos Energy Corp.	1,286	0.04
USD	11,779	Autodesk, Inc.	3,488	0.10
USD	22,136	Automatic Data Processing, Inc.	7,206	0.20
USD	915	AutoZone, Inc.	3,416	0.09
USD	7,303	AvalonBay Communities, Inc., REIT	1,510	0.04
USD	40,454	Avantor, Inc.[1]	522	0.01
USD	3,979	Avery Dennison Corp.	707	0.02
USD	4,051	Axon Enterprise, Inc.	3,040	0.08
USD	56,534	Baker Hughes Co.	2,095	0.06
USD	18,553	Ball Corp.	994	0.03
USD	393,983	Bank of America Corp.	17,386	0.48
USD	39,154	Bank of New York Mellon Corp. (The)	3,469	0.10
USD	27,859	Baxter International, Inc.	850	0.02
USD	15,837	Becton, Dickinson and Co.	2,733	0.08
USD	8,376	Bentley Systems, Inc. 'B'[1]	400	0.01
USD	73,071	Berkshire Hathaway, Inc. 'B'	36,825	1.01
USD	9,905	Best Buy Co., Inc.	657	0.02
USD	7,482	Biogen, Inc.	971	0.03
USD	10,838	BioMarin Pharmaceutical, Inc.	629	0.02
USD	8,031	BlackRock, Inc.[4]	7,870	0.22
USD	39,956	Blackstone, Inc.	5,544	0.15
USD	31,976	Block, Inc. 'A'	1,975	0.05
USD	1,780	Booking Holdings, Inc.	9,824	0.27
USD	7,708	Booz Allen Hamilton Holding Corp.	819	0.02
USD	79,278	Boston Scientific Corp.	8,345	0.23
USD	111,970	Bristol-Myers Squibb Co.	5,406	0.15
USD	243,598	Broadcom, Inc.	58,968	1.62
USD	6,717	Broadridge Financial Solutions, Inc.	1,631	0.04
USD	12,412	Brown & Brown, Inc.	1,401	0.04
USD	10,788	Brown-Forman Corp. 'B'[1]	360	0.01
USD	6,118	Builders FirstSource, Inc.	659	0.02
USD	3,448	Burlington Stores, Inc.	787	0.02
USD	8,351	BXP, Inc., REIT	562	0.02
USD	14,790	Cadence Design Systems, Inc.	4,246	0.12
USD	5,409	Camden Property Trust, REIT	636	0.02
USD	34,984	Capital One Financial Corp.	6,617	0.18
USD	13,244	Cardinal Health, Inc.	2,045	0.06
USD	2,613	Carlisle Cos., Inc.[1]	993	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	12,037	Carlyle Group, Inc. (The)[1]	544	0.01
USD	44,704	Carrier Global Corp.	3,183	0.09
USD	6,577	Carvana Co.	2,152	0.06
USD	25,967	Caterpillar, Inc.	9,037	0.25
USD	5,376	Cboe Global Markets, Inc.	1,232	0.03
USD	15,713	CBRE Group, Inc., REIT 'A'	1,964	0.05
USD	6,843	CDW Corp.[1]	1,234	0.03
USD	9,594	Cencora, Inc.	2,794	0.08
USD	29,005	Centene Corp.	1,637	0.04
USD	9,562	CF Industries Holdings, Inc.	867	0.02
USD	6,860	CH Robinson Worldwide, Inc.	658	0.02
USD	92,988	Charles Schwab Corp. (The)	8,215	0.23
USD	4,745	Charter Communications, Inc. 'A'	1,880	0.05
USD	12,353	Cheniere Energy, Inc.	2,928	0.08
USD	73,961	Chipotle Mexican Grill, Inc.	3,704	0.10
USD	12,580	Church & Dwight Co., Inc.	1,237	0.03
USD	14,867	Cigna Group (The)	4,707	0.13
USD	8,654	Cincinnati Financial Corp.	1,305	0.04
USD	19,566	Cintas Corp.	4,432	0.12
USD	217,688	Cisco Systems, Inc.	13,723	0.38
USD	100,099	Citigroup, Inc.	7,539	0.21
USD	23,997	Citizens Financial Group, Inc.	968	0.03
USD	6,808	Clorox Co. (The)	898	0.02
USD	15,697	Cloudflare, Inc. 'A'[1]	2,604	0.07
USD	19,967	CME Group, Inc.	5,770	0.16
USD	15,342	CMS Energy Corp.	1,077	0.03
USD	25,459	Cognizant Technology Solutions Corp. 'A'	2,062	0.06
USD	10,994	Coinbase Global, Inc. 'A'	2,711	0.07
USD	207,235	Comcast Corp. 'A'	7,164	0.20
USD	27,307	Conagra Brands, Inc.	625	0.02
USD	19,643	Consolidated Edison, Inc.	2,053	0.06
USD	8,351	Constellation Brands, Inc. 'A'[1]	1,489	0.04
USD	17,029	Constellation Energy Corp.	5,213	0.14
USD	11,000	Cooper Cos., Inc. (The)	751	0.02
USD	47,693	Copart, Inc.	2,455	0.07
USD	46,386	Corning, Inc.	2,300	0.06
USD	3,972	Corpay, Inc.	1,291	0.04
USD	21,639	CoStar Group, Inc., REIT	1,592	0.04
USD	24,119	Costco Wholesale Corp.	25,088	0.69

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	13,142	Crowdstrike Holdings, Inc. 'A'[1]	6,195	0.17
USD	24,231	Crown Castle, Inc., REIT	2,432	0.07
USD	6,555	Crown Holdings, Inc.	646	0.02
USD	105,789	CSX Corp.	3,342	0.09
USD	7,734	Cummins, Inc.	2,486	0.07
USD	67,682	CVS Health Corp.	4,334	0.12
USD	35,179	Danaher Corp.	6,680	0.18
USD	5,949	Darden Restaurants, Inc.	1,274	0.03
USD	16,028	Datadog, Inc. 'A'	1,889	0.05
USD	2,336	DaVita, Inc.	318	0.01
USD	8,423	Deckers Outdoor Corp.	889	0.02
USD	14,066	Deere & Co.	7,121	0.20
USD	16,571	Dell Technologies, Inc. 'C'[1]	1,844	0.05
USD	8,088	Delta Air Lines, Inc.[1]	391	0.01
USD	20,056	Dexcom, Inc.	1,721	0.05
USD	3,243	Dick's Sporting Goods, Inc.[1]	582	0.02
USD	18,303	Digital Realty Trust, Inc., REIT	3,139	0.09
USD	11,291	Docusign, Inc.	1,000	0.03
USD	12,846	Dollar General Corp.	1,249	0.03
USD	11,557	Dollar Tree, Inc.	1,043	0.03
USD	46,859	Dominion Energy, Inc.	2,656	0.07
USD	1,927	Domino's Pizza, Inc.	913	0.03
USD	19,093	DoorDash, Inc. 'A'	3,984	0.11
USD	7,007	Dover Corp.	1,245	0.03
USD	38,763	Dow, Inc.[1]	1,075	0.03
USD	16,439	DR Horton, Inc.	1,941	0.05
USD	21,782	DraftKings, Inc. 'A'[1]	782	0.02
USD	24,161	DuPont de Nemours, Inc.	1,614	0.04
USD	16,754	Dynatrace, Inc.	905	0.02
USD	27,375	eBay, Inc.	2,003	0.05
USD	13,889	Ecolab, Inc.	3,689	0.10
USD	22,602	Edison International	1,258	0.03
USD	33,046	Edwards Lifesciences Corp.	2,585	0.07
USD	14,127	Electronic Arts, Inc.	2,031	0.06
USD	12,473	Elevance Health, Inc.	4,788	0.13
USD	43,844	Eli Lilly & Co.	32,342	0.89
USD	2,362	EMCOR Group, Inc.	1,115	0.03
USD	31,172	Emerson Electric Co.	3,721	0.10
USD	7,449	Entegris, Inc.[1]	512	0.01
USD	24,478	Entergy Corp.	2,039	0.06
USD	7,144	Equifax, Inc.	1,887	0.05
USD	5,154	Equinix, Inc., REIT	4,581	0.13
USD	15,174	Equitable Holdings, Inc.	802	0.02
USD	8,993	Equity LifeStyle Properties, Inc., REIT	572	0.02
USD	18,948	Equity Residential, REIT	1,329	0.04
USD	1,374	Erie Indemnity Co. 'A'	493	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	13,247	Essential Utilities, Inc.[1]	510	0.01
USD	3,281	Essex Property Trust, Inc., REIT	931	0.03
USD	13,448	Estee Lauder Cos., Inc. (The) 'A'	900	0.02
USD	18,337	Eversource Energy	1,188	0.03
USD	55,916	Exelon Corp.	2,450	0.07
USD	6,569	Expedia Group, Inc.	1,095	0.03
USD	7,947	Expeditors International of Washington, Inc.	896	0.02
USD	12,293	Extra Space Storage, Inc., REIT	1,858	0.05
USD	3,010	F5, Inc.	859	0.02
USD	2,334	FactSet Research Systems, Inc.	1,070	0.03
USD	1,352	Fair Isaac Corp.	2,334	0.06
USD	63,838	Fastenal Co.[1]	2,639	0.07
USD	12,713	FedEx Corp.	2,773	0.08
GBP	8,281	Ferguson Enterprises, Inc.	1,511	0.04
USD	3,218	Ferguson Enterprises, Inc.	587	0.02
USD	12,774	Fidelity National Financial, Inc.	700	0.02
USD	29,712	Fidelity National Information Services, Inc.[1]	2,365	0.06
USD	39,701	Fifth Third Bancorp	1,516	0.04
USD	544	First Citizens BancShares, Inc. 'A'[1]	1,006	0.03
USD	5,666	First Solar, Inc.[1]	896	0.02
USD	31,061	Fiserv, Inc.	5,056	0.14
USD	220,585	Ford Motor Co.	2,290	0.06
USD	35,457	Fortinet, Inc.	3,609	0.10
USD	17,815	Fortive Corp.	1,250	0.03
USD	11,551	Fox Corp. 'A'	635	0.02
USD	6,161	Fox Corp. 'B'	310	0.01
USD	73,782	Freeport-McMoRan, Inc.	2,839	0.08
USD	13,478	Gaming and Leisure Properties, Inc., REIT[1]	629	0.02
USD	3,961	Gartner, Inc.	1,729	0.05
USD	23,459	GE HealthCare Technologies, Inc.	1,655	0.05
USD	15,207	GE Vernova, Inc.	7,193	0.20
USD	30,957	Gen Digital, Inc.	882	0.02
USD	58,421	General Electric Co.	14,366	0.40
USD	28,304	General Mills, Inc.	1,536	0.04
USD	52,696	General Motors Co.	2,614	0.07
USD	7,430	Genuine Parts Co.	940	0.03
USD	67,373	Gilead Sciences, Inc.	7,416	0.20
USD	13,068	Global Payments, Inc.	988	0.03
USD	7,680	GoDaddy, Inc. 'A'	1,399	0.04
USD	17,160	Goldman Sachs Group, Inc. (The)	10,304	0.28
USD	8,237	Graco, Inc.	697	0.02
USD	44,211	Halliburton Co.	866	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	14,584	Hartford Insurance Group, Inc. (The)	1,894	0.05
USD	10,341	HCA Healthcare, Inc.[1]	3,944	0.11
USD	42,764	Healthpeak Properties, Inc., REIT	745	0.02
USD	2,270	HEICO Corp.	680	0.02
USD	4,142	HEICO Corp. 'A'	977	0.03
USD	8,437	Hershey Co. (The)	1,356	0.04
USD	71,569	Hewlett Packard Enterprise Co.	1,237	0.03
USD	13,426	Hilton Worldwide Holdings, Inc.	3,336	0.09
USD	11,210	Hologic, Inc.	697	0.02
USD	53,999	Home Depot, Inc. (The)	19,887	0.55
USD	13,779	Hormel Foods Corp.	423	0.01
USD	21,280	Howmet Aerospace, Inc.	3,615	0.10
USD	51,254	HP, Inc.	1,276	0.03
USD	2,756	Hubbell, Inc.	1,074	0.03
USD	2,518	HubSpot, Inc.	1,485	0.04
USD	6,687	Humana, Inc.	1,559	0.04
USD	73,356	Huntington Bancshares, Inc.	1,147	0.03
USD	2,481	Hyatt Hotels Corp. 'A'	328	0.01
USD	4,299	IDEX Corp.	778	0.02
USD	4,650	IDEXX Laboratories, Inc.	2,387	0.07
USD	15,959	Illinois Tool Works, Inc.	3,911	0.11
USD	7,533	Illumina, Inc.[1]	620	0.02
USD	9,297	Incyte Corp.	605	0.02
USD	22,909	Ingersoll Rand, Inc.	1,870	0.05
USD	3,802	Insulet Corp.	1,236	0.03
USD	239,024	Intel Corp.	4,673	0.13
USD	5,371	Interactive Brokers Group, Inc. 'A'	1,126	0.03
USD	30,674	Intercontinental Exchange, Inc.	5,515	0.15
USD	50,595	International Business Machines Corp.	13,107	0.36
USD	13,171	International Flavors & Fragrances, Inc.	1,008	0.03
USD	25,599	International Paper Co.	1,224	0.03
USD	15,292	Intuit, Inc.	11,522	0.32
USD	19,397	Intuitive Surgical, Inc.	10,714	0.29
USD	29,883	Invitation Homes, Inc., REIT	1,007	0.03
USD	10,467	IQVIA Holdings, Inc.	1,469	0.04
USD	17,127	Iron Mountain, Inc., REIT	1,691	0.05
USD	5,590	J M Smucker Co. (The)	629	0.02
USD	5,735	Jabil, Inc.[1]	964	0.03
USD	3,651	Jack Henry & Associates, Inc.	661	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	6,683	Jacobs Solutions, Inc.	844	0.02
USD	4,786	JB Hunt Transport Services, Inc.	665	0.02
USD	130,818	Johnson & Johnson	20,304	0.56
USD	152,971	JPMorgan Chase & Co.	40,384	1.11
USD	17,702	Juniper Networks, Inc.	636	0.02
USD	15,025	Kellanova	1,242	0.03
USD	107,032	Kenvue, Inc.	2,555	0.07
USD	71,805	Keurig Dr Pepper, Inc.	2,418	0.07
USD	47,645	KeyCorp	756	0.02
USD	10,012	Keysight Technologies, Inc.	1,572	0.04
USD	18,674	Kimberly-Clark Corp.	2,685	0.07
USD	32,324	Kimco Realty Corp., REIT	687	0.02
USD	33,824	KKR & Co., Inc.	4,108	0.11
USD	7,134	KLA Corp.	5,400	0.15
USD	52,390	Kraft Heinz Co. (The)	1,400	0.04
USD	37,868	Kroger Co. (The)	2,584	0.07
USD	4,295	Labcorp Holdings, Inc.	1,069	0.03
USD	68,696	Lam Research Corp.	5,550	0.15
USD	18,375	Las Vegas Sands Corp.	756	0.02
USD	12,262	Lennar Corp. 'A'	1,301	0.04
USD	1,618	Lennox International, Inc.	913	0.03
USD	12,560	Liberty Media Corp.-Liberty Formula One 'C'	1,212	0.03
USD	8,755	Live Nation Entertainment, Inc.	1,201	0.03
USD	15,381	LKQ Corp.[1]	622	0.02
USD	10,359	Loews Corp.	925	0.03
USD	30,609	Lowe's Cos., Inc.	6,909	0.19
USD	4,432	LPL Financial Holdings, Inc.	1,716	0.05
USD	6,421	Lululemon Athletica, Inc.	2,033	0.06
USD	8,520	M&T Bank Corp.	1,556	0.04
USD	660	Markel Group, Inc.	1,282	0.04
USD	12,930	Marriott International, Inc. 'A'	3,411	0.09
USD	26,793	Marsh & McLennan Cos., Inc.	6,260	0.17
USD	3,288	Martin Marietta Materials, Inc.	1,800	0.05
USD	47,903	Marvell Technology, Inc.	2,883	0.08
USD	11,213	Masco Corp.	700	0.02
USD	44,538	Mastercard, Inc. 'A'	26,081	0.72
USD	14,206	McCormick & Co., Inc. (Non-Voting)	1,033	0.03
USD	39,215	McDonald's Corp.	12,308	0.34
USD	6,797	McKesson Corp.	4,891	0.13
USD	2,438	MercadoLibre, Inc.	6,249	0.17
USD	136,533	Merck & Co., Inc.	10,491	0.29
USD	119,455	Meta Platforms, Inc. 'A'	77,346	2.13
USD	32,910	MetLife, Inc.	2,586	0.07
USD	1,167	Mettler-Toledo International, Inc.	1,348	0.04
USD	27,574	Microchip Technology, Inc.	1,600	0.04
USD	61,518	Micron Technology, Inc.	5,811	0.16
USD	385,139	Microsoft Corp.	177,303	4.88
USD	13,497	MicroStrategy, Inc. 'A'[1]	4,981	0.14
USD	6,492	Mid-America Apartment Communities, Inc., REIT[1]	1,017	0.03
USD	3,299	Molina Healthcare, Inc.	1,006	0.03
USD	10,600	Molson Coors Beverage Co. 'B'	568	0.02
USD	4,229	MongoDB, Inc.	799	0.02
USD	2,634	Monolithic Power Systems, Inc.	1,743	0.05
USD	40,874	Monster Beverage Corp.	2,614	0.07
USD	8,801	Moody's Corp.	4,218	0.12
USD	65,179	Morgan Stanley	8,345	0.23
USD	9,032	Motorola Solutions, Inc.	3,752	0.10
USD	24,705	Nasdaq, Inc.	2,064	0.06
USD	7,395	Natera, Inc.	1,166	0.03
USD	10,376	NetApp, Inc.	1,029	0.03
USD	23,226	Netflix, Inc.	28,039	0.77
USD	5,359	Neurocrine Biosciences, Inc.	659	0.02
USD	58,791	Newmont Corp.	3,099	0.09
CAD	3,033	Newmont Corp.	160	0.00
USD	18,336	News Corp. 'A'	518	0.01
USD	110,968	NextEra Energy, Inc.	7,839	0.22
USD	63,152	NIKE, Inc. 'B'	3,826	0.11
USD	27,291	NiSource, Inc.	1,079	0.03
USD	2,796	Nordson Corp.[1]	593	0.02
USD	12,467	Norfolk Southern Corp.	3,081	0.08
USD	11,051	Northern Trust Corp.	1,180	0.03
USD	11,817	NRG Energy, Inc.	1,842	0.05
USD	11,977	Nucor Corp.	1,310	0.04
USD	15,315	Nutanix, Inc. 'A'	1,175	0.03
USD	1,330,660	NVIDIA Corp.	179,812	4.95
USD	154	NVR, Inc.	1,096	0.03
USD	8,765	Okta, Inc.	904	0.02
USD	10,769	Old Dominion Freight Line, Inc.[1]	1,725	0.05
USD	9,982	Omnicom Group, Inc.	733	0.02
USD	23,586	ON Semiconductor Corp.	991	0.03
USD	34,081	ONEOK, Inc.	2,755	0.08
USD	91,647	Oracle Corp.	15,170	0.42
USD	3,103	O'Reilly Automotive, Inc.	4,243	0.12
USD	22,640	Otis Worldwide Corp.	2,159	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	4,651	Owens Corning	623	0.02
USD	29,168	PACCAR, Inc.	2,737	0.08
USD	4,611	Packaging Corp. of America	891	0.02
USD	116,817	Palantir Technologies, Inc. 'A'	15,394	0.42
USD	35,877	Palo Alto Networks, Inc.[1]	6,903	0.19
USD	6,923	Parker-Hannifin Corp.	4,602	0.13
USD	18,017	Paychex, Inc.[1]	2,845	0.08
USD	2,936	Paycom Software, Inc.[1]	761	0.02
USD	51,988	PayPal Holdings, Inc.	3,654	0.10
USD	305,859	Pfizer, Inc.	7,185	0.20
USD	118,919	PG&E Corp.	2,007	0.06
USD	23,169	Phillips 66	2,629	0.07
USD	36,376	Pinterest, Inc. 'A'	1,132	0.03
USD	21,613	PNC Financial Services Group, Inc. (The)	3,757	0.10
USD	1,821	Pool Corp.[1]	547	0.01
USD	11,913	PPG Industries, Inc.	1,320	0.04
USD	11,744	Principal Financial Group, Inc.	915	0.03
USD	31,829	Progressive Corp. (The)	9,069	0.25
USD	49,459	Prologis, Inc., REIT	5,371	0.15
USD	18,280	Prudential Financial, Inc.	1,899	0.05
USD	6,613	PTC, Inc.	1,113	0.03
USD	28,179	Public Service Enterprise Group, Inc.	2,283	0.06
USD	8,771	Public Storage, REIT	2,705	0.07
USD	10,915	PulteGroup, Inc.	1,070	0.03
USD	15,095	Pure Storage, Inc. 'A'	809	0.02
USD	60,890	Qualcomm, Inc.	8,841	0.24
USD	8,272	Quanta Services, Inc.	2,834	0.08
USD	5,731	Quest Diagnostics, Inc.	993	0.03
USD	11,335	Raymond James Financial, Inc.	1,666	0.05
USD	48,147	Realty Income Corp., REIT	2,726	0.07
USD	3,820	Reddit, Inc. 'A'	429	0.01
USD	9,355	Regency Centers Corp., REIT	675	0.02
USD	5,881	Regeneron Pharmaceuticals, Inc.	2,883	0.08
USD	51,452	Regions Financial Corp.	1,103	0.03
USD	2,738	Reliance, Inc.	802	0.02
USD	12,036	Republic Services, Inc.	3,097	0.09
USD	8,395	ResMed, Inc.	2,055	0.06
USD	5,759	Revvity, Inc.	521	0.01
USD	42,103	Rivian Automotive, Inc. 'A'	612	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	39,877	Robinhood Markets, Inc. 'A'	2,638	0.07
USD	29,201	ROBLOX Corp. 'A'	2,540	0.07
USD	5,797	Rockwell Automation, Inc.	1,829	0.05
USD	15,633	Rollins, Inc.	895	0.02
USD	5,851	Roper Technologies, Inc.	3,337	0.09
USD	18,399	Ross Stores, Inc.	2,578	0.07
USD	7,032	RPM International, Inc.	801	0.02
USD	17,486	S&P Global, Inc.	8,968	0.25
USD	52,216	Salesforce, Inc.	13,857	0.38
USD	15,036	Samsara, Inc. 'A'[1]	700	0.02
USD	5,521	SBA Communications Corp., REIT 'A'	1,280	0.04
USD	35,252	Sempra	2,770	0.08
USD	11,233	ServiceNow, Inc.	11,358	0.31
USD	13,267	Sherwin-Williams Co. (The)	4,760	0.13
USD	17,745	Simon Property Group, Inc., REIT	2,894	0.08
USD	49,957	Snap, Inc. 'A'[1]	412	0.01
USD	2,848	Snap-on, Inc.	914	0.03
USD	17,417	Snowflake, Inc. 'A'	3,582	0.10
USD	8,711	Solventum Corp.	637	0.02
USD	11,721	SS&C Technologies Holdings, Inc.	947	0.03
USD	62,831	Starbucks Corp.	5,275	0.14
USD	15,053	State Street Corp.	1,449	0.04
USD	7,426	Steel Dynamics, Inc.	914	0.03
USD	18,674	Stryker Corp.	7,145	0.20
USD	7,010	Sun Communities, Inc., REIT[1]	865	0.02
USD	27,061	Super Micro Computer, Inc.	1,083	0.03
USD	19,992	Synchrony Financial	1,153	0.03
USD	8,400	Synopsys, Inc.	3,897	0.11
USD	28,162	Sysco Corp.	2,056	0.06
USD	12,188	T Rowe Price Group, Inc.	1,141	0.03
USD	9,934	Take-Two Interactive Software, Inc.	2,248	0.06
USD	11,406	Targa Resources Corp.	1,801	0.05
USD	25,698	Target Corp.	2,416	0.07
USD	2,588	Teledyne Technologies, Inc.	1,291	0.04
USD	7,743	Teradyne, Inc.	609	0.02
USD	157,871	Tesla, Inc.	54,696	1.50
USD	49,063	Texas Instruments, Inc.	8,971	0.25
USD	11,690	The Campbell's Co.	398	0.01
USD	20,912	Thermo Fisher Scientific, Inc.	8,424	0.23
USD	60,661	TJX Cos., Inc. (The)	7,698	0.21
USD	24,906	T-Mobile US, Inc.	6,032	0.17
USD	24,246	Toast, Inc. 'A'	1,023	0.03
USD	30,359	Tractor Supply Co.	1,469	0.04
USD	26,373	Trade Desk, Inc. (The) 'A'	1,984	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	6,533	Tradeweb Markets, Inc. 'A'	944	0.03
USD	3,029	TransDigm Group, Inc.	4,448	0.12
USD	10,344	TransUnion	886	0.02
USD	12,402	Travelers Cos., Inc. (The)	3,419	0.09
USD	12,539	Trimble, Inc.	894	0.02
USD	73,450	Truist Financial Corp.	2,901	0.08
USD	7,565	Twilio, Inc. 'A'	890	0.02
USD	2,361	Tyler Technologies, Inc.	1,362	0.04
USD	14,942	Tyson Foods, Inc. 'A'	839	0.02
USD	102,384	Uber Technologies, Inc.	8,617	0.24
USD	15,881	UDR, Inc., REIT	658	0.02
USD	5,581	U-Haul Holding Co.[1]	318	0.01
USD	2,766	Ulta Beauty, Inc.	1,304	0.04
USD	32,906	Union Pacific Corp.	7,294	0.20
USD	4,755	United Airlines Holdings, Inc.	378	0.01
USD	39,486	United Parcel Service, Inc. 'B'	3,851	0.11
USD	3,691	United Rentals, Inc.	2,615	0.07
USD	2,280	United Therapeutics Corp.	727	0.02
USD	50,027	UnitedHealth Group, Inc.	15,104	0.42
USD	85,020	US Bancorp	3,706	0.10
USD	7,919	Veeva Systems, Inc. 'A'	2,215	0.06
USD	24,319	Ventas, Inc., REIT	1,563	0.04
USD	13,518	Veralto Corp.	1,366	0.04
USD	4,515	VeriSign, Inc.	1,230	0.03
USD	7,920	Verisk Analytics, Inc.	2,488	0.07
USD	228,861	Verizon Communications, Inc.	10,061	0.28
USD	14,009	Vertex Pharmaceuticals, Inc.	6,193	0.17
USD	20,479	Vertiv Holdings Co. 'A'	2,210	0.06
USD	60,458	VICI Properties, Inc., REIT[1]	1,917	0.05
USD	93,967	Visa, Inc. 'A'[1]	34,316	0.94
USD	7,554	Vulcan Materials Co.	2,002	0.05
USD	15,653	W R Berkley Corp.	1,169	0.03
USD	240,071	Walmart, Inc.	23,700	0.65
USD	98,867	Walt Disney Co. (The)	11,176	0.31
USD	117,751	Warner Bros Discovery, Inc.[1]	1,174	0.03
USD	21,442	Waste Management, Inc.	5,167	0.14
USD	3,008	Waters Corp.	1,051	0.03
USD	1,788	Watsco, Inc.[1]	793	0.02
USD	179,722	Wells Fargo & Co.	13,440	0.37
USD	35,361	Welltower, Inc., REIT	5,455	0.15
USD	3,686	West Pharmaceutical Services, Inc.	777	0.02
USD	19,303	Western Digital Corp.	995	0.03
USD	9,903	Westinghouse Air Brake Technologies Corp.	2,004	0.06
USD	39,767	Weyerhaeuser Co., REIT	1,030	0.03
USD	65,887	Williams Cos., Inc. (The)	3,987	0.11
USD	7,337	Williams-Sonoma, Inc.	1,187	0.03
USD	11,816	Workday, Inc. 'A'	2,927	0.08
USD	11,155	WP Carey, Inc., REIT	700	0.02
USD	2,449	WW Grainger, Inc.	2,663	0.07
USD	12,474	Xylem, Inc.	1,572	0.04
USD	15,717	Yum! Brands, Inc.	2,262	0.06
USD	2,630	Zebra Technologies Corp. 'A'	762	0.02
USD	9,524	Zillow Group, Inc. 'C'	639	0.02
USD	10,747	Zimmer Biomet Holdings, Inc.	991	0.03
USD	24,432	Zoetis, Inc.	4,120	0.11
USD	13,465	Zoom Communications, Inc. 'A'	1,094	0.03
USD	5,121	Zscaler, Inc.	1,412	0.04
		Total United States	**2,498,406**	**68.74**
Total investments in equities			**3,621,391**	**99.63**
Warrants (31 May 2024: 0.00%)				
		Canada (31 May 2024: 0.00%)		
CAD	1,054	Constellation Software, Inc., 31/03/2040[2/3]	–	0.00
		Total Canada	**–**	**0.00**
Total investments in warrants			**–**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,621,391**	**99.63**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Australia (31 May 2024: 0.00%)					
1	AUD	25	SPI 200 Index June 2025	2	0.00
Total Australia				**2**	**0.00**
Japan (31 May 2024: 0.00%)					
4	JPY	40,000	TOPIX Index June 2025	15	0.00
Total Japan				**15**	**0.00**
Switzerland (31 May 2024: 0.00%)					
1	CHF	10	Swiss Market Index June 2025	1	0.00
Total Switzerland				**1**	**0.00**
United Kingdom (31 May 2024: 0.00%)					
4	GBP	40	FTSE 100 Index June 2025	6	0.00
Total United Kingdom				**6**	**0.00**
United States (31 May 2024: 0.00%)					
34	USD	1,700	S&P 500 E-mini Index June 2025	10	0.00
Total United States				**10**	**0.00**
Total unrealised gain on exchange traded futures contracts				**34**	**0.00**
Germany (31 May 2024: 0.00%)					
25	EUR	250	EURO STOXX 50 Index June 2025	(9)	0.00
Total Germany				**(9)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(9)**	**0.00**
Total net unrealised gain on exchange traded futures contracts				**25**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**25**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.24%)							
Over-the-counter forward currency contracts[5] (31 May 2024: 0.24%)							
Euro (Hedged) Flexible Accumulating Class (31 May 2024: 0.16%)							
AUD	68,807	EUR[3]	38,948	State Street	02/07/2025	–	0.00
CAD	63,692	EUR[3]	40,624	State Street	03/06/2025	–	0.00
CAD	135,452	EUR[3]	86,740	State Street	02/07/2025	–	0.00
DKK	410,901	EUR[3]	55,081	State Street	03/06/2025	–	0.00
DKK	197,469	EUR[3]	26,477	State Street	02/07/2025	–	0.00
EUR	106,532	AUD	186,927	State Street	03/06/2025	1	0.00
EUR	143,686	CAD[3]	224,266	State Street	03/06/2025	–	0.00
EUR	1,396,478	CHF[3]	1,302,134	State Street	03/06/2025	–	0.00
EUR	3,123,922	CHF[3]	2,908,562	State Street	02/07/2025	–	0.00
EUR	28,936	DKK[3]	215,828	State Street	03/06/2025	–	0.00
EUR	5,168,226	GBP[3]	4,358,256	State Street	02/07/2025	–	0.00
EUR	704,332	HKD	6,216,740	State Street	03/06/2025	7	0.00
EUR	8,405,005	JPY	1,362,358,382	State Street	03/06/2025	101	0.00
EUR	4,138	NZD[3]	7,867	State Street	03/06/2025	–	0.00
EUR	61	NZD[3]	117	State Street	02/07/2025	–	0.00
EUR	61,020	SEK[3]	662,538	State Street	03/06/2025	–	0.00
EUR	1,282,607	SEK[3]	13,987,089	State Street	02/07/2025	–	0.00
EUR	522,647	SGD[3]	765,153	State Street	02/07/2025	–	0.00
EUR	5,983,793	USD	6,687,230	State Street	03/06/2025	106	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Euro (Hedged) Flexible Accumulating Class (continued)							
GBP	39,914	EUR[3]	47,049	State Street	03/06/2025	–	0.00
HKD	100,547	EUR[3]	11,305	State Street	02/07/2025	–	0.00
ILS	15,370	EUR[3]	3,774	State Street	03/06/2025	–	0.00
ILS	14,478	EUR[3]	3,618	State Street	02/07/2025	–	0.00
JPY	23,221,376	EUR[3]	141,956	State Street	02/07/2025	–	0.00
NOK	35,444	EUR[3]	3,014	State Street	03/06/2025	–	0.00
NOK	55,232	EUR[3]	4,753	State Street	02/07/2025	–	0.00
NZD	1,416	EUR[3]	744	State Street	03/06/2025	–	0.00
NZD	2,688	EUR[3]	1,413	State Street	02/07/2025	–	0.00
SEK	126,054	EUR[3]	11,535	State Street	03/06/2025	–	0.00
SEK	447,325	EUR[3]	41,018	State Street	02/07/2025	–	0.00
SGD	10,467	EUR[3]	7,106	State Street	03/06/2025	–	0.00
SGD	12,786	EUR[3]	8,733	State Street	02/07/2025	–	0.00
USD	1,961,121	EUR[3]	1,724,245	State Street	02/07/2025	–	0.00
Total unrealised gain						**215**	**0.01**
Euro (Hedged) Institutional Accumulating Class (31 May 2024: 0.06%)							
CAD	31,311	EUR[3]	20,051	State Street	02/07/2025	–	0.00
CHF	56,640	EUR[3]	60,549	State Street	03/06/2025	–	0.00
DKK	607,635	EUR[3]	81,452	State Street	03/06/2025	–	0.00
DKK	116,267	EUR[3]	15,589	State Street	02/07/2025	–	0.00
EUR	130,463	AUD	228,669	State Street	03/06/2025	1	0.00
EUR	237	AUD[3]	419	State Street	02/07/2025	–	0.00
EUR	231,054	CAD[3]	360,629	State Street	03/06/2025	–	0.00
EUR	4,476,698	CHF[3]	4,168,079	State Street	02/07/2025	–	0.00
EUR	41,984	DKK[3]	313,147	State Street	03/06/2025	–	0.00
EUR	95	DKK[3]	706	State Street	02/07/2025	–	0.00
EUR	7,440,685	GBP[3]	6,274,574	State Street	02/07/2025	–	0.00
EUR	1,012,744	HKD	8,944,523	State Street	03/06/2025	10	0.00
EUR	22	ILS[3]	88	State Street	02/07/2025	–	0.00
EUR	12,007,319	JPY	1,948,624,639	State Street	03/06/2025	128	0.01
EUR	25	NOK[3]	294	State Street	02/07/2025	–	0.00
EUR	4,679	NZD[3]	8,894	State Street	03/06/2025	–	0.00
EUR	87,438	SEK[3]	949,388	State Street	03/06/2025	–	0.00
EUR	1,847,932	SEK[3]	20,152,082	State Street	02/07/2025	–	0.00
EUR	755,178	SGD[3]	1,105,577	State Street	02/07/2025	–	0.00
EUR	4,839,342	USD	5,408,240	State Street	03/06/2025	86	0.00
ILS	5,121	EUR[3]	1,242	State Street	03/06/2025	–	0.00
NOK	77,657	EUR[3]	6,654	State Street	03/06/2025	–	0.00
NZD	688	EUR[3]	362	State Street	02/07/2025	–	0.00
SEK	276,316	EUR[3]	25,312	State Street	03/06/2025	–	0.00
SEK	318,239	EUR[3]	29,181	State Street	02/07/2025	–	0.00
SGD	8,503	EUR[3]	5,697	State Street	03/06/2025	–	0.00
Total unrealised gain						**225**	**0.01**
Norwegian Kroner (Hedged) Institutional Accumulating Class (31 May 2024: 0.03%)							
CAD	4,062	NOK[3]	29,986	State Street	03/06/2025	–	0.00
CHF	1,679	NOK[3]	20,806	State Street	03/06/2025	–	0.00
GBP	96,679	NOK[3]	1,330,684	State Street	03/06/2025	–	0.00
ILS	18,857	NOK[3]	53,759	State Street	03/06/2025	–	0.00
NOK	3,542,563	AUD	531,767	State Street	03/06/2025	4	0.00
NOK	6,333,509	CAD	843,623	State Street	03/06/2025	6	0.00
NOK	4,621,307	CHF	366,406	State Street	03/06/2025	6	0.00
NOK	3,779,533	CHF[3]	302,811	State Street	02/07/2025	–	0.00
NOK	1,429,232	DKK	902,799	State Street	03/06/2025	2	0.00
NOK	19,383,171	EUR	1,640,263	State Street	03/06/2025	35	0.00
NOK	15,746,673	EUR[3]	1,355,010	State Street	02/07/2025	–	0.00
NOK	7,429,937	GBP	535,025	State Street	03/06/2025	6	0.00
NOK	6,290,774	GBP[3]	456,489	State Street	02/07/2025	–	0.00
NOK	1,026,932	HKD	768,065	State Street	03/06/2025	2	0.00
NOK	10,619	ILS[3]	3,657	State Street	03/06/2025	–	0.00
NOK	12,379,156	JPY	169,937,801	State Street	03/06/2025	34	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Norwegian Kroner (Hedged) Institutional Accumulating Class (continued)							
NOK	117,861	NZD[3]	19,003	State Street	03/06/2025	–	0.00
NOK	1,905,064	SEK	1,764,165	State Street	03/06/2025	3	0.00
NOK	657,092	SGD[3]	82,780	State Street	02/07/2025	–	0.00
NOK	157,387,156	USD	15,183,140	State Street	03/06/2025	222	0.01
NZD	87	NOK[3]	529	State Street	03/06/2025	–	0.00
SGD	766	NOK[3]	6,071	State Street	03/06/2025	–	0.00
Total unrealised gain						**320**	**0.01**
Swiss Franc (Hedged) Flexible Accumulating Class (31 May 2024: 0.01%)							
CAD	7,091	CHF[3]	4,228	State Street	02/07/2025	–	0.00
CHF	27,191	AUD[3]	51,067	State Street	03/06/2025	–	0.00
CHF	48,660	CAD[3]	80,938	State Street	03/06/2025	–	0.00
CHF	302,374	DKK	2,408,129	State Street	03/06/2025	2	0.00
CHF	3,964,292	EUR	4,229,328	State Street	03/06/2025	24	0.00
CHF	55,346	GBP[3]	49,817	State Street	03/06/2025	–	0.00
CHF	1,573,698	GBP[3]	1,425,292	State Street	02/07/2025	–	0.00
CHF	213,169	HKD	2,009,157	State Street	03/06/2025	3	0.00
CHF	2,518,910	JPY	436,045,793	State Street	03/06/2025	45	0.00
CHF	2,536	NOK[3]	31,485	State Street	03/06/2025	–	0.00
CHF	142	NOK[3]	1,777	State Street	02/07/2025	–	0.00
CHF	23,139	NZD[3]	47,045	State Street	03/06/2025	–	0.00
CHF	391,640	SEK	4,570,586	State Street	03/06/2025	1	0.00
CHF	159,774	SGD[3]	251,226	State Street	02/07/2025	–	0.00
CHF	31,167,467	USD	37,887,579	State Street	03/06/2025	50	0.00
DKK	26,323	CHF[3]	3,286	State Street	02/07/2025	–	0.00
GBP	2,522	CHF[3]	2,784	State Street	02/07/2025	–	0.00
SEK	72,656	CHF[3]	6,203	State Street	02/07/2025	–	0.00
SGD	1,951	CHF[3]	1,225	State Street	03/06/2025	–	0.00
Total unrealised gain						**125**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**885**	**0.03**
Euro (Hedged) Flexible Accumulating Class (31 May 2024: (0.02)%)							
AUD	64,513	EUR[3]	36,702	State Street	03/06/2025	–	0.00
AUD	9,984	EUR[3]	5,652	State Street	02/07/2025	–	0.00
CAD	42,813	EUR[3]	27,432	State Street	03/06/2025	–	0.00
CAD	16,506	EUR[3]	10,571	State Street	02/07/2025	–	0.00
CHF	44,433	EUR[3]	47,701	State Street	03/06/2025	–	0.00
CHF	81,920	EUR[3]	87,986	State Street	02/07/2025	–	0.00
DKK	16,813	EUR[3]	2,254	State Street	02/07/2025	–	0.00
EUR	2,280,926	AUD	4,052,753	State Street	03/06/2025	(19)	0.00
EUR	2,402,620	AUD[3]	4,244,472	State Street	02/07/2025	–	0.00
EUR	4,293,439	CAD	6,753,201	State Street	03/06/2025	(38)	0.00
EUR	4,537,398	CAD[3]	7,085,491	State Street	02/07/2025	–	0.00
EUR	1,761,305	CHF	1,650,860	State Street	03/06/2025	(10)	0.00
EUR	997,795	DKK[3]	7,446,015	State Street	03/06/2025	–	0.00
EUR	972,239	DKK[3]	7,250,941	State Street	02/07/2025	–	0.00
EUR	5,196,335	GBP	4,425,048	State Street	03/06/2025	(68)	0.00
EUR	699,733	HKD[3]	6,223,457	State Street	02/07/2025	–	0.00
EUR	212,883	ILS	878,518	State Street	03/06/2025	(8)	0.00
EUR	222,420	ILS[3]	890,057	State Street	02/07/2025	–	0.00
EUR	314,680	JPY	51,776,228	State Street	03/06/2025	(2)	0.00
EUR	8,799,941	JPY[3]	1,439,490,191	State Street	02/07/2025	–	0.00
EUR	253,060	NOK	2,988,089	State Street	03/06/2025	(5)	0.00
EUR	254,077	NOK[3]	2,952,652	State Street	02/07/2025	–	0.00
EUR	75,624	NZD[3]	144,512	State Street	03/06/2025	–	0.00
EUR	76,082	NZD[3]	144,793	State Street	02/07/2025	–	0.00
EUR	1,235,791	SEK	13,534,665	State Street	03/06/2025	(6)	0.00
EUR	524,218	SGD	780,426	State Street	03/06/2025	(10)	0.00
EUR	16,553	SGD[3]	24,237	State Street	02/07/2025	–	0.00
EUR	100,526,107	USD	114,556,660	State Street	03/06/2025	(434)	(0.02)
EUR	106,452,060	USD[3]	121,075,289	State Street	02/07/2025	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Euro (Hedged) Flexible Accumulating Class (continued)							
GBP	26,878	EUR[3]	31,966	State Street	03/06/2025	–	0.00
GBP	93,221	EUR[3]	110,546	State Street	02/07/2025	–	0.00
HKD	93,457	EUR[3]	10,605	State Street	03/06/2025	–	0.00
HKD	14,589	EUR[3]	1,640	State Street	02/07/2025	–	0.00
ILS	2,101	EUR[3]	525	State Street	02/07/2025	–	0.00
JPY	21,415,867	EUR	131,600	State Street	03/06/2025	(1)	0.00
JPY	3,369,585	EUR[3]	20,599	State Street	02/07/2025	–	0.00
NOK	17,863	EUR[3]	1,557	State Street	03/06/2025	–	0.00
NZD	928	EUR[3]	488	State Street	03/06/2025	–	0.00
SEK	84,060	EUR[3]	7,781	State Street	03/06/2025	–	0.00
SEK	32,428	EUR[3]	2,974	State Street	02/07/2025	–	0.00
SGD	4,806	EUR[3]	3,296	State Street	03/06/2025	–	0.00
SGD	1,855	EUR[3]	1,267	State Street	02/07/2025	–	0.00
USD	1,808,391	EUR	1,598,095	State Street	03/06/2025	(6)	0.00
USD	284,573	EUR[3]	250,204	State Street	02/07/2025	–	0.00
Total unrealised loss						**(607)**	**(0.02)**
Euro (Hedged) Institutional Accumulating Class (31 May 2024: 0.00%)							
AUD	81,828	EUR	46,888	State Street	03/06/2025	(1)	0.00
AUD	20,168	EUR[3]	11,417	State Street	02/07/2025	–	0.00
CAD	136,729	EUR[3]	87,648	State Street	03/06/2025	–	0.00
CAD	33,343	EUR[3]	21,353	State Street	02/07/2025	–	0.00
CHF	31,852	EUR[3]	34,211	State Street	02/07/2025	–	0.00
DKK	33,962	EUR[3]	4,554	State Street	02/07/2025	–	0.00
EUR	3,307,683	AUD	5,870,692	State Street	03/06/2025	(23)	0.00
EUR	3,462,113	AUD[3]	6,116,174	State Street	02/07/2025	–	0.00
EUR	6,144,075	CAD	9,676,073	State Street	03/06/2025	(63)	0.00
EUR	6,538,745	CAD[3]	10,210,748	State Street	02/07/2025	–	0.00
EUR	4,506,969	CHF	4,224,437	State Street	03/06/2025	(26)	0.00
EUR	1,439,356	DKK	10,741,588	State Street	03/06/2025	(1)	0.00
EUR	1,400,795	DKK[3]	10,447,100	State Street	02/07/2025	–	0.00
EUR	7,471,626	GBP	6,358,954	State Street	03/06/2025	(93)	(0.01)
EUR	1,008,366	HKD[3]	8,968,452	State Street	02/07/2025	–	0.00
EUR	307,371	ILS	1,265,921	State Street	03/06/2025	(10)	0.00
EUR	320,501	ILS[3]	1,282,549	State Street	02/07/2025	–	0.00
EUR	519,843	JPY	85,532,896	State Street	03/06/2025	(3)	0.00
EUR	12,681,351	JPY[3]	2,074,409,328	State Street	02/07/2025	–	0.00
EUR	360,618	NOK	4,261,232	State Street	03/06/2025	(8)	0.00
EUR	366,119	NOK[3]	4,254,694	State Street	02/07/2025	–	0.00
EUR	110,336	NZD[3]	210,280	State Street	03/06/2025	–	0.00
EUR	109,721	NZD[3]	208,812	State Street	02/07/2025	–	0.00
EUR	1,779,740	SEK	19,477,648	State Street	03/06/2025	(7)	0.00
EUR	756,578	SGD	1,129,296	State Street	03/06/2025	(17)	0.00
EUR	21,849	SGD[3]	31,991	State Street	02/07/2025	–	0.00
EUR	148,271,502	USD	169,050,000	State Street	03/06/2025	(726)	(0.02)
EUR	153,405,150	USD[3]	174,478,285	State Street	02/07/2025	–	0.00
GBP	84,809	EUR[3]	100,772	State Street	03/06/2025	–	0.00
GBP	32,857	EUR[3]	38,963	State Street	02/07/2025	–	0.00
HKD	120,338	EUR[3]	13,811	State Street	03/06/2025	–	0.00
HKD	29,470	EUR[3]	3,314	State Street	02/07/2025	–	0.00
ILS	16,658	EUR[3]	4,194	State Street	03/06/2025	–	0.00
ILS	4,243	EUR[3]	1,060	State Street	02/07/2025	–	0.00
JPY	27,303,206	EUR	167,809	State Street	03/06/2025	(1)	0.00
JPY	6,806,562	EUR[3]	41,610	State Street	02/07/2025	–	0.00
NOK	14,138	EUR[3]	1,217	State Street	02/07/2025	–	0.00
NZD	3,004	EUR[3]	1,582	State Street	03/06/2025	–	0.00
SEK	65,506	EUR[3]	6,007	State Street	02/07/2025	–	0.00
SGD	15,294	EUR[3]	10,542	State Street	03/06/2025	–	0.00
SGD	3,748	EUR[3]	2,560	State Street	02/07/2025	–	0.00
USD	2,367,623	EUR	2,120,542	State Street	03/06/2025	(40)	0.00
USD	574,838	EUR[3]	505,412	State Street	02/07/2025	–	0.00
Total unrealised loss						**(1,019)**	**(0.03)**

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Norwegian Kroner (Hedged) Institutional Accumulating Class (31 May 2024: 0.00%)							
AUD	94,199	NOK	628,203	State Street	03/06/2025	(1)	0.00
CAD	148,875	NOK	1,112,378	State Street	03/06/2025	(1)	0.00
CAD	2,242	NOK[3]	16,688	State Street	02/07/2025	–	0.00
CHF	63,495	NOK	795,529	State Street	03/06/2025	(1)	0.00
CHF	871	NOK[3]	10,874	State Street	02/07/2025	–	0.00
DKK	197,295	NOK[3]	309,221	State Street	03/06/2025	–	0.00
DKK	8,271	NOK[3]	12,889	State Street	02/07/2025	–	0.00
EUR	290,572	NOK	3,396,823	State Street	03/06/2025	(3)	0.00
GBP	787	NOK[3]	10,846	State Street	02/07/2025	–	0.00
HKD	129,408	NOK[3]	171,980	State Street	03/06/2025	–	0.00
ILS	499	NOK[3]	1,454	State Street	03/06/2025	–	0.00
JPY	30,630,894	NOK	2,212,774	State Street	03/06/2025	(4)	0.00
NOK	2,927,961	AUD[3]	445,104	State Street	02/07/2025	–	0.00
NOK	192,243	CAD[3]	25,881	State Street	03/06/2025	–	0.00
NOK	5,528,662	CAD[3]	742,918	State Street	02/07/2025	–	0.00
NOK	78,430	DKK[3]	50,666	State Street	03/06/2025	–	0.00
NOK	1,184,317	DKK[3]	760,059	State Street	02/07/2025	–	0.00
NOK	265,422	EUR[3]	22,840	State Street	02/07/2025	–	0.00
NOK	216,617	GBP[3]	15,726	State Street	03/06/2025	–	0.00
NOK	852,686	HKD[3]	652,597	State Street	02/07/2025	–	0.00
NOK	303,276	ILS[3]	105,730	State Street	03/06/2025	–	0.00
NOK	271,068	ILS[3]	93,343	State Street	02/07/2025	–	0.00
NOK	419,686	JPY[3]	5,950,224	State Street	03/06/2025	–	0.00
NOK	10,723,196	JPY[3]	150,942,431	State Street	02/07/2025	–	0.00
NOK	92,716	NZD[3]	15,184	State Street	02/07/2025	–	0.00
NOK	1,562,589	SEK[3]	1,466,390	State Street	02/07/2025	–	0.00
NOK	780,129	SGD[3]	98,487	State Street	03/06/2025	–	0.00
NOK	129,726,324	USD[3]	12,696,601	State Street	02/07/2025	–	0.00
NZD	3,235	NOK[3]	19,976	State Street	03/06/2025	–	0.00
SEK	305,615	NOK[3]	328,899	State Street	03/06/2025	–	0.00
SEK	23,042	NOK[3]	24,555	State Street	02/07/2025	–	0.00
SGD	17,335	NOK[3]	138,568	State Street	03/06/2025	–	0.00
USD	2,619,374	NOK	26,959,141	State Street	03/06/2025	(20)	0.00
Total unrealised loss						**(30)**	**0.00**
Swiss Franc (Hedged) Flexible Accumulating Class (31 May 2024: 0.00%)							
CHF	693,697	AUD	1,313,477	State Street	03/06/2025	(1)	0.00
CHF	732,402	AUD[3]	1,389,659	State Street	02/07/2025	–	0.00
CHF	1,288,510	CAD	2,164,792	State Street	03/06/2025	(6)	0.00
CHF	1,383,133	CAD[3]	2,319,781	State Street	02/07/2025	–	0.00
CHF	8,332	DKK[3]	66,678	State Street	03/06/2025	–	0.00
CHF	296,322	DKK[3]	2,373,585	State Street	02/07/2025	–	0.00
CHF	4,005,392	EUR[3]	4,301,966	State Street	02/07/2025	–	0.00
CHF	1,511,527	GBP	1,372,883	State Street	03/06/2025	(12)	0.00
CHF	213,304	HKD[3]	2,037,575	State Street	02/07/2025	–	0.00
CHF	64,187	ILS	282,089	State Street	03/06/2025	(2)	0.00
CHF	67,802	ILS[3]	291,410	State Street	02/07/2025	–	0.00
CHF	108,510	JPY[3]	19,068,840	State Street	03/06/2025	–	0.00
CHF	2,682,503	JPY[3]	471,291,312	State Street	02/07/2025	–	0.00
CHF	72,718	NOK	917,221	State Street	03/06/2025	(1)	0.00
CHF	77,310	NOK[3]	964,948	State Street	02/07/2025	–	0.00
CHF	977	NZD[3]	1,995	State Street	03/06/2025	–	0.00
CHF	23,213	NZD[3]	47,444	State Street	02/07/2025	–	0.00
CHF	390,919	SEK[3]	4,578,818	State Street	02/07/2025	–	0.00
CHF	158,703	SGD	252,706	State Street	03/06/2025	(3)	0.00
CHF	4,593	SGD[3]	7,223	State Street	02/07/2025	–	0.00
CHF	942,883	USD[3]	1,147,762	State Street	03/06/2025	–	0.00
CHF	32,450,210	USD	39,640,531	State Street	02/07/2025	(1)	0.00
DKK	105,490	CHF[3]	13,202	State Street	03/06/2025	–	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Swiss Franc (Hedged) Flexible Accumulating Class (continued)							
HKD	7,804	CHF[3]	827	State Street	03/06/2025	–	0.00
Total unrealised loss						**(26)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(1,682)**	**(0.05)**
Total net unrealised loss on over-the-counter forward currency contracts						**(797)**	**(0.02)**
Total over-the-counter financial derivative instruments						**(797)**	**(0.02)**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			3,622,310	99.66
Total financial liabilities at fair value through profit or loss			(1,691)	(0.05)
Cash and margin cash			5,032	0.14
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 0.21%)		
9,852,918	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[4]	9,853	0.27
Total cash equivalents			9,853	0.27
Other assets and liabilities			(773)	(0.02)
Net asset value attributable to redeemable unitholders			**3,634,731**	**100.00**

[1] Security fully or partially on loan.
[2] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] Investment in related party.
[5] 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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.67
Transferable securities dealt in on another regulated market	0.00
Collective investment schemes	0.27
Financial derivative instruments dealt in on a regulated market	0.00
Over-the-counter financial derivative instruments	0.02
Other assets	1.04
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	13,115
Over-the-counter forward currency contracts	1,100,725

SCHEDULE OF INVESTMENTS

iSHARES EDGE EM FUNDAMENTAL WEIGHTED INDEX FUND (IE)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000
		Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 0.00%)	
		Equities (31 May 2024: 0.00%)	
		Cayman Islands (31 May 2024: 0.00%)	
HKD	809,000	China Evergrande Group, REIT[1]	17
HKD	255,000	Shimao Group Holdings Ltd., REIT	24
HKD	404,000	Sunac China Holdings Ltd., REIT	72
		Total Cayman Islands	**113**
		India (31 May 2024: 0.00%)	
INR	272,052	Yes Bank Ltd.	68
		Total India	**68**
		Russia (31 May 2024: 0.00%)	
RUB	186,434	Aeroflot PJSC[1/2]	–
RUB	160,810	Alrosa PJSC[1/2]	–
RUB	807,396	Gazprom PJSC[1/2]	–
RUB	221,100	GMK Norilskiy Nickel PAO[1/2]	–
RUB	3,237,312	Inter RAO UES PJSC[1]	1
		Equities (continued)	
		Russia (continued)	
RUB	25,169	LUKOIL PJSC[1/2]	–
RUB	93,997	Mobile TeleSystems PJSC[1/2]	–
RUB	57,158	Moscow Exchange MICEX-RTS PJSC[1/2]	–
RUB	26,495	Novatek PJSC[1/2]	–
RUB	77,874	Novolipetsk Steel PJSC[1/2]	–
RUB	102,024	Rosneft Oil Co. PJSC[1/2]	–
RUB	733,626	Sberbank of Russia PJSC[1/2]	–
RUB	12,951	Severstal PAO[1/2]	–
RUB	398,494	Sistema AFK PAO[1/2]	–
RUB	379,084	Surgutneftegas PAO, Preference[1/2]	–
RUB	338,884	Surgutneftegas PAO[1/2]	–
RUB	9,045	Tatneft PJSC, Preference[1/2]	–
RUB	81,580	Tatneft PJSC[1/2]	–
USD	110,118,006	VTB Bank PJSC[1]	1
RUB	196,724,787	VTB Bank PJSC[1/2]	–
		Total Russia	**2**
		Taiwan (31 May 2024: 0.00%)	
TWD	861,000	Wintek Corp.[1/2]	–
		Total Taiwan	**–**
		Total investments in equities	**183**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**183**

	Fair value USD '000
Total financial assets at fair value through profit or loss	183
Cash	315
Other assets and liabilities	(498)
Net asset value attributable to redeemable unitholders	**–**

[1] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[2] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	35.88
Other assets	64.12
Total assets	**100.00**

iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)
As at 31 May 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 (31 May 2024: 98.85%)				
Equities (31 May 2024: 98.85%)				
		Bermuda (31 May 2024: 0.43%)		
HKD	418,000	Alibaba Health Information Technology Ltd.[1]	242	0.04
HKD	250,000	Beijing Enterprises Water Group Ltd.	82	0.01
HKD	150,200	China Gas Holdings Ltd.	137	0.02
HKD	65,200	China Resources Gas Group Ltd.	174	0.03
HKD	644,000	China Ruyi Holdings Ltd.	168	0.03
USD	4,578	Credicorp Ltd.	970	0.17
HKD	268,000	Kunlun Energy Co. Ltd.	269	0.05
HKD	8,500	Orient Overseas International Ltd.	146	0.03
		Total Bermuda	**2,188**	**0.38**
		Brazil (31 May 2024: 4.12%)		
USD	489,132	Ambev SA ADR	1,194	0.21
USD	553,663	Banco Bradesco SA, Preference ADR	1,595	0.28
USD	202,445	Banco do Brasil SA ADR	840	0.15
USD	117,206	BB Seguridade Participacoes SA ADR	779	0.14
USD	134,961	Centrais Eletricas Brasileiras SA ADR	989	0.17
USD	25,023	Centrais Eletricas Brasileiras SA, Preference ADR	208	0.04
USD	56,919	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR[1]	1,169	0.20
USD	318,246	Cia Energetica de Minas Gerais, Preference ADR	595	0.10
USD	73,763	Cia Paranaense de Energia - Copel, Preference ADR	662	0.12
USD	13,000	Embraer SA ADR	598	0.10
USD	197,748	Gerdau SA, Preference ADR	520	0.09
USD	448,513	Itau Unibanco Holding SA, Preference ADR	2,956	0.52
USD	35,958	JBS SA ADR	509	0.09
USD	186,452	Petroleo Brasileiro SA, Preference ADR	2,017	0.35
USD	145,540	Petroleo Brasileiro SA ADR[1]	1,680	0.29
USD	82,973	Suzano SA ADR[1]	720	0.13
USD	80,150	Telefonica Brasil SA ADR	796	0.14
USD	38,704	TIM SA ADR[1]	658	0.11

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Brazil (continued)		
USD	170,456	Ultrapar Participacoes SA ADR	486	0.08
		Total Brazil	**18,971**	**3.31**
		Cayman Islands (31 May 2024: 15.36%)		
HKD	51,000	AAC Technologies Holdings, Inc.	237	0.04
TWD	10,139	Airtac International Group	316	0.05
HKD	43,000	Akeso, Inc.[1]	460	0.08
TWD	5,000	Alchip Technologies Ltd.	469	0.08
HKD	1,196,800	Alibaba Group Holding Ltd.	17,384	3.04
HKD	88,200	ANTA Sports Products Ltd.	1,074	0.19
USD	4,660	Autohome, Inc. ADR	114	0.02
HKD	159,486	Baidu, Inc. 'A'	1,661	0.29
HKD	16,913	Bilibili, Inc. 'Z'	317	0.05
HKD	338,000	Bosideng International Holdings Ltd.	190	0.03
HKD	42,000	C&D International Investment Group Ltd., REIT	75	0.01
TWD	112,322	Chailease Holding Co. Ltd.	455	0.08
HKD	243,000	China Feihe Ltd.	189	0.03
HKD	202,500	China Hongqiao Group Ltd.[1]	362	0.06
HKD	30,200	China Literature Ltd.	103	0.02
HKD	217,000	China Mengniu Dairy Co. Ltd.	489	0.09
HKD	218,000	China Resources Land Ltd., REIT	712	0.12
CNY	7,907	China Resources Microelectronics Ltd. 'A'	52	0.01
HKD	43,600	China Resources Mixc Lifestyle Services Ltd., REIT	208	0.04
HKD	138,000	China State Construction International Holdings Ltd.	194	0.03
HKD	120,200	Chow Tai Fook Jewellery Group Ltd.[1]	171	0.03
HKD	54,400	ENN Energy Holdings Ltd.	435	0.08
CNY	13,644	GalaxyCore, Inc. 'A'	30	0.00
HKD	421,000	Geely Automobile Holdings Ltd.	946	0.16
HKD	90,000	Genscript Biotech Corp.	147	0.03
HKD	20,600	Giant Biogene Holding Co. Ltd.	187	0.03
USD	13,738	H World Group Ltd. ADR[1]	485	0.08
HKD	115,000	Haidilao International Holding Ltd.	221	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	53,000	Haitian International Holdings Ltd.	129	0.02
HKD	80,000	Hansoh Pharmaceutical Group Co. Ltd.	264	0.05
HKD	39,500	Hengan International Group Co. Ltd.	107	0.02
HKD	84,500	Innovent Biologics, Inc.	668	0.12
HKD	149,000	J&T Global Express Ltd.	130	0.02
HKD	83,900	JD Health International, Inc.	430	0.07
HKD	141,600	JD Logistics, Inc.	225	0.04
HKD	170,194	JD.com, Inc. 'A'	2,798	0.49
USD	19,232	Kanzhun Ltd. ADR	326	0.06
USD	47,429	KE Holdings, Inc., REIT ADR	876	0.15
HKD	206,000	Kingdee International Software Group Co. Ltd.	323	0.06
HKD	61,600	Kingsoft Corp. Ltd.	262	0.05
HKD	188,000	Kuaishou Technology	1,278	0.22
USD	5,116	Legend Biotech Corp. ADR	148	0.03
HKD	88,516	Li Auto, Inc. 'A'	1,268	0.22
HKD	169,500	Li Ning Co. Ltd.	324	0.06
HKD	140,000	Longfor Group Holdings Ltd., REIT[1]	175	0.03
HKD	346,630	Meituan 'B'	6,100	1.07
HKD	35,200	MINISO Group Holding Ltd.	152	0.03
HKD	122,665	NetEase, Inc.	2,983	0.52
HKD	86,280	New Oriental Education & Technology Group, Inc.	409	0.07
HKD	109,523	NIO, Inc. 'A'	392	0.07
USD	253,728	NU Holdings Ltd. 'A'	3,047	0.53
USD	48,393	PDD Holdings, Inc. ADR	4,670	0.82
HKD	37,200	Pop Mart International Group Ltd.	1,046	0.18
USD	7,482	Qifu Technology, Inc. ADR	307	0.05
HKD	59,900	Shenzhou International Group Holdings Ltd.	437	0.08
TWD	24,000	Silergy Corp.	280	0.05
HKD	693,000	Sino Biopharmaceutical Ltd.	393	0.07
HKD	51,600	Sunny Optical Technology Group Co. Ltd.	397	0.07
USD	29,518	TAL Education Group ADR	290	0.05
HKD	449,200	Tencent Holdings Ltd.	28,539	4.99
USD	51,880	Tencent Music Entertainment Group ADR	874	0.15
HKD	138,000	Tingyi Cayman Islands Holding Corp.	227	0.04
HKD	91,200	Tongcheng Travel Holdings Ltd.	258	0.04
HKD	42,988	Trip.com Group Ltd.	2,708	0.47
USD	23,098	Vipshop Holdings Ltd. ADR	319	0.06
HKD	322,000	Want Want China Holdings Ltd.	207	0.04
HKD	243,500	Wuxi Biologics Cayman, Inc.	775	0.13
HKD	1,191,000	Xiaomi Corp. 'B'	7,738	1.35
HKD	302,000	Xinyi Solar Holdings Ltd.[1]	91	0.02
USD	39,487	XP, Inc. 'A'	764	0.13
HKD	86,686	XPeng, Inc. 'A'	844	0.15
HKD	88,000	Yadea Group Holdings Ltd.[1]	135	0.02
TWD	44,000	Zhen Ding Technology Holding Ltd.	151	0.03
HKD	61,000	Zhongsheng Group Holdings Ltd.	92	0.02
HKD	31,171	ZTO Express Cayman, Inc.	550	0.10
		Total Cayman Islands	**102,589**	**17.92**
		Chile (31 May 2024: 0.48%)		
CLP	3,193,274	Banco de Chile	470	0.08
CLP	7,029	Banco de Credito e Inversiones SA	271	0.05
CLP	4,672,621	Banco Santander Chile	279	0.05
CLP	99,754	Cencosud SA	344	0.06
CLP	68,930	Empresas CMPC SA	110	0.02
CLP	22,426	Empresas Copec SA	154	0.03
CLP	1,419,959	Enel Americas SA	133	0.02
CLP	1,255,863	Enel Chile SA	91	0.01
CLP	49,215	Falabella SA	235	0.04
CLP	14,347,301	Latam Airlines Group SA	273	0.05
CLP	9,667	Sociedad Quimica y Minera de Chile SA, Preference 'B'	289	0.05
		Total Chile	**2,649**	**0.46**
		China (31 May 2024: 9.95%)		
CNY	34,000	360 Security Technology, Inc. 'A'	47	0.01
CNY	5,400	Accelink Technologies Co. Ltd. 'A'	31	0.01
CNY	2,000	ACM Research Shanghai, Inc. 'A'	28	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	2,386	Advanced Micro-Fabrication Equipment, Inc. China 'A'	58	0.01
CNY	11,500	AECC Aviation Power Co. Ltd. 'A'	57	0.01
CNY	334,600	Agricultural Bank of China Ltd. 'A'	257	0.04
HKD	1,889,000	Agricultural Bank of China Ltd. 'H'	1,214	0.21
CNY	39,808	Aier Eye Hospital Group Co. Ltd. 'A'	69	0.01
CNY	56,100	Air China Ltd. 'A'	62	0.01
CNY	67,800	Aluminum Corp. of China Ltd. 'A'	62	0.01
HKD	284,000	Aluminum Corp. of China Ltd. 'H'	166	0.03
CNY	1,004	Amlogic Shanghai Co. Ltd. 'A'	9	0.00
CNY	13,905	Anhui Conch Cement Co. Ltd. 'A'	45	0.01
HKD	85,500	Anhui Conch Cement Co. Ltd. 'H'	223	0.04
CNY	1,100	Anhui Gujing Distillery Co. Ltd. 'A'	23	0.00
HKD	8,300	Anhui Gujing Distillery Co. Ltd. 'B'	121	0.02
CNY	10,400	Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	55	0.01
CNY	4,000	Anker Innovations Technology Co. Ltd. 'A'	57	0.01
CNY	11,800	Avary Holding Shenzhen Co. Ltd. 'A'	46	0.01
HKD	162,000	AviChina Industry & Technology Co. Ltd. 'H'	82	0.01
CNY	1,600	Avicopter plc 'A'	8	0.00
CNY	9,100	BAIC BluePark New Energy Technology Co. Ltd. 'A'	9	0.00
CNY	92,300	Bank of Beijing Co. Ltd. 'A'	81	0.01
CNY	12,500	Bank of Changsha Co. Ltd. 'A'	17	0.00
CNY	19,000	Bank of Chengdu Co. Ltd. 'A'	51	0.01
CNY	158,178	Bank of China Ltd. 'A'	121	0.02
HKD	4,902,000	Bank of China Ltd. 'H'	2,851	0.50
CNY	165,900	Bank of Communications Co. Ltd. 'A'	175	0.03
HKD	591,000	Bank of Communications Co. Ltd. 'H'	518	0.09
CNY	23,800	Bank of Hangzhou Co. Ltd. 'A'	55	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	77,300	Bank of Jiangsu Co. Ltd. 'A'	118	0.02
CNY	44,000	Bank of Nanjing Co. Ltd. 'A'	70	0.01
CNY	25,800	Bank of Ningbo Co. Ltd. 'A'	96	0.02
CNY	62,700	Bank of Shanghai Co. Ltd. 'A'	92	0.02
CNY	71,200	Baoshan Iron & Steel Co. Ltd. 'A'	67	0.01
CNY	2,178	Beijing Kingsoft Office Software, Inc. 'A'	85	0.01
CNY	4,500	Beijing New Building Materials plc 'A'	18	0.00
CNY	508	Beijing Roborock Technology Co. Ltd. 'A'	16	0.00
CNY	12,800	Beijing Tiantan Biological Products Corp. Ltd. 'A'	34	0.01
CNY	6,500	Beijing Tong Ren Tang Co. Ltd. 'A'	34	0.01
CNY	4,158	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	40	0.01
CNY	205,600	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	167	0.03
CNY	525	Bestechnic Shanghai Co. Ltd. 'A'	29	0.00
CNY	3,700	Bethel Automotive Safety Systems Co. Ltd. 'A'	28	0.00
CNY	162,500	BOE Technology Group Co. Ltd. 'A'	86	0.01
CNY	7,800	BYD Co. Ltd. 'A'	382	0.07
HKD	85,500	BYD Co. Ltd. 'H'	4,283	0.75
CNY	14,270	Caitong Securities Co. Ltd. 'A'	15	0.00
CNY	1,818	Cambricon Technologies Corp. Ltd. 'A'	152	0.03
CNY	12,300	Capital Securities Co. Ltd. 'A'	32	0.01
CNY	82,100	CCOOP Group Co. Ltd. 'A'	28	0.00
HKD	770,000	CGN Power Co. Ltd. 'H'	252	0.04
CNY	2,300	Changchun High-Tech Industry Group Co. Ltd. 'A'	33	0.01
CNY	16,127	Changjiang Securities Co. Ltd. 'A'	15	0.00
CNY	1,900	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	37	0.01
CNY	10,100	Chaozhou Three-Circle Group Co. Ltd. 'A'	46	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	3,000	Chifeng Jilong Gold Mining Co. Ltd. 'A'	11	0.00
HKD	592,000	China CITIC Bank Corp. Ltd. 'H'	522	0.09
HKD	192,000	China Communications Services Corp. Ltd. 'H'	111	0.02
CNY	31,600	China Construction Bank Corp. 'A'	40	0.01
HKD	6,701,000	China Construction Bank Corp. 'H'	6,016	1.05
CNY	21,700	China CSSC Holdings Ltd. 'A'	92	0.02
CNY	94,300	China Eastern Airlines Corp. Ltd. 'A'	53	0.01
CNY	154,300	China Energy Engineering Corp. Ltd. 'A'	48	0.01
CNY	176,600	China Everbright Bank Co. Ltd. 'A'	97	0.02
HKD	227,000	China Everbright Bank Co. Ltd. 'H'	105	0.02
CNY	30,000	China Galaxy Securities Co. Ltd. 'A'	66	0.01
HKD	257,000	China Galaxy Securities Co. Ltd. 'H'	248	0.04
CNY	12,900	China Great Wall Securities Co. Ltd. 'A'	14	0.00
CNY	15,401	China Greatwall Technology Group Co. Ltd. 'A'	31	0.01
CNY	13,900	China International Capital Corp. Ltd. 'A'	64	0.01
HKD	107,600	China International Capital Corp. Ltd. 'H'	201	0.04
CNY	12,300	China Life Insurance Co. Ltd. 'A'	65	0.01
HKD	523,000	China Life Insurance Co. Ltd. 'H'	1,066	0.19
CNY	83,000	China Merchants Bank Co. Ltd. 'A'	501	0.09
HKD	269,500	China Merchants Bank Co. Ltd. 'H'	1,681	0.29
CNY	44,300	China Merchants Energy Shipping Co. Ltd. 'A'	37	0.01
CNY	35,000	China Merchants Expressway Network & Technology Holdings Co. Ltd. 'A'	62	0.01
CNY	39,014	China Merchants Securities Co. Ltd. 'A'	88	0.02
CNY	30,300	China Merchants Shekou Industrial Zone Holdings Co. Ltd., REIT 'A'	37	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	137,601	China Minsheng Banking Corp. Ltd. 'A'	83	0.01
HKD	470,500	China Minsheng Banking Corp. Ltd. 'H'	242	0.04
HKD	276,000	China National Building Material Co. Ltd. 'H'	123	0.02
CNY	79,307	China National Nuclear Power Co. Ltd. 'A'	105	0.02
CNY	2,810	China National Software & Service Co. Ltd. 'A'	17	0.00
CNY	17,001	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	55	0.01
HKD	128,000	China Oilfield Services Ltd. 'H'	104	0.02
CNY	25,800	China Pacific Insurance Group Co. Ltd. 'A'	123	0.02
HKD	189,200	China Pacific Insurance Group Co. Ltd. 'H'	591	0.10
CNY	135,900	China Petroleum & Chemical Corp. 'A'	109	0.02
HKD	1,694,000	China Petroleum & Chemical Corp. 'H'	916	0.16
CNY	117,300	China Railway Group Ltd. 'A'	91	0.02
HKD	262,000	China Railway Group Ltd. 'H'	118	0.02
CNY	20,158	China Railway Signal & Communication Corp. Ltd. 'A'	14	0.00
CNY	7,000	China Rare Earth Resources And Technology Co. Ltd. 'A'	33	0.01
CNY	7,790	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	46	0.01
CNY	61,900	China Southern Airlines Co. Ltd. 'A'	52	0.01
CNY	158,500	China State Construction Engineering Corp. Ltd. 'A'	125	0.02
CNY	106,500	China Three Gorges Renewables Group Co. Ltd. 'A'	63	0.01
CNY	9,400	China Tourism Group Duty Free Corp. Ltd. 'A'	79	0.01
HKD	298,100	China Tower Corp. Ltd. 'H'	442	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	99,400	China United Network Communications Ltd. 'A'	74	0.01
CNY	44,000	China Vanke Co. Ltd., REIT 'A'	41	0.01
HKD	141,900	China Vanke Co. Ltd., REIT 'H'[1]	93	0.02
CNY	48,800	China XD Electric Co. Ltd. 'A'	42	0.01
CNY	96,502	China Yangtze Power Co. Ltd. 'A'	405	0.07
CNY	68,510	China Zheshang Bank Co. Ltd. 'A'	31	0.01
CNY	35,886	Chongqing Changan Automobile Co. Ltd. 'A'	62	0.01
CNY	77,100	Chongqing Rural Commercial Bank Co. Ltd. 'A'	78	0.01
HKD	53,000	Chongqing Rural Commercial Bank Co. Ltd. 'H'	44	0.01
CNY	11,700	Chongqing Zhifei Biological Products Co. Ltd. 'A'	31	0.01
CNY	67,255	CITIC Securities Co. Ltd. 'A'	238	0.04
HKD	104,050	CITIC Securities Co. Ltd. 'H'	264	0.05
CNY	83,200	CMOC Group Ltd. 'A'	83	0.01
HKD	249,000	CMOC Group Ltd. 'H'	199	0.03
CNY	7,500	CNGR Advanced Material Co. Ltd. 'A'	32	0.01
CNY	53,200	CNOOC Energy Technology & Services Ltd. 'A'	30	0.01
CNY	52,100	CNPC Capital Co. Ltd. 'A'	49	0.01
CNY	18,940	Contemporary Amperex Technology Co. Ltd. 'A'	657	0.11
CNY	16,600	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	23	0.00
CNY	55,070	COSCO SHIPPING Holdings Co. Ltd. 'A'	125	0.02
HKD	187,600	COSCO SHIPPING Holdings Co. Ltd. 'H'[1]	324	0.06
CNY	98,400	CRRC Corp. Ltd. 'A'	98	0.02
HKD	307,000	CRRC Corp. Ltd. 'H'	197	0.03
CNY	20,607	CSC Financial Co. Ltd. 'A'	66	0.01
CNY	22,258	CSI Solar Co. Ltd. 'A'	28	0.00
CNY	6,400	CSPC Innovation Pharmaceutical Co. Ltd. 'A'	46	0.01
CNY	71,000	Daqin Railway Co. Ltd. 'A'	67	0.01
CNY	3,900	Dong-E-E-Jiao Co. Ltd. 'A'	30	0.01
CNY	13,300	Dongfang Electric Corp. Ltd. 'A'	29	0.01
CNY	20,500	Dongxing Securities Co. Ltd. 'A'	29	0.01
CNY	68,420	East Money Information Co. Ltd. 'A'	196	0.03
CNY	1,900	Eastroc Beverage Group Co. Ltd. 'A'	84	0.01
CNY	3,800	Ecovacs Robotics Co. Ltd. 'A'	28	0.00
CNY	1,700	Empyrean Technology Co. Ltd. 'A'	30	0.01
CNY	7,700	ENN Natural Gas Co. Ltd. 'A'	20	0.00
CNY	2,940	Eoptolink Technology, Inc. Ltd. 'A'	36	0.01
CNY	9,600	Eve Energy Co. Ltd. 'A'	60	0.01
CNY	29,600	Everbright Securities Co. Ltd. 'A'	67	0.01
CNY	10,000	Flat Glass Group Co. Ltd. 'A'	20	0.00
CNY	42,400	Focus Media Information Technology Co. Ltd. 'A'	44	0.01
CNY	18,319	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	113	0.02
CNY	38,800	Founder Securities Co. Ltd. 'A'	41	0.01
CNY	54,600	Foxconn Industrial Internet Co. Ltd. 'A'	144	0.03
CNY	5,300	Fuyao Glass Industry Group Co. Ltd. 'A'	43	0.01
HKD	44,000	Fuyao Glass Industry Group Co. Ltd. 'H'	314	0.05
CNY	6,060	Ganfeng Lithium Group Co. Ltd. 'A'	25	0.00
CNY	40,000	GEM Co. Ltd. 'A'	34	0.01
CNY	28,400	GF Securities Co. Ltd. 'A'	64	0.01
CNY	1,760	GigaDevice Semiconductor, Inc. 'A'	27	0.00
CNY	11,400	GoerTek, Inc. 'A'	33	0.01
CNY	23,400	Goldwind Science & Technology Co. Ltd. 'A'	30	0.01
CNY	3,550	Goneo Group Co. Ltd. 'A'	35	0.01
CNY	12,000	Gotion High-tech Co. Ltd. 'A'	41	0.01
CNY	15,400	Great Wall Motor Co. Ltd. 'A'	48	0.01
HKD	151,500	Great Wall Motor Co. Ltd. 'H'	235	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	9,000	Gree Electric Appliances, Inc. of Zhuhai 'A'	58	0.01
CNY	3,500	GRG Banking Equipment Co. Ltd. 'A'	6	0.00
CNY	8,000	Guangdong Haid Group Co. Ltd. 'A'	67	0.01
CNY	26,600	Guangzhou Automobile Group Co. Ltd. 'A'	29	0.00
CNY	7,407	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	28	0.00
CNY	8,500	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	20	0.00
CNY	23,000	Guolian Minsheng Securities Co. Ltd. 'A'	32	0.01
CNY	42,000	Guosen Securities Co. Ltd. 'A'	65	0.01
CNY	41,310	Guotai Haitong Securities Co. Ltd.	99	0.02
HKD	161,800	Guotai Haitong Securities Co. Ltd. 'H'[1]	229	0.04
CNY	25,500	Guoyuan Securities Co. Ltd. 'A'	27	0.00
CNY	24,600	Haier Smart Home Co. Ltd. 'A'	86	0.01
HKD	169,600	Haier Smart Home Co. Ltd. 'H'	497	0.09
CNY	242,600	Hainan Airlines Holding Co. Ltd. 'A'	45	0.01
CNY	65,900	Hainan Airport Infrastructure Co. Ltd., REIT 'A'	32	0.01
CNY	9,354	Hangzhou First Applied Material Co. Ltd. 'A'	16	0.00
CNY	8,300	Hangzhou Silan Microelectronics Co. Ltd. 'A'	28	0.00
CNY	6,000	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. 'A'	14	0.00
CNY	10,400	Henan Shuanghui Investment & Development Co. Ltd. 'A'	35	0.01
CNY	28,400	Hengli Petrochemical Co. Ltd. 'A'	60	0.01
CNY	5,900	Hengtong Optic-electric Co. Ltd. 'A'	12	0.00
HKD	24,000	Hisense Home Appliances Group Co. Ltd. 'H'	79	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	2,700	Hithink RoyalFlush Information Network Co. Ltd. 'A'	93	0.02
CNY	5,800	HLA Group Corp. Ltd. 'A'	6	0.00
CNY	6,600	Huadong Medicine Co. Ltd. 'A'	41	0.01
CNY	37,200	Huafon Chemical Co. Ltd. 'A'	35	0.01
CNY	6,500	Huagong Tech Co. Ltd. 'A'	38	0.01
CNY	10,500	Hualan Biological Engineering, Inc. 'A'	23	0.00
CNY	3,200	Huaqin Technology Co. Ltd. 'A'	29	0.01
CNY	34,800	Huatai Securities Co. Ltd. 'A'	81	0.01
HKD	86,800	Huatai Securities Co. Ltd. 'H'	146	0.03
CNY	67,100	Huaxia Bank Co. Ltd. 'A'	70	0.01
CNY	15,000	Huayu Automotive Systems Co. Ltd. 'A'	38	0.01
CNY	2,400	Huizhou Desay SV Automotive Co. Ltd. 'A'	37	0.01
CNY	9,903	Humanwell Healthcare Group Co. Ltd. 'A'	30	0.01
CNY	10,000	Hunan Valin Steel Co. Ltd. 'A'	7	0.00
CNY	7,863	Hundsun Technologies, Inc. 'A'	29	0.00
CNY	1,322	Hwatsing Technology Co. Ltd. 'A'	27	0.00
CNY	10,312	Hygon Information Technology Co. Ltd. 'A'	195	0.03
CNY	8,400	Iflytek Co. Ltd. 'A'	54	0.01
CNY	1,800	Imeik Technology Development Co. Ltd. 'A'	42	0.01
CNY	227,700	Industrial & Commercial Bank of China Ltd. 'A'	224	0.04
HKD	4,664,000	Industrial & Commercial Bank of China Ltd. 'H'	3,396	0.59
CNY	82,500	Industrial Bank Co. Ltd. 'A'	259	0.05
CNY	57,050	Industrial Securities Co. Ltd. 'A'	46	0.01
CNY	2,700	Ingenic Semiconductor Co. Ltd. 'A'	24	0.00
CNY	216,100	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	52	0.01
CNY	23,700	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	100	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	3,300	Isoftstone Information Technology Group Co. Ltd. 'A'	24	0.00
CNY	13,432	JA Solar Technology Co. Ltd. 'A'	17	0.00
CNY	8,408	JCET Group Co. Ltd. 'A'	38	0.01
CNY	25,900	Jiangsu Eastern Shenghong Co. Ltd. 'A'	31	0.01
HKD	100,000	Jiangsu Expressway Co. Ltd. 'H'	127	0.02
CNY	5,100	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	48	0.01
CNY	27,680	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	210	0.04
CNY	4,100	Jiangsu King's Luck Brewery JSC Ltd. 'A'	25	0.00
CNY	3,700	Jiangsu Yanghe Distillery Co. Ltd. 'A'	34	0.01
CNY	3,600	Jiangsu Yoke Technology Co. Ltd. 'A'	26	0.00
CNY	2,300	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	12	0.00
CNY	9,900	Jiangsu Zhongtian Technology Co. Ltd. 'A'	18	0.00
CNY	11,900	Jiangxi Copper Co. Ltd. 'A'	35	0.01
HKD	71,000	Jiangxi Copper Co. Ltd. 'H'	126	0.02
CNY	47,612	Jinko Solar Co. Ltd. 'A'	34	0.01
CNY	14,500	Juneyao Airlines Co. Ltd. 'A'	28	0.00
CNY	10,514	Kuang-Chi Technologies Co. Ltd. 'A'	65	0.01
CNY	6,500	Kunlun Tech Co. Ltd. 'A'	30	0.01
CNY	5,100	Kweichow Moutai Co. Ltd. 'A'	1,078	0.19
CNY	11,800	LB Group Co. Ltd. 'A'	27	0.00
CNY	33,400	Lingyi iTech Guangdong Co. 'A'	37	0.01
CNY	39,328	LONGi Green Energy Technology Co. Ltd. 'A'	79	0.01
CNY	1,626	Loongson Technology Corp. Ltd. 'A'	29	0.01
CNY	33,800	Luxshare Precision Industry Co. Ltd. 'A'	143	0.02
CNY	5,900	Luzhou Laojiao Co. Ltd. 'A'	96	0.02
CNY	8,600	Mango Excellent Media Co. Ltd. 'A'	27	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	2,640	Maxscend Microelectronics Co. Ltd. 'A'	26	0.00
CNY	108,400	Metallurgical Corp. of China Ltd. 'A'	44	0.01
CNY	13,300	Midea Group Co. Ltd. 'A'	146	0.03
HKD	20,600	Midea Group Co. Ltd. 'H'	216	0.04
CNY	6,800	Montage Technology Co. Ltd. 'A'	72	0.01
CNY	25,540	Muyuan Foods Co. Ltd. 'A'	143	0.03
CNY	34,300	Nanjing Securities Co. Ltd. 'A'	37	0.01
CNY	34,970	NARI Technology Co. Ltd. 'A'	108	0.02
CNY	16,190	National Silicon Industry Group Co. Ltd. 'A'	42	0.01
CNY	2,300	NAURA Technology Group Co. Ltd. 'A'	134	0.02
CNY	10,800	New China Life Insurance Co. Ltd. 'A'	75	0.01
HKD	60,600	New China Life Insurance Co. Ltd. 'H'	248	0.04
CNY	14,100	New Hope Liuhe Co. Ltd. 'A'	19	0.00
CNY	8,100	Ninestar Corp. 'A'	24	0.00
CNY	3,424	Ningbo Deye Technology Co. Ltd. 'A'	39	0.01
CNY	3,900	Ningbo Orient Wires & Cables Co. Ltd. 'A'	26	0.00
CNY	8,500	Ningbo Sanxing Medical Electric Co. Ltd. 'A'	26	0.00
CNY	7,040	Ningbo Tuopu Group Co. Ltd. 'A'	48	0.01
CNY	30,700	Ningxia Baofeng Energy Group Co. Ltd. 'A'	68	0.01
HKD	140,000	Nongfu Spring Co. Ltd. 'H'	686	0.12
CNY	3,400	Oppein Home Group, Inc. 'A'	29	0.01
CNY	46,685	Orient Securities Co. Ltd. 'A'	60	0.01
CNY	22,500	People's Insurance Co. Group of China Ltd. (The) 'A'	26	0.00
HKD	608,000	People's Insurance Co. Group of China Ltd. (The) 'H'	398	0.07
CNY	7,825	Pharmaron Beijing Co. Ltd. 'A'	26	0.00
HKD	476,000	PICC Property & Casualty Co. Ltd. 'H'	907	0.16
CNY	81,800	Ping An Bank Co. Ltd. 'A'	131	0.02

iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	42,807	Ping An Insurance Group Co. of China Ltd. 'A'	317	0.06
HKD	462,500	Ping An Insurance Group Co. of China Ltd. 'H'[1]	2,722	0.48
CNY	1,334	Piotech, Inc. 'A'	27	0.00
CNY	52,000	Poly Developments and Holdings Group Co. Ltd., REIT 'A'	59	0.01
CNY	155,600	Postal Savings Bank of China Co. Ltd. 'A'	115	0.02
HKD	582,000	Postal Savings Bank of China Co. Ltd. 'H'	379	0.07
CNY	97,507	Power Construction Corp. of China Ltd. 'A'	64	0.01
CNY	11,000	Qinghai Salt Lake Industry Co. Ltd. 'A'	24	0.00
CNY	6,800	Range Intelligent Computing Technology Group Co. Ltd. 'A'	41	0.01
CNY	1,900	Rockchip Electronics Co. Ltd. 'A'	38	0.01
CNY	42,500	Rongsheng Petrochemical Co. Ltd. 'A'	51	0.01
CNY	40,200	SAIC Motor Corp. Ltd. 'A'	90	0.02
CNY	11,000	Sailun Group Co. Ltd. 'A'	19	0.00
CNY	23,700	Sanan Optoelectronics Co. Ltd. 'A'	41	0.01
CNY	37,200	Sany Heavy Industry Co. Ltd. 'A'	97	0.02
CNY	13,358	Satellite Chemical Co. Ltd. 'A'	31	0.01
CNY	36,000	SDIC Capital Co. Ltd. 'A'	35	0.01
CNY	7,000	Seres Group Co. Ltd. 'A'	132	0.02
CNY	20,700	SF Holding Co. Ltd. 'A'	133	0.02
CNY	1,852	SG Micro Corp. 'A'	24	0.00
CNY	17,100	Shandong Gold Mining Co. Ltd. 'A'	71	0.01
HKD	52,500	Shandong Gold Mining Co. Ltd. 'H'	164	0.03
CNY	4,100	Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	35	0.01
CNY	10,620	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	31	0.01
CNY	86,900	Shandong Nanshan Aluminum Co. Ltd. 'A'	45	0.01
HKD	174,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	124	0.02
CNY	12,268	Shanghai Baosight Software Co. Ltd. 'A'	43	0.01
USD	23,869	Shanghai Baosight Software Co. Ltd. 'B'	33	0.01
CNY	685	Shanghai BOCHU Electronic Technology Corp Ltd 'A'	18	0.00
CNY	69,409	Shanghai Electric Group Co. Ltd. 'A'	72	0.01
CNY	11,900	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	42	0.01
CNY	7,100	Shanghai International Airport Co. Ltd. 'A'	32	0.01
CNY	4,400	Shanghai M&G Stationery, Inc. 'A'	18	0.00
CNY	16,906	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	43	0.01
CNY	115,800	Shanghai Pudong Development Bank Co. Ltd. 'A'	198	0.03
CNY	11,890	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	26	0.00
CNY	43,700	Shanghai Rural Commercial Bank Co. Ltd. 'A'	54	0.01
CNY	2,960	Shanghai United Imaging Healthcare Co. Ltd. 'A'	56	0.01
CNY	14,700	Shanjin International Gold Co. Ltd. 'A'	40	0.01
CNY	5,322	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	136	0.02
CNY	10,600	Shengyi Technology Co. Ltd. 'A'	39	0.01
CNY	3,510	Shennan Circuits Co. Ltd. 'A'	41	0.01
CNY	106,100	Shenwan Hongyuan Group Co. Ltd. 'A'	70	0.01
CNY	2,800	Shenzhen Goodix Technology Co. Ltd. 'A'	27	0.00
CNY	7,400	Shenzhen Inovance Technology Co. Ltd. 'A'	68	0.01
CNY	5,900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	185	0.03
CNY	4,300	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	36	0.01

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	7,600	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	48	0.01
CNY	3,750	Shenzhen Transsion Holdings Co. Ltd. 'A'	38	0.01
CNY	22,400	Sichuan Changhong Electric Co. Ltd. 'A'	31	0.01
CNY	12,000	Sichuan Chuantou Energy Co. Ltd. 'A'	28	0.00
CNY	6,500	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	35	0.01
CNY	29,660	Sichuan Road and Bridge Group Co. Ltd. 'A'	38	0.01
CNY	4,600	Sieyuan Electric Co. Ltd. 'A'	46	0.01
CNY	32,300	Sinolink Securities Co. Ltd. 'A'	37	0.01
HKD	97,600	Sinopharm Group Co. Ltd. 'H'	236	0.04
CNY	10,670	SooChow Securities Co. Ltd. 'A'	12	0.00
CNY	41,700	Southwest Securities Co. Ltd. 'A'	24	0.00
CNY	5,700	Spring Airlines Co. Ltd. 'A'	47	0.01
CNY	7,920	Sungrow Power Supply Co. Ltd. 'A'	66	0.01
CNY	12,700	Sunwoda Electronic Co. Ltd. 'A'	33	0.01
CNY	2,409	SUPCON Technology Co. Ltd. 'A'	15	0.00
CNY	7,200	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	28	0.00
CNY	3,000	Suzhou TFC Optical Communication Co. Ltd. 'A'	34	0.01
CNY	88,450	TCL Technology Group Corp. 'A'	53	0.01
CNY	15,725	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	17	0.00
CNY	60,200	Tianfeng Securities Co. Ltd. 'A'	33	0.01
CNY	10,300	Tianqi Lithium Corp. 'A'	41	0.01
CNY	13,400	Tianshan Aluminum Group Co. Ltd. 'A'	14	0.00
CNY	6,629	Tianshui Huatian Technology Co. Ltd. 'A'	8	0.00
CNY	2,200	TongFu Microelectronics Co. Ltd. 'A'	7	0.00
CNY	17,800	Tongling Nonferrous Metals Group Co. Ltd. 'A'	8	0.00

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	23,501	Tongwei Co. Ltd. 'A'	53	0.01
HKD	84,000	TravelSky Technology Ltd. 'H'	120	0.02
CNY	3,500	Tsingtao Brewery Co. Ltd. 'A'	36	0.01
HKD	42,000	Tsingtao Brewery Co. Ltd. 'H'	292	0.05
CNY	4,200	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	37	0.01
CNY	13,503	Unisplendour Corp. Ltd. 'A'	45	0.01
CNY	2,600	Victory Giant Technology Huizhou Co. Ltd. 'A'	31	0.01
CNY	12,500	Wanhua Chemical Group Co. Ltd. 'A'	94	0.02
CNY	32,700	Weichai Power Co. Ltd. 'A'	68	0.01
HKD	143,000	Weichai Power Co. Ltd. 'H'	280	0.05
CNY	23,000	Wens Foodstuffs Group Co. Ltd. 'A'	53	0.01
CNY	26,800	Western Securities Co. Ltd. 'A'	28	0.00
CNY	1,960	Western Superconducting Technologies Co. Ltd. 'A'	13	0.00
CNY	4,990	Will Semiconductor Co. Ltd. 'A'	86	0.02
CNY	4,900	Wingtech Technology Co. Ltd. 'A'	23	0.00
CNY	23,000	Wuhan Guide Infrared Co. Ltd. 'A'	28	0.00
CNY	13,900	Wuliangye Yibin Co. Ltd. 'A'	244	0.04
CNY	6,400	WUS Printed Circuit Kunshan Co. Ltd. 'A'	28	0.00
CNY	9,350	WuXi AppTec Co. Ltd. 'A'	82	0.01
HKD	23,160	WuXi AppTec Co. Ltd. 'H'[1]	203	0.04
CNY	52,900	XCMG Construction Machinery Co. Ltd. 'A'	61	0.01
CNY	9,900	Xiamen C & D, Inc. 'A'	14	0.00
CNY	3,700	Xiamen Tungsten Co. Ltd. 'A'	10	0.00
CNY	9,997	Xinjiang Daqo New Energy Co. Ltd. 'A'	27	0.00
CNY	9,600	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	46	0.01
CNY	6,300	Yealink Network Technology Corp. Ltd. 'A'	30	0.01
CNY	7,000	Yihai Kerry Arawana Holdings Co. Ltd. 'A'	29	0.01

iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	23,400	Yonyou Network Technology Co. Ltd. 'A'	42	0.01
CNY	20,700	YTO Express Group Co. Ltd. 'A'	38	0.01
CNY	22,600	Yunnan Aluminium Co. Ltd. 'A'	46	0.01
CNY	6,100	Yunnan Baiyao Group Co. Ltd. 'A'	48	0.01
CNY	4,600	Yunnan Yuntianhua Co. Ltd. 'A'	14	0.00
CNY	12,800	Yutong Bus Co. Ltd. 'A'	44	0.01
CNY	6,800	Zangge Mining Co. Ltd. 'A'	34	0.01
CNY	2,800	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	79	0.01
HKD	113,500	Zhaojin Mining Industry Co. Ltd. 'H'	287	0.05
CNY	26,400	Zhejiang China Commodities City Group Co. Ltd. 'A'	65	0.01
CNY	11,000	Zhejiang Chint Electrics Co. Ltd. 'A'	33	0.01
HKD	115,560	Zhejiang Expressway Co. Ltd. 'H'	92	0.02
CNY	11,300	Zhejiang Huayou Cobalt Co. Ltd. 'A'	52	0.01
CNY	6,800	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	25	0.00
CNY	9,900	Zhejiang Juhua Co. Ltd. 'A'	36	0.01
HKD	34,400	Zhejiang Leapmotor Technology Co. Ltd.	243	0.04
CNY	15,832	Zhejiang NHU Co. Ltd. 'A'	48	0.01
CNY	9,200	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	33	0.01
CNY	1,000	Zhejiang Supor Co. Ltd. 'A'	8	0.00
CNY	10,800	Zhejiang Wanfeng Auto Wheel Co. Ltd. 'A'	24	0.00
CNY	4,020	Zhejiang Weiming Environment Protection Co. Ltd. 'A'	11	0.00
CNY	18,100	Zheshang Securities Co. Ltd. 'A'	26	0.00
CNY	6,000	Zhongji Innolight Co. Ltd. 'A'	78	0.01
CNY	9,400	Zhongjin Gold Corp. Ltd. 'A'	18	0.00
CNY	21,300	Zhongtai Securities Co. Ltd. 'A'	18	0.00
CNY	995	Zhuzhou CRRC Times Electric Co. Ltd. 'A'	6	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
HKD	38,000	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	161	0.03
CNY	26,100	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	26	0.00
CNY	18,400	ZTE Corp. 'A'	79	0.01
HKD	45,600	ZTE Corp. 'H'	128	0.02
		Total China	**56,967**	**9.95**
		Colombia (31 May 2024: 0.13%)		
COP	31,475	Grupo Cibest SA, Preference	324	0.06
COP	19,998	Grupo Cibest SA	234	0.04
COP	28,159	Interconexion Electrica SA ESP	131	0.02
		Total Colombia	**689**	**0.12**
		Cyprus (31 May 2024: 0.00%)		
RUB	1,356	Ozon Holdings plc ADR[2/3]	–	0.00
RUB	2,970	TCS Group Holding plc GDR[2/3]	–	0.00
		Total Cyprus	**–**	**0.00**
		Czech Republic (31 May 2024: 0.06%)		
CZK	5,054	Komercni Banka A/S[1]	233	0.04
CZK	20,048	Moneta Money Bank A/S	131	0.02
		Total Czech Republic	**364**	**0.06**
		Egypt (31 May 2024: 0.05%)		
EGP	156,115	Commercial International Bank - Egypt (CIB)	260	0.05
EGP	55,279	Talaat Moustafa Group, REIT	61	0.01
		Total Egypt	**321**	**0.06**
		Greece (31 May 2024: 0.51%)		
EUR	163,629	Alpha Services and Holdings SA	526	0.09
EUR	176,738	Eurobank Ergasias Services and Holdings SA	544	0.10
EUR	9,440	Hellenic Telecommunications Organization SA	182	0.03
EUR	7,644	JUMBO SA	248	0.04
EUR	7,534	Metlen Energy & Metals SA	382	0.07
EUR	59,385	National Bank of Greece SA	708	0.12
EUR	13,265	OPAP SA	285	0.05
EUR	74,460	Piraeus Financial Holdings SA	497	0.09
		Total Greece	**3,372**	**0.59**

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Hong Kong (31 May 2024: 0.81%)		
HKD	30,000	Beijing Enterprises Holdings Ltd.	126	0.02
HKD	50,500	BYD Electronic International Co. Ltd.	201	0.04
HKD	94,000	China Merchants Port Holdings Co. Ltd.	182	0.03
HKD	253,000	China Overseas Land & Investment Ltd., REIT	426	0.08
HKD	107,000	China Resources Beer Holdings Co. Ltd.[1]	342	0.06
HKD	116,500	China Resources Pharmaceutical Group Ltd.	77	0.01
HKD	105,600	China Taiping Insurance Holdings Co. Ltd.	162	0.03
HKD	289,000	CITIC Ltd.	366	0.06
HKD	548,000	CSPC Pharmaceutical Group Ltd.	566	0.10
HKD	128,000	Far East Horizon Ltd.[1]	99	0.02
HKD	229,500	Fosun International Ltd.	134	0.02
HKD	44,000	Hua Hong Semiconductor Ltd.[1]	177	0.03
HKD	558,000	Lenovo Group Ltd.	643	0.11
HKD	308,800	MMG Ltd.	115	0.02
HKD	46,500	Sinotruk Hong Kong Ltd.	117	0.02
		Total Hong Kong	**3,733**	**0.65**
		Hungary (31 May 2024: 0.25%)		
HUF	20,651	MOL Hungarian Oil & Gas plc	179	0.03
HUF	15,764	OTP Bank Nyrt.	1,195	0.21
HUF	9,796	Richter Gedeon Nyrt.	285	0.05
		Total Hungary	**1,659**	**0.29**
		India (31 May 2024: 17.36%)		
INR	4,062	ABB India Ltd.	283	0.05
INR	37,850	Adani Ports & Special Economic Zone Ltd.	634	0.11
INR	3,284	Alkem Laboratories Ltd.	196	0.03
INR	48,185	Ambuja Cements Ltd.	312	0.05
INR	13,041	APL Apollo Tubes Ltd.	276	0.05
INR	7,328	Apollo Hospitals Enterprise Ltd.	589	0.10
INR	102,038	Ashok Leyland Ltd.	281	0.05
INR	26,209	Asian Paints Ltd.	692	0.12
INR	8,989	Astral Ltd.	157	0.03
INR	27,148	AU Small Finance Bank Ltd.	220	0.04

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		India (continued)		
INR	19,477	Aurobindo Pharma Ltd.	261	0.05
INR	11,818	Avenue Supermarts Ltd.	553	0.10
INR	158,642	Axis Bank Ltd.	2,210	0.39
INR	4,814	Bajaj Auto Ltd.	484	0.08
INR	19,392	Bajaj Finance Ltd.	2,080	0.36
INR	27,611	Bajaj Finserv Ltd.	651	0.11
INR	1,984	Bajaj Holdings & Investment Ltd.	311	0.05
INR	5,414	Balkrishna Industries Ltd.	156	0.03
INR	69,243	Bank of Baroda	202	0.04
INR	264,932	Bharat Electronics Ltd.	1,191	0.21
INR	18,974	Bharat Forge Ltd.	275	0.05
INR	90,096	Bharat Heavy Electricals Ltd.	274	0.05
INR	101,603	Bharat Petroleum Corp. Ltd.	378	0.07
INR	177,021	Bharti Airtel Ltd.	3,840	0.67
INR	510	Bosch Ltd.	187	0.03
INR	7,297	Britannia Industries Ltd.	470	0.08
INR	10,461	BSE Ltd.	327	0.06
INR	109,500	Canara Bank	147	0.03
INR	47,698	CG Power & Industrial Solutions Ltd.	383	0.07
INR	29,017	Cholamandalam Investment and Finance Co. Ltd.	543	0.09
INR	37,638	Cipla Ltd.	645	0.11
INR	8,700	Colgate-Palmolive India Ltd.	250	0.04
INR	21,437	Container Corp. of India Ltd.	196	0.03
INR	6,746	Coromandel International Ltd.	180	0.03
INR	10,190	Cummins India Ltd.	389	0.07
INR	32,797	Dabur India Ltd.	185	0.03
INR	8,094	Divi's Laboratories Ltd.	625	0.11
INR	2,372	Dixon Technologies India Ltd.	407	0.07
INR	52,915	DLF Ltd., REIT	493	0.09
INR	39,624	Dr Reddy's Laboratories Ltd.	579	0.10
INR	9,603	Eicher Motors Ltd.	599	0.10
INR	353,761	Eternal Ltd.	985	0.17
INR	149,226	GAIL India Ltd.	331	0.06
INR	194,928	GMR Airports Ltd.	192	0.03
INR	28,052	Godrej Consumer Products Ltd.	404	0.07
INR	10,857	Godrej Properties Ltd., REIT	285	0.05
INR	18,616	Grasim Industries Ltd.	554	0.10
INR	20,467	Havells India Ltd.	365	0.06
INR	65,805	HCL Technologies Ltd.	1,259	0.22

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	7,110	HDFC Asset Management Co. Ltd.	397	0.07
INR	394,126	HDFC Bank Ltd.	8,957	1.56
INR	65,062	HDFC Life Insurance Co. Ltd.	591	0.10
INR	8,621	Hero MotoCorp Ltd.	434	0.08
INR	93,467	Hindalco Industries Ltd.	692	0.12
INR	64,499	Hindustan Petroleum Corp. Ltd.	310	0.05
INR	56,344	Hindustan Unilever Ltd.	1,546	0.27
INR	10,506	Hyundai Motor India Ltd.	227	0.04
INR	365,073	ICICI Bank Ltd.	6,168	1.08
INR	17,021	ICICI Lombard General Insurance Co. Ltd.	373	0.07
INR	26,025	ICICI Prudential Life Insurance Co. Ltd.	201	0.04
INR	232,682	IDFC First Bank Ltd.	185	0.03
INR	59,170	Indian Hotels Co. Ltd. (The)	532	0.09
INR	190,889	Indian Oil Corp. Ltd.	317	0.06
INR	21,648	Indian Railway Catering & Tourism Corp. Ltd.	191	0.03
INR	88,032	Indus Towers Ltd.	395	0.07
INR	40,950	IndusInd Bank Ltd.	391	0.07
INR	24,805	Info Edge India Ltd.	414	0.07
INR	231,299	Infosys Ltd.	4,224	0.74
INR	13,377	InterGlobe Aviation Ltd.	833	0.15
INR	23,152	Jindal Stainless Ltd.	174	0.03
INR	28,817	Jindal Steel & Power Ltd.	320	0.06
INR	205,760	Jio Financial Services Ltd.	689	0.12
INR	42,947	JSW Steel Ltd.	499	0.09
INR	26,273	Jubilant Foodworks Ltd.	201	0.04
INR	29,315	Kalyan Jewellers India Ltd.	192	0.03
INR	76,416	Kotak Mahindra Bank Ltd.	1,853	0.32
INR	16,244	Lupin Ltd.	372	0.06
INR	21,713	Macrotech Developers Ltd., REIT	362	0.06
INR	64,629	Mahindra & Mahindra Ltd.	2,248	0.39
INR	8,566	Mankind Pharma Ltd.	247	0.04
INR	35,320	Marico Ltd.	296	0.05
INR	8,682	Maruti Suzuki India Ltd.	1,250	0.22
INR	54,296	Max Healthcare Institute Ltd.	714	0.12
INR	7,508	Mphasis Ltd.	225	0.04
INR	152	MRF Ltd.	247	0.04
INR	8,566	Muthoot Finance Ltd.	222	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	23,192	Nestle India Ltd.	649	0.11
INR	197,373	NHPC Ltd.	202	0.04
INR	212,390	NMDC Ltd.	177	0.03
INR	8,695	Oberoi Realty Ltd., REIT	177	0.03
INR	219,505	Oil & Natural Gas Corp. Ltd.	614	0.11
INR	38,703	Oil India Ltd.	193	0.03
INR	1,481	Oracle Financial Services Software Ltd.	146	0.03
INR	445	Page Industries Ltd.	241	0.04
INR	23,729	PB Fintech Ltd.	488	0.09
INR	7,879	Persistent Systems Ltd.	519	0.09
INR	45,702	Petronet LNG Ltd.	164	0.03
INR	12,774	Phoenix Mills Ltd. (The), REIT	229	0.04
INR	5,163	PI Industries Ltd.	231	0.04
INR	10,494	Pidilite Industries Ltd.	381	0.07
INR	3,869	Polycab India Ltd.	271	0.05
INR	98,460	Power Finance Corp. Ltd.	467	0.08
INR	315,697	Power Grid Corp. of India Ltd.	1,069	0.19
INR	12,099	Prestige Estates Projects Ltd., REIT	207	0.04
INR	152,786	Punjab National Bank	189	0.03
INR	36,377	Rail Vikas Nigam Ltd.	172	0.03
INR	88,922	REC Ltd.	418	0.07
INR	425,549	Reliance Industries Ltd.	7,066	1.23
INR	228,941	Samvardhana Motherson International Ltd.	410	0.07
INR	20,843	SBI Cards & Payment Services Ltd.	224	0.04
INR	30,435	SBI Life Insurance Co. Ltd.	645	0.11
INR	702	Shree Cement Ltd.	243	0.04
INR	101,948	Shriram Finance Ltd.	762	0.13
INR	6,846	Siemens Energy India Ltd.	198	0.03
INR	6,846	Siemens Ltd.	261	0.05
INR	32,819	Sona BLW Precision Forgings Ltd.	209	0.04
INR	8,801	SRF Ltd.	294	0.05
INR	123,439	State Bank of India	1,172	0.20
INR	66,765	Sun Pharmaceutical Industries Ltd.	1,309	0.23
INR	4,481	Sundaram Finance Ltd.	269	0.05
INR	4,625	Supreme Industries Ltd.	224	0.04
INR	656,951	Suzlon Energy Ltd.	549	0.10
INR	8,202	Tata Communications Ltd.	161	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	63,164	Tata Consultancy Services Ltd.	2,556	0.45
INR	40,398	Tata Consumer Products Ltd.	522	0.09
INR	2,254	Tata Elxsi Ltd.	170	0.03
INR	142,407	Tata Motors Ltd.	1,197	0.21
INR	504,023	Tata Steel Ltd.	948	0.17
INR	36,764	Tech Mahindra Ltd.	676	0.12
INR	3,118	Thermax Ltd.	123	0.02
INR	24,503	Titan Co. Ltd.	1,018	0.18
INR	8,453	Torrent Pharmaceuticals Ltd.	314	0.05
INR	11,855	Torrent Power Ltd.	190	0.03
INR	12,703	Trent Ltd.	838	0.15
INR	7,558	Tube Investments of India Ltd.	270	0.05
INR	16,206	TVS Motor Co. Ltd.	527	0.09
INR	8,141	UltraTech Cement Ltd.	1,066	0.19
INR	105,002	Union Bank of India Ltd.	180	0.03
INR	18,002	United Spirits Ltd.	320	0.06
INR	29,817	UPL Ltd.	219	0.04
INR	98,171	Varun Beverages Ltd.	546	0.10
INR	90,616	Vedanta Ltd.	461	0.08
INR	1,942,425	Vodafone Idea Ltd.	157	0.03
INR	16,943	Voltas Ltd.	250	0.04
INR	178,876	Wipro Ltd.	522	0.09
INR	982,584	Yes Bank Ltd.	247	0.04
INR	17,518	Zydus Lifesciences Ltd.	190	0.03
		Total India	**99,682**	**17.41**
		Indonesia (31 May 2024: 1.54%)		
IDR	452,900	Amman Mineral Internasional PT	192	0.03
IDR	3,905,600	Bank Central Asia Tbk. PT	2,254	0.39
IDR	2,512,400	Bank Mandiri Persero Tbk. PT	817	0.14
IDR	889,000	Bank Negara Indonesia Persero Tbk. PT	245	0.04
IDR	4,927,204	Bank Rakyat Indonesia Persero Tbk. PT	1,346	0.24
IDR	1,514,909	Barito Pacific Tbk. PT	117	0.02
IDR	538,800	Chandra Asri Pacific Tbk. PT	308	0.05
IDR	527,200	Charoen Pokphand Indonesia Tbk. PT	157	0.03
IDR	65,506,813	GoTo Gojek Tokopedia Tbk. PT	257	0.05
IDR	179,100	Indofood CBP Sukses Makmur Tbk. PT	120	0.02
IDR	305,300	Indofood Sukses Makmur Tbk. PT	148	0.03
IDR	1,676,000	Kalbe Farma Tbk. PT	156	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Indonesia (continued)		
IDR	1,407,200	Sumber Alfaria Trijaya Tbk. PT	210	0.04
IDR	3,401,300	Telkom Indonesia Persero Tbk. PT	589	0.10
		Total Indonesia	**6,916**	**1.21**
		Kuwait (31 May 2024: 0.80%)		
KWD	106,267	Boubyan Bank KSCP	233	0.04
KWD	143,218	Gulf Bank KSCP	156	0.03
KWD	778,787	Kuwait Finance House KSCP	1,904	0.33
KWD	56,440	Mabanee Co. KPSC, REIT	154	0.03
KWD	136,784	Mobile Telecommunications Co. KSCP	213	0.04
KWD	580,962	National Bank of Kuwait SAKP	1,810	0.31
		Total Kuwait	**4,470**	**0.78**
		Luxembourg (31 May 2024: 0.13%)		
PLN	47,953	Allegro.eu SA	441	0.08
ZAR	12,236	Reinet Investments SCA	330	0.06
PLN	13,874	Zabka Group SA	84	0.01
		Total Luxembourg	**855**	**0.15**
		Malaysia (31 May 2024: 1.34%)		
MYR	197,500	AMMB Holdings Bhd.	243	0.04
MYR	219,000	Axiata Group Bhd.	106	0.02
MYR	252,600	CelcomDigi Bhd.	221	0.04
MYR	570,600	CIMB Group Holdings Bhd.	929	0.16
MYR	345,000	Gamuda Bhd.	370	0.06
MYR	142,700	Genting Bhd.	101	0.02
MYR	46,700	Hong Leong Bank Bhd.	215	0.04
MYR	151,600	IHH Healthcare Bhd.	246	0.04
MYR	158,900	IOI Corp. Bhd.	134	0.02
MYR	33,100	Kuala Lumpur Kepong Bhd.	152	0.03
MYR	381,500	Malayan Banking Bhd.	877	0.15
MYR	176,100	Maxis Bhd.	146	0.03
MYR	125,300	MISC Bhd.	221	0.04
MYR	264,000	MR DIY Group M Bhd.	98	0.02
MYR	5,700	Nestle Malaysia Bhd.	105	0.02
MYR	208,700	Petronas Chemicals Group Bhd.	168	0.03
MYR	23,400	Petronas Dagangan Bhd.	108	0.02
MYR	9,800	Petronas Gas Bhd.	41	0.01
MYR	43,300	PPB Group Bhd.	115	0.02
MYR	288,100	Press Metal Aluminium Holdings Bhd.	341	0.06
MYR	1,020,000	Public Bank Bhd.	1,033	0.18
MYR	130,250	QL Resources Bhd.	138	0.02
MYR	90,100	RHB Bank Bhd.	136	0.02

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Malaysia (continued)		
MYR	136,300	SD Guthrie Bhd.	143	0.03
MYR	253,600	Sime Darby Bhd.	101	0.02
MYR	192,800	Sunway Bhd., REIT	215	0.04
MYR	42,900	Telekom Malaysia Bhd.	66	0.01
MYR	248,000	YTL Corp. Bhd.	106	0.02
MYR	184,000	YTL Power International Bhd.	138	0.02
		Total Malaysia	**7,013**	**1.23**
		Mexico (31 May 2024: 2.56%)		
MXN	232,450	Alfa SAB de CV 'A'	181	0.03
MXN	1,221,443	America Movil SAB de CV 'B'	1,032	0.18
MXN	33,327	Arca Continental SAB de CV	366	0.06
MXN	1,062,883	Cemex SAB de CV	727	0.13
MXN	35,520	Coca-Cola Femsa SAB de CV	337	0.06
MXN	200,966	Fibra Uno Administracion SA de CV, REIT	283	0.05
MXN	120,697	Fomento Economico Mexicano SAB de CV	1,283	0.22
MXN	11,649	Gruma SAB de CV 'B'	219	0.04
MXN	21,158	Grupo Aeroportuario del Centro Norte SAB de CV	262	0.05
MXN	27,097	Grupo Aeroportuario del Pacifico SAB de CV 'B'	623	0.11
MXN	13,593	Grupo Aeroportuario del Sureste SAB de CV 'B'	436	0.08
MXN	103,283	Grupo Bimbo SAB de CV 'A'	288	0.05
MXN	46,138	Grupo Carso SAB de CV 'A1'	294	0.05
MXN	19,856	Grupo Comercial Chedraui SA de CV	144	0.03
MXN	174,774	Grupo Financiero Banorte SAB de CV 'O'	1,544	0.27
MXN	129,562	Grupo Financiero Inbursa SAB de CV 'O'	325	0.06
MXN	218,750	Grupo Mexico SAB de CV 'B'	1,199	0.21
MXN	14,790	Industrias Penoles SAB de CV	312	0.05
MXN	100,131	Kimberly-Clark de Mexico SAB de CV 'A'	178	0.03
MXN	73,745	Prologis Property Mexico SA de CV, REIT	282	0.05
MXN	15,074	Promotora y Operadora de Infraestructura SAB de CV	169	0.03

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Mexico (continued)		
MXN	12,473	Qualitas Controladora SAB de CV	135	0.02
MXN	367,666	Wal-Mart de Mexico SAB de CV	1,207	0.21
		Total Mexico	**11,826**	**2.07**
		Netherlands (31 May 2024: 0.05%)		
ZAR	44,130	NEPI Rockcastle NV, REIT	338	0.06
		Total Netherlands	**338**	**0.06**
		Peru (31 May 2024: 0.05%)		
USD	11,989	Cia de Minas Buenaventura SAA ADR	180	0.03
		Total Peru	**180**	**0.03**
		Philippines (31 May 2024: 0.54%)		
PHP	18,750	Ayala Corp., REIT	195	0.03
PHP	591,000	Ayala Land, Inc., REIT	244	0.04
PHP	140,913	Bank of the Philippine Islands	351	0.06
PHP	177,713	BDO Unibank, Inc.	513	0.09
PHP	74,390	International Container Terminal Services, Inc.	547	0.10
PHP	35,120	Jollibee Foods Corp.	140	0.02
PHP	133,680	Metropolitan Bank & Trust Co.	176	0.03
PHP	3,650	PLDT, Inc.	80	0.01
PHP	17,445	SM Investments Corp.	261	0.05
PHP	793,100	SM Prime Holdings, Inc., REIT	320	0.06
		Total Philippines	**2,827**	**0.49**
		Poland (31 May 2024: 0.93%)		
PLN	27,348	Bank Millennium SA	106	0.02
PLN	13,036	Bank Polska Kasa Opieki SA[1]	642	0.11
PLN	619	Budimex SA	103	0.02
PLN	3,634	CCC SA	212	0.04
PLN	4,963	CD Projekt SA[1]	294	0.05
PLN	3,396	Dino Polska SA	498	0.09
PLN	9,301	KGHM Polska Miedz SA	305	0.05
PLN	80	LPP SA	308	0.05
PLN	1,167	mBank SA[1]	256	0.05
PLN	39,413	ORLEN SA	774	0.14
PLN	62,125	Powszechna Kasa Oszczednosci Bank Polski SA	1,249	0.22
PLN	42,462	Powszechny Zaklad Ubezpieczen SA	694	0.12
PLN	2,745	Santander Bank Polska SA	367	0.06
		Total Poland	**5,808**	**1.02**

iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Qatar (31 May 2024: 0.74%)		
QAR	386,886	Al Rayan Bank	238	0.04
QAR	115,818	Barwa Real Estate Co., REIT	91	0.02
QAR	201,136	Commercial Bank PSQC (The)	254	0.04
QAR	149,135	Dukhan Bank	147	0.03
QAR	101,180	Industries Qatar QSC	329	0.06
QAR	443,608	Mesaieed Petrochemical Holding Co.	162	0.03
QAR	49,345	Ooredoo QPSC	167	0.03
QAR	19,832	Qatar Electricity & Water Co. QSC	86	0.01
QAR	32,857	Qatar Fuel QSC	135	0.02
QAR	217,364	Qatar Gas Transport Co. Ltd.	286	0.05
QAR	87,770	Qatar International Islamic Bank QSC	253	0.04
QAR	127,406	Qatar Islamic Bank QPSC	738	0.13
QAR	326,296	Qatar National Bank QPSC	1,518	0.27
		Total Qatar	**4,404**	**0.77**
		Russia (31 May 2024: 0.00%)		
RUB	57,585	Alrosa PJSC[2/3]	–	0.00
RUB	288,417	Gazprom PJSC[2/3]	–	0.00
RUB	10,129	LUKOIL PJSC[2/3]	–	0.00
RUB	21,224	Mobile TeleSystems PJSC[2/3]	–	0.00
RUB	39,506	Moscow Exchange MICEX-RTS PJSC[2/3]	–	0.00
RUB	22,180	Novatek PJSC[2/3]	–	0.00
RUB	33,471	Novolipetsk Steel PJSC[2/3]	–	0.00
RUB	1,006	PhosAgro PJSC[2/3]	–	0.00
USD	19	PhosAgro PJSC GDR[2/3]	–	0.00
RUB	8,330	Polyus PJSC[2/3]	–	0.00
RUB	29,482	Rosneft Oil Co. PJSC[2/3]	–	0.00
RUB	262,996	Sberbank of Russia PJSC[2/3]	–	0.00
RUB	189,390	Surgutneftegas PAO[2/3]	–	0.00
RUB	180,431	Surgutneftegas PAO, Preference[2/3]	–	0.00
RUB	2,644	VK IPJSC GDR[2/3]	–	0.00
RUB	77,223,539	VTB Bank PJSC[2/3]	–	0.00
		Total Russia	**–**	**0.00**
		Saudi Arabia (31 May 2024: 3.97%)		
SAR	10,567	ACWA Power Co.	729	0.13
SAR	35,245	Ades Holding Co.	131	0.02
SAR	136,355	Al Rajhi Bank	3,311	0.58
SAR	3,173	Al Rajhi Co. for Co-operative Insurance	96	0.02
SAR	83,077	Alinma Bank	572	0.10
SAR	38,863	Almarai Co. JSC	531	0.09
SAR	65,976	Arab National Bank	381	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Saudi Arabia (continued)		
SAR	1,788	Arabian Internet & Communications Services Co.	125	0.02
SAR	51,289	Bank AlBilad	353	0.06
SAR	49,081	Bank Al-Jazira	167	0.03
SAR	90,337	Banque Saudi Fransi	416	0.07
SAR	5,890	Bupa Arabia for Cooperative Insurance Co.	262	0.05
SAR	5,865	Co. for Cooperative Insurance (The)	217	0.04
SAR	4,146	Dallah Healthcare Co.	131	0.02
SAR	39,445	Dar Al Arkan Real Estate Development Co., REIT	210	0.04
SAR	6,290	Dr Sulaiman Al Habib Medical Services Group Co.	439	0.08
SAR	1,680	Elm Co.	459	0.08
SAR	27,066	Etihad Etisalat Co.	430	0.08
SAR	38,541	Jarir Marketing Co.	132	0.02
SAR	6,786	Mouwasat Medical Services Co.	131	0.02
SAR	3,377	Nahdi Medical Co.	110	0.02
SAR	105,196	Riyad Bank	815	0.14
SAR	16,099	SABIC Agri-Nutrients Co.	412	0.07
SAR	22,875	Sahara International Petrochemical Co.	115	0.02
SAR	1,944	SAL Saudi Logistics Services	92	0.02
SAR	93,528	Saudi Arabian Mining Co.	1,271	0.22
SAR	408,311	Saudi Arabian Oil Co.	2,721	0.48
SAR	3,120	Saudi Aramco Base Oil Co.	83	0.01
SAR	73,583	Saudi Awwal Bank	662	0.12
SAR	63,222	Saudi Basic Industries Corp.	939	0.16
SAR	40,164	Saudi Electricity Co.	152	0.03
SAR	25,580	Saudi Industrial Investment Group	113	0.02
SAR	48,061	Saudi Investment Bank (The)	190	0.03
SAR	49,511	Saudi Kayan Petrochemical Co.	66	0.01
SAR	204,766	Saudi National Bank (The)	1,894	0.33
SAR	3,031	Saudi Research & Media Group	116	0.02
SAR	3,793	Saudi Tadawul Group Holding Co.	177	0.03
SAR	135,017	Saudi Telecom Co.	1,508	0.26
SAR	15,616	Yanbu National Petrochemical Co.	124	0.02
		Total Saudi Arabia	**20,783**	**3.63**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Singapore (31 May 2024: 0.02%)		
HKD	16,000	BOC Aviation Ltd.	129	0.02
		Total Singapore	**129**	**0.02**
		South Africa (31 May 2024: 2.63%)		
ZAR	56,985	Absa Group Ltd.	547	0.10
ZAR	28,159	Aspen Pharmacare Holdings Ltd.	189	0.03
ZAR	24,045	Bid Corp. Ltd.	634	0.11
ZAR	25,905	Bidvest Group Ltd. (The)	350	0.06
ZAR	6,247	Capitec Bank Holdings Ltd.	1,192	0.21
ZAR	17,914	Clicks Group Ltd.	385	0.07
ZAR	39,114	Discovery Ltd.	472	0.08
ZAR	354,667	FirstRand Ltd.	1,463	0.26
ZAR	62,395	Gold Fields Ltd.	1,401	0.24
ZAR	38,823	Harmony Gold Mining Co. Ltd.	550	0.10
ZAR	60,653	Impala Platinum Holdings Ltd.	434	0.08
ZAR	3,434	Kumba Iron Ore Ltd.[1]	56	0.01
ZAR	117,592	MTN Group Ltd.	814	0.14
ZAR	11,562	Naspers Ltd. 'N'	3,306	0.58
ZAR	30,445	Nedbank Group Ltd.	431	0.07
ZAR	334,841	Old Mutual Ltd.	216	0.04
ZAR	55,873	OUTsurance Group Ltd.	235	0.04
ZAR	165,103	Pepkor Holdings Ltd.	267	0.05
ZAR	36,512	Remgro Ltd.	323	0.06
ZAR	126,415	Sanlam Ltd.	620	0.11
ZAR	40,306	Sasol Ltd.[1]	181	0.03
ZAR	35,507	Shoprite Holdings Ltd.	574	0.10
ZAR	93,773	Standard Bank Group Ltd.	1,211	0.21
ZAR	6,755	Valterra Platinum Ltd.[1]	264	0.05
ZAR	40,201	Vodacom Group Ltd.	307	0.05
ZAR	62,444	Woolworths Holdings Ltd.	203	0.03
		Total South Africa	**16,625**	**2.91**
		South Korea (31 May 2024: 11.87%)		
KRW	2,775	Alteogen, Inc.	664	0.12
KRW	1,944	Amorepacific Corp.	188	0.03
KRW	11,008	Celltrion, Inc.	1,285	0.22
KRW	468	CJ CheilJedang Corp.	79	0.01
KRW	3,987	Coway Co. Ltd.	257	0.05
KRW	2,715	DB Insurance Co. Ltd.	198	0.04
KRW	4,592	Doosan Bobcat, Inc.	156	0.03
KRW	32,085	Doosan Enerbility Co. Ltd.	938	0.16
KRW	3,781	Ecopro BM Co. Ltd.	246	0.04
KRW	7,281	Ecopro Co. Ltd.	226	0.04
KRW	19,627	Hana Financial Group, Inc.	1,034	0.18
KRW	1,844	Hanjin Kal Corp.	189	0.03
KRW	5,068	Hankook Tire & Technology Co. Ltd.	141	0.03
		South Korea (continued)		
KRW	3,350	Hanmi Semiconductor Co. Ltd.	195	0.03
KRW	7,387	Hanwha Ocean Co. Ltd.	418	0.07
KRW	4,705	Hanwha Systems Co. Ltd.	155	0.03
KRW	2,752	HD Hyundai Co. Ltd.	223	0.04
KRW	1,731	HD Hyundai Electric Co. Ltd.	476	0.08
KRW	1,604	HD Hyundai Heavy Industries Co. Ltd.	471	0.08
KRW	2,902	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	666	0.12
KRW	8,578	HLB, Inc.	339	0.06
KRW	18,323	HMM Co. Ltd.	283	0.05
KRW	1,633	HYBE Co. Ltd.	315	0.06
KRW	2,609	Hyundai Glovis Co. Ltd.	214	0.04
KRW	4,232	Hyundai Mobis Co. Ltd.	776	0.14
KRW	9,632	Hyundai Motor Co.	1,294	0.23
KRW	2,368	Hyundai Motor Co., Preference	254	0.04
KRW	1,440	Hyundai Motor Co., Preference	154	0.03
KRW	5,263	Hyundai Rotem Co. Ltd.	558	0.10
KRW	10,802	Industrial Bank of Korea	123	0.02
KRW	21,485	Kakao Corp.	665	0.12
KRW	11,248	KakaoBank Corp.	192	0.03
KRW	25,917	KB Financial Group, Inc.	1,959	0.34
KRW	16,223	Kia Corp.	1,051	0.18
KRW	3,315	Korea Investment Holdings Co. Ltd.	260	0.05
KRW	264	Korea Zinc Co. Ltd.	140	0.02
KRW	11,946	Korean Air Lines Co. Ltd.	195	0.03
KRW	2,103	Krafton, Inc.	562	0.10
KRW	3,404	LG Chem Ltd.	487	0.09
KRW	5,593	LG Corp.	288	0.05
KRW	20,653	LG Display Co. Ltd.	129	0.02
KRW	7,551	LG Electronics, Inc.	389	0.07
KRW	3,381	LG Energy Solution Ltd.	701	0.12
KRW	628	LG H&H Co. Ltd.	148	0.03
KRW	1,109	LG Innotek Co. Ltd.	117	0.02
KRW	8,447	LG Uplus Corp.	78	0.01
KRW	1,089	LS Electric Co. Ltd.	199	0.04
KRW	6,334	Meritz Financial Group, Inc.	513	0.09
KRW	15,372	Mirae Asset Securities Co. Ltd.	173	0.03
KRW	9,929	NAVER Corp.	1,349	0.24
KRW	11,706	NH Investment & Securities Co. Ltd.	146	0.03
KRW	1,515	Orion Corp.	121	0.02

iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Korea (continued)		
KRW	2,020	POSCO Future M Co. Ltd.	171	0.03
KRW	5,019	POSCO Holdings, Inc.	909	0.16
KRW	3,345	Posco International Corp.	119	0.02
KRW	1,277	Samsung Biologics Co. Ltd.	955	0.17
KRW	6,506	Samsung C&T Corp.	706	0.12
KRW	4,067	Samsung Electro-Mechanics Co. Ltd.	360	0.06
KRW	331,461	Samsung Electronics Co. Ltd.	13,502	2.36
KRW	56,676	Samsung Electronics Co. Ltd., Preference	1,894	0.33
KRW	2,200	Samsung Fire & Marine Insurance Co. Ltd.	645	0.11
KRW	45,100	Samsung Heavy Industries Co. Ltd.	552	0.10
KRW	5,698	Samsung Life Insurance Co. Ltd.	408	0.07
KRW	4,448	Samsung SDI Co. Ltd.	545	0.10
KRW	3,142	Samsung SDS Co. Ltd.	297	0.05
KRW	273	Samyang Foods Co. Ltd.	220	0.04
KRW	29,147	Shinhan Financial Group Co. Ltd.	1,227	0.21
KRW	2,057	SK Biopharmaceuticals Co. Ltd.	139	0.02
KRW	38,099	SK Hynix, Inc.	5,647	0.99
KRW	4,789	SK Innovation Co. Ltd.	311	0.05
KRW	7,076	SK Square Co. Ltd.	589	0.10
KRW	2,022	SK Telecom Co. Ltd.	76	0.01
KRW	2,547	SK, Inc.	302	0.05
KRW	1,260	SKC Co. Ltd.	81	0.01
KRW	2,487	S-Oil Corp.	98	0.02
KRW	44,418	Woori Financial Group, Inc.	620	0.11
KRW	4,067	Yuhan Corp.	307	0.05
		Total South Korea	**53,057**	**9.27**
		Switzerland (31 May 2024: 0.00%)		
HKD	57,721	BeOne Medicines Ltd.	1,108	0.19
		Total Switzerland	**1,108**	**0.19**
		Taiwan (31 May 2024: 18.20%)		
TWD	35,000	Accton Technology Corp.	870	0.15
TWD	206,000	Acer, Inc.	239	0.04
TWD	31,795	Advantech Co. Ltd.	363	0.06
TWD	233,000	ASE Technology Holding Co. Ltd.	1,073	0.19
TWD	166,000	Asia Cement Corp.	232	0.04
TWD	24,000	Asia Vital Components Co. Ltd.	496	0.09

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	48,000	Asustek Computer, Inc.	1,001	0.17
TWD	525,000	AUO Corp.	225	0.04
TWD	39,000	Catcher Technology Co. Ltd.	273	0.05
TWD	669,668	Cathay Financial Holding Co. Ltd.	1,336	0.23
TWD	373,868	Chang Hwa Commercial Bank Ltd.	228	0.04
TWD	124,000	Cheng Shin Rubber Industry Co. Ltd.	210	0.04
TWD	169,000	China Airlines Ltd.	125	0.02
TWD	855,000	China Steel Corp.	563	0.10
TWD	251,000	Chunghwa Telecom Co. Ltd.	1,085	0.19
TWD	287,000	Compal Electronics, Inc.	276	0.05
TWD	1,143,000	CTBC Financial Holding Co. Ltd.	1,558	0.27
TWD	136,000	Delta Electronics, Inc.	1,697	0.30
TWD	59,000	E Ink Holdings, Inc.	417	0.07
TWD	984,805	E.Sun Financial Holding Co. Ltd.	979	0.17
TWD	13,000	Eclat Textile Co. Ltd.	187	0.03
TWD	21,000	Elite Material Co. Ltd.	525	0.09
TWD	5,000	eMemory Technology, Inc.	401	0.07
TWD	200,000	Eva Airways Corp.	273	0.05
TWD	78,200	Evergreen Marine Corp. Taiwan Ltd.	638	0.11
TWD	219,000	Far Eastern New Century Corp.	240	0.04
TWD	112,000	Far EasTone Telecommunications Co. Ltd.	323	0.06
TWD	31,440	Feng TAY Enterprise Co. Ltd.	127	0.02
TWD	803,396	First Financial Holding Co. Ltd.	725	0.13
TWD	242,000	Formosa Chemicals & Fibre Corp.	193	0.03
TWD	308,000	Formosa Plastics Corp.	357	0.06
TWD	10,000	Fortune Electric Co. Ltd.	153	0.03
TWD	581,883	Fubon Financial Holding Co. Ltd.	1,546	0.27
TWD	36,000	Gigabyte Technology Co. Ltd.	332	0.06
TWD	6,000	Global Unichip Corp.	233	0.04
TWD	21,000	Globalwafers Co. Ltd.	221	0.04
TWD	869,000	Hon Hai Precision Industry Co. Ltd.	4,524	0.79
TWD	20,540	Hotai Motor Co. Ltd.	437	0.08
TWD	646,906	Hua Nan Financial Holdings Co. Ltd.	568	0.10
TWD	546,964	Innolux Corp.	223	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	18,000	International Games System Co. Ltd.	506	0.09
TWD	193,000	Inventec Corp.	271	0.05
TWD	6,000	Jentech Precision Industrial Co. Ltd.	271	0.05
TWD	1,133,944	KGI Financial Holding Co. Ltd.	655	0.11
TWD	7,000	Largan Precision Co. Ltd.	541	0.09
TWD	153,000	Lite-On Technology Corp.	518	0.09
TWD	6,000	Lotes Co. Ltd.	263	0.05
TWD	106,000	MediaTek, Inc.	4,457	0.78
TWD	819,451	Mega Financial Holding Co. Ltd.	1,084	0.19
TWD	48,000	Micro-Star International Co. Ltd.	228	0.04
TWD	374,000	Nan Ya Plastics Corp.	358	0.06
TWD	14,000	Nien Made Enterprise Co. Ltd.	202	0.04
TWD	39,000	Novatek Microelectronics Corp.	671	0.12
TWD	141,000	Pegatron Corp.	395	0.07
TWD	17,000	PharmaEssentia Corp.	284	0.05
TWD	142,000	Pou Chen Corp.	148	0.03
TWD	36,000	President Chain Store Corp.	307	0.05
TWD	188,000	Quanta Computer, Inc.	1,703	0.30
TWD	35,000	Realtek Semiconductor Corp.	632	0.11
TWD	108,640	Ruentex Development Co. Ltd., REIT	108	0.02
TWD	274,236	Shanghai Commercial & Savings Bank Ltd. (The)	426	0.07
TWD	1,066,204	Shin Kong Financial Holding Co. Ltd.	429	0.07
TWD	741,108	SinoPac Financial Holdings Co. Ltd.	568	0.10
TWD	85,000	Synnex Technology International Corp.	202	0.04
TWD	832,058	Taishin Financial Holding Co. Ltd.	476	0.08
TWD	494,834	Taiwan Business Bank	244	0.04
TWD	742,699	Taiwan Cooperative Financial Holding Co. Ltd.	595	0.10
TWD	192,000	Taiwan High Speed Rail Corp.	176	0.03
TWD	120,000	Taiwan Mobile Co. Ltd.	456	0.08
TWD	1,714,000	Taiwan Semiconductor Manufacturing Co. Ltd.	55,306	9.66

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	102,000	Unimicron Technology Corp.	361	0.06
TWD	308,000	Uni-President Enterprises Corp.	818	0.14
TWD	768,000	United Microelectronics Corp.	1,198	0.21
TWD	75,596	Vanguard International Semiconductor Corp.	211	0.04
TWD	5,000	Voltronic Power Technology Corp.	225	0.04
TWD	45,400	Wan Hai Lines Ltd.	164	0.03
TWD	187,000	Wistron Corp.	727	0.13
TWD	8,000	Wiwynn Corp.	646	0.11
TWD	111,000	WPG Holdings Ltd.	261	0.05
TWD	30,528	Yageo Corp.	499	0.09
TWD	125,000	Yang Ming Marine Transport Corp.	332	0.06
TWD	740,160	Yuanta Financial Holding Co. Ltd.	774	0.13
		Total Taiwan	**104,168**	**18.20**
		Thailand (31 May 2024: 1.46%)		
THB	74,900	Advanced Info Service PCL NVDR	653	0.11
THB	300,800	Airports of Thailand PCL NVDR	305	0.05
THB	943,500	Bangkok Dusit Medical Services PCL NVDR	618	0.11
THB	43,500	Bumrungrad Hospital PCL NVDR	186	0.03
THB	180,100	Central Pattana PCL, REIT NVDR	250	0.04
THB	289,600	Charoen Pokphand Foods PCL NVDR	216	0.04
THB	403,300	CP ALL PCL NVDR	577	0.10
THB	216,300	Delta Electronics Thailand PCL NVDR	685	0.12
THB	342,543	Gulf Development PCL NVDR	470	0.08
THB	555,000	Home Product Center PCL NVDR	130	0.02
THB	29,300	Kasikornbank PCL NVDR	137	0.03
THB	94,000	Krung Thai Bank PCL NVDR	64	0.01
THB	269,800	Minor International PCL NVDR	204	0.04
THB	100,800	PTT Exploration & Production PCL NVDR	301	0.05
THB	235,400	PTT Oil & Retail Business PCL NVDR	85	0.02
THB	692,200	PTT PCL NVDR	627	0.11
THB	52,200	SCB X PCL NVDR	188	0.03
THB	57,000	Siam Cement PCL (The) NVDR	288	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Thailand (continued)		
THB	663,131	True Corp. PCL NVDR	252	0.05
		Total Thailand	**6,236**	**1.09**
		Turkey (31 May 2024: 0.86%)		
TRY	223,462	Akbank TAS	290	0.05
TRY	99,410	Aselsan Elektronik Sanayi ve Ticaret A/S[1]	328	0.06
TRY	30,442	BIM Birlesik Magazalar A/S	369	0.06
TRY	59,900	Coca-Cola Icecek A/S	74	0.01
TRY	219,489	Eregli Demir ve Celik Fabrikalari TAS[1]	131	0.02
TRY	58,959	Ford Otomotiv Sanayi A/S	120	0.02
TRY	81,619	Haci Omer Sabanci Holding A/S[1]	161	0.03
TRY	52,757	KOC Holding A/S[1]	191	0.03
TRY	18,991	Pegasus Hava Tasimaciligi A/S	117	0.02
TRY	700,976	Sasa Polyester Sanayi A/S[1]	59	0.01
TRY	39,598	Turk Hava Yollari AO	276	0.05
TRY	82,949	Turkcell Iletisim Hizmetleri A/S	200	0.04
TRY	604,854	Turkiye Is Bankasi A/S 'C'[1]	166	0.03
TRY	60,575	Turkiye Petrol Rafinerileri A/S[1]	191	0.03
TRY	100,882	Turkiye Sise ve Cam Fabrikalari A/S[1]	85	0.02
TRY	239,969	Yapi ve Kredi Bankasi A/S[1]	156	0.03
		Total Turkey	**2,914**	**0.51**
		United Arab Emirates (31 May 2024: 1.15%)		
AED	195,839	Abu Dhabi Commercial Bank PJSC	644	0.11
AED	102,977	Abu Dhabi Islamic Bank PJSC	538	0.09
AED	192,942	Abu Dhabi National Oil Co. for Distribution PJSC	191	0.03
AED	260,027	ADNOC Drilling Co. PJSC	372	0.07
AED	261,455	Aldar Properties PJSC, REIT	591	0.10
AED	219,580	Americana Restaurants International plc	122	0.02
AED	203,457	Dubai Islamic Bank PJSC	457	0.08
AED	70,247	Emaar Development PJSC, REIT	256	0.05
AED	466,276	Emaar Properties PJSC, REIT	1,669	0.29

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United Arab Emirates (continued)		
AED	131,773	Emirates NBD Bank PJSC	804	0.14
AED	238,567	Emirates Telecommunications Group Co. PJSC	1,116	0.20
AED	299,809	First Abu Dhabi Bank PJSC	1,314	0.23
AED	262,509	Multiply Group PJSC	166	0.03
		Total United Arab Emirates	**8,240**	**1.44**
		United Kingdom (31 May 2024: 0.15%)		
ZAR	35,216	Anglogold Ashanti plc	1,502	0.26
		Total United Kingdom	**1,502**	**0.26**
		United States (31 May 2024: 0.35%)		
USD	6,175	Southern Copper Corp.	562	0.10
USD	26,145	Yum China Holdings, Inc.	1,141	0.20
		Total United States	**1,703**	**0.30**
Total investments in equities			**554,286**	**96.83**
Warrants (31 May 2024: 0.00%)				
		Malaysia (31 May 2024: 0.00%)		
MYR	49,600	YTL Corp. Bhd., 23/05/2027	4	0.00
MYR	36,800	YTL Power International Bhd., 23/05/2027	6	0.00
		Total Malaysia	**10**	**0.00**
Total investments in warrants			**10**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**554,296**	**96.83**

iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE) (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.03)%)					
Exchange traded futures contracts (31 May 2024: (0.03)%)					
United States (31 May 2024: (0.03)%)					
367	USD	18,350	MSCI Emerging Markets Index June 2025	(121)	(0.02)
Total United States				**(121)**	**(0.02)**
Total unrealised loss on exchange traded futures contracts				**(121)**	**(0.02)**
Total net unrealised loss on exchange traded futures contracts				**(121)**	**(0.02)**
Total financial derivative instruments dealt in on a regulated market				**(121)**	**(0.02)**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			554,296	96.83
Total financial liabilities at fair value through profit or loss			(121)	(0.02)
Cash and margin cash			2,727	0.48
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 1.66%)		
4,954,358	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[4]	4,954	0.87
Total cash equivalents			4,954	0.87
Other assets and liabilities			10,578	1.84
Net asset value attributable to redeemable unitholders			**572,434**	**100.00**

[1] Security fully or partially on loan.
[2] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	94.80
Transferable securities dealt in on another regulated market	0.00
Collective investment schemes	0.85
Other assets	4.35
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	21,090

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 May 2024: 100.81%)				
Exchange traded funds (31 May 2024: 0.26%)				
		Germany (31 May 2024: 0.26%)		
USD	536,382	iShares MSCI Brazil UCITS ETF (DE) - U.S. Dollar (Accumulating)[1]	19,671	0.26
		Total Germany	**19,671**	**0.26**
Total investments in exchange traded funds			**19,671**	**0.26**
Equities (31 May 2024: 100.55%)				
		Bermuda (31 May 2024: 0.43%)		
HKD	5,216,033	Alibaba Health Information Technology Ltd.[2]	3,013	0.04
HKD	4,218,000	Beijing Enterprises Water Group Ltd.[2]	1,388	0.02
HKD	2,381,556	China Gas Holdings Ltd.	2,175	0.03
HKD	838,600	China Resources Gas Group Ltd.	2,235	0.03
HKD	7,740,000	China Ruyi Holdings Ltd.[2]	2,023	0.03
USD	61,081	Credicorp Ltd.	12,938	0.17
HKD	3,450,038	Kunlun Energy Co. Ltd.	3,454	0.05
HKD	106,000	Orient Overseas International Ltd.	1,826	0.02
		Total Bermuda	**29,052**	**0.39**
		Brazil (31 May 2024: 4.38%)		
BRL	4,045,083	Ambev SA	9,901	0.13
BRL	4,426,971	B3 SA - Brasil Bolsa Balcao	10,774	0.14
BRL	4,472,775	Banco Bradesco SA, Preference	12,641	0.17
BRL	1,284,075	Banco Bradesco SA	3,132	0.04
BRL	1,023,499	Banco BTG Pactual SA	7,062	0.09
BRL	1,434,975	Banco do Brasil SA	5,863	0.08
BRL	608,989	BB Seguridade Participacoes SA	3,985	0.05
BRL	466,023	BRF SA	1,650	0.02
BRL	591,726	Caixa Seguridade Participacoes S/A	1,556	0.02
BRL	1,045,960	Centrais Eletricas Brasileiras SA	7,657	0.10
BRL	179,023	Centrais Eletricas Brasileiras SA, Preference 'B'	1,467	0.02
BRL	390,429	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	7,995	0.11
BRL	1,449,799	Cia Energetica de Minas Gerais, Preference	2,742	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Brazil (continued)		
BRL	970,511	Cia Paranaense de Energia - Copel, Preference 'B'	2,145	0.03
BRL	190,536	CPFL Energia SA	1,346	0.02
BRL	577,592	Embraer SA	6,599	0.09
BRL	232,576	Energisa SA	1,927	0.03
BRL	197,968	Engie Brasil Energia SA	1,418	0.02
BRL	1,004,362	Equatorial Energia SA	6,422	0.09
BRL	1,155,888	Gerdau SA, Preference	3,075	0.04
BRL	4,491,619	Itau Unibanco Holding SA, Preference	29,330	0.39
BRL	4,930,062	Itausa SA, Preference	9,521	0.13
BRL	660,993	JBS SA	4,626	0.06
BRL	637,659	Klabin SA	2,037	0.03
BRL	760,337	Localiza Rent a Car SA	5,699	0.08
BRL	772,234	Motiva Infraestrutura de Mobilidade SA	1,816	0.02
BRL	717,940	Natura & Co. Holding SA	1,311	0.02
BRL	3,150,043	Petroleo Brasileiro SA	18,086	0.24
BRL	3,823,091	Petroleo Brasileiro SA, Preference	20,609	0.28
BRL	693,296	PRIO SA	4,711	0.06
BRL	1,064,329	Raia Drogasil SA	2,757	0.04
BRL	689,140	Rede D'Or Sao Luiz SA	4,542	0.06
BRL	1,064,249	Rumo SA	3,494	0.05
BRL	611,989	Suzano SA	5,301	0.07
BRL	90,240	Telefonica Brasil SA	451	0.01
USD	314,738	Telefonica Brasil SA ADR	3,125	0.04
BRL	695,753	TIM SA	2,366	0.03
BRL	457,220	TOTVS SA	3,367	0.04
BRL	664,148	Ultrapar Participacoes SA	1,888	0.03
BRL	3,045,574	Vale SA	27,682	0.37
BRL	792,724	Vibra Energia SA	2,791	0.04
BRL	1,430,233	WEG SA	10,567	0.14
		Total Brazil	**265,434**	**3.56**
		British Virgin Islands (31 May 2024: 0.00%)		
HKD	1,699,000	China Common Rich Renewable Energy Investments Ltd.[3/4]	–	0.00
		Total British Virgin Islands	**–**	**0.00**
		Cayman Islands (31 May 2024: 14.95%)		
HKD	697,000	AAC Technologies Holdings, Inc.	3,240	0.04
TWD	120,822	Airtac International Group	3,762	0.05
HKD	561,000	Akeso, Inc.[2]	5,995	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
TWD	67,000	Alchip Technologies Ltd.	6,282	0.08
HKD	15,402,824	Alibaba Group Holding Ltd.	223,729	3.00
HKD	1,118,289	ANTA Sports Products Ltd.[2]	13,612	0.18
USD	69,808	Autohome, Inc. ADR	1,712	0.02
HKD	1,994,068	Baidu, Inc. 'A'	20,763	0.28
HKD	200,740	Bilibili, Inc. 'Z'[2]	3,766	0.05
HKD	3,380,000	Bosideng International Holdings Ltd.	1,897	0.03
HKD	645,000	C&D International Investment Group Ltd., REIT	1,158	0.02
TWD	1,305,999	Chailease Holding Co. Ltd.	5,295	0.07
HKD	3,405,000	China Feihe Ltd.	2,644	0.04
HKD	2,481,500	China Hongqiao Group Ltd.[2]	4,437	0.06
HKD	3,045,000	China Huishan Dairy Holdings Co. Ltd.[2/3/4]	–	0.00
HKD	429,600	China Literature Ltd.[2]	1,468	0.02
HKD	2,844,000	China Mengniu Dairy Co. Ltd.	6,412	0.09
HKD	3,015,115	China Resources Land Ltd., REIT	9,843	0.13
CNY	53,612	China Resources Microelectronics Ltd. 'A'	355	0.00
HKD	626,000	China Resources Mixc Lifestyle Services Ltd., REIT	2,982	0.04
HKD	1,643,250	China State Construction International Holdings Ltd.[2]	2,314	0.03
HKD	1,799,400	Chow Tai Fook Jewellery Group Ltd.[2]	2,565	0.03
HKD	744,000	ENN Energy Holdings Ltd.	5,949	0.08
CNY	189,519	GalaxyCore, Inc. 'A'	415	0.01
HKD	21,634,000	GCL Technology Holdings Ltd.[2]	2,262	0.03
HKD	5,469,628	Geely Automobile Holdings Ltd.	12,290	0.16
HKD	1,180,000	Genscript Biotech Corp.[2]	1,929	0.03
HKD	303,000	Giant Biogene Holding Co. Ltd.	2,743	0.04
USD	191,362	H World Group Ltd. ADR[2]	6,749	0.09
HKD	1,503,000	Haidilao International Holding Ltd.[2]	2,890	0.04
HKD	674,000	Haitian International Holdings Ltd.	1,643	0.02
HKD	1,060,000	Hansoh Pharmaceutical Group Co. Ltd.	3,494	0.05
HKD	595,500	Hengan International Group Co. Ltd.	1,614	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	1,107,000	Innovent Biologics, Inc.	8,746	0.12
HKD	2,223,800	J&T Global Express Ltd.	1,937	0.03
HKD	982,700	JD Health International, Inc.[2]	5,032	0.07
HKD	1,677,700	JD Logistics, Inc.	2,662	0.04
HKD	2,185,023	JD.com, Inc. 'A'	35,918	0.48
USD	238,911	Kanzhun Ltd. ADR	4,052	0.05
USD	601,381	KE Holdings, Inc., REIT ADR	11,102	0.15
HKD	2,668,000	Kingdee International Software Group Co. Ltd.[2]	4,185	0.06
HKD	894,600	Kingsoft Corp. Ltd.	3,810	0.05
HKD	2,380,600	Kuaishou Technology[2]	16,181	0.22
USD	57,015	Legend Biotech Corp. ADR	1,651	0.02
HKD	1,127,510	Li Auto, Inc. 'A'	16,147	0.22
HKD	2,140,500	Li Ning Co. Ltd.	4,089	0.05
HKD	2,135,500	Longfor Group Holdings Ltd., REIT[2]	2,677	0.04
HKD	4,451,900	Meituan 'B'	78,347	1.05
HKD	396,200	MINISO Group Holding Ltd.[2]	1,713	0.02
HKD	1,560,005	NetEase, Inc.	37,938	0.51
HKD	1,098,730	New Oriental Education & Technology Group, Inc.	5,212	0.07
HKD	1,399,992	NIO, Inc. 'A'	5,017	0.07
USD	2,699,426	NU Holdings Ltd. 'A'	32,420	0.43
USD	622,090	PDD Holdings, Inc. ADR[2]	60,038	0.81
HKD	487,000	Pop Mart International Group Ltd.	13,688	0.18
USD	94,280	Qifu Technology, Inc. ADR	3,875	0.05
HKD	749,769	Shenzhou International Group Holdings Ltd.	5,464	0.07
TWD	298,000	Silergy Corp.	3,480	0.05
HKD	9,398,000	Sino Biopharmaceutical Ltd.[2]	5,333	0.07
HKD	1,634,000	Smoore International Holdings Ltd.[2]	4,026	0.05
HKD	677,124	Sunny Optical Technology Group Co. Ltd.	5,216	0.07
USD	373,396	TAL Education Group ADR	3,670	0.05
HKD	5,771,600	Tencent Holdings Ltd.	366,689	4.92
USD	675,583	Tencent Music Entertainment Group ADR[2]	11,377	0.15
HKD	1,836,000	Tingyi Cayman Islands Holding Corp.	3,016	0.04

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	1,087,200	Tongcheng Travel Holdings Ltd.[2]	3,071	0.04
HKD	559,705	Trip.com Group Ltd.	35,260	0.47
USD	310,411	Vipshop Holdings Ltd. ADR	4,281	0.06
HKD	4,399,000	Want Want China Holdings Ltd.	2,833	0.04
HKD	3,192,500	Wuxi Biologics Cayman, Inc.	10,158	0.14
HKD	15,338,080	Xiaomi Corp. 'B'	99,658	1.34
HKD	4,070,000	Xinyi Solar Holdings Ltd.[2]	1,230	0.02
USD	319,346	XP, Inc. 'A'	6,183	0.08
HKD	1,106,980	XPeng, Inc. 'A'	10,778	0.14
HKD	1,058,000	Yadea Group Holdings Ltd.[2]	1,619	0.02
TWD	658,850	Zhen Ding Technology Holding Ltd.	2,264	0.03
HKD	816,000	Zhongsheng Group Holdings Ltd.[2]	1,232	0.02
HKD	377,841	ZTO Express Cayman, Inc.[2]	6,664	0.09
		Total Cayman Islands	**1,316,148**	**17.66**
		Chile (31 May 2024: 0.49%)		
CLP	40,805,927	Banco de Chile	6,009	0.08
CLP	76,640	Banco de Credito e Inversiones SA	2,959	0.04
CLP	46,255,631	Banco Santander Chile	2,759	0.04
USD	39,161	Banco Santander Chile ADR[2]	945	0.01
CLP	1,127,587	Cencosud SA	3,884	0.05
CLP	1,165,130	Empresas CMPC SA	1,861	0.03
CLP	364,538	Empresas Copec SA	2,507	0.03
CLP	17,875,118	Enel Americas SA	1,668	0.02
CLP	13,811,576	Enel Chile SA	1,002	0.01
USD	250,408	Enel Chile SA ADR[2]	889	0.01
CLP	583,936	Falabella SA	2,789	0.04
CLP	125,595,006	Latam Airlines Group SA	2,392	0.03
CLP	136,794	Sociedad Quimica y Minera de Chile SA, Preference 'B'	4,091	0.06
		Total Chile	**33,755**	**0.45**
		China (31 May 2024: 10.88%)		
CNY	314,497	360 Security Technology, Inc. 'A'	437	0.01
CNY	241,296	37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	492	0.01
CNY	41,385	Advanced Micro-Fabrication Equipment, Inc. China 'A'	1,006	0.01
CNY	199,700	AECC Aviation Power Co. Ltd. 'A'	983	0.01

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	4,264,600	Agricultural Bank of China Ltd. 'A'	3,275	0.04
HKD	24,557,916	Agricultural Bank of China Ltd. 'H'	15,784	0.21
CNY	519,321	Aier Eye Hospital Group Co. Ltd. 'A'	895	0.01
CNY	939,588	Air China Ltd. 'A'	1,046	0.01
CNY	884,891	Aluminum Corp. of China Ltd. 'A'	804	0.01
HKD	3,888,000	Aluminum Corp. of China Ltd. 'H'	2,266	0.03
CNY	15,091	Angel Yeast Co. Ltd. 'A'	80	0.00
CNY	279,882	Anhui Conch Cement Co. Ltd. 'A'	903	0.01
HKD	1,196,000	Anhui Conch Cement Co. Ltd. 'H'[2]	3,119	0.04
CNY	29,795	Anhui Gujing Distillery Co. Ltd. 'A'	623	0.01
HKD	87,200	Anhui Gujing Distillery Co. Ltd. 'B'	1,267	0.02
CNY	120,700	Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	642	0.01
CNY	68,800	Anhui Yingjia Distillery Co. Ltd. 'A'	386	0.01
CNY	25,930	Anker Innovations Technology Co. Ltd. 'A'	367	0.00
CNY	112,375	Avary Holding Shenzhen Co. Ltd. 'A'	441	0.01
HKD	2,959,000	AviChina Industry & Technology Co. Ltd. 'H'[2]	1,491	0.02
CNY	71,796	Avicopter plc 'A'	367	0.00
CNY	185,000	BAIC BluePark New Energy Technology Co. Ltd. 'A'	186	0.00
CNY	1,264,598	Bank of Beijing Co. Ltd. 'A'	1,106	0.01
CNY	118,000	Bank of Changsha Co. Ltd. 'A'	161	0.00
CNY	134,700	Bank of Chengdu Co. Ltd. 'A'	363	0.00
CNY	2,106,100	Bank of China Ltd. 'A'	1,614	0.02
HKD	63,551,100	Bank of China Ltd. 'H'	36,956	0.50
CNY	2,243,100	Bank of Communications Co. Ltd. 'A'	2,367	0.03
HKD	7,956,985	Bank of Communications Co. Ltd. 'H'	6,971	0.09
CNY	253,699	Bank of Hangzhou Co. Ltd. 'A'	587	0.01
CNY	951,440	Bank of Jiangsu Co. Ltd. 'A'	1,451	0.02
CNY	511,600	Bank of Nanjing Co. Ltd. 'A'	814	0.01

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	358,487	Bank of Ningbo Co. Ltd. 'A'	1,330	0.02
CNY	632,970	Bank of Shanghai Co. Ltd. 'A'	930	0.01
CNY	1,121,088	Baoshan Iron & Steel Co. Ltd. 'A'	1,049	0.01
CNY	27,148	Beijing Kingsoft Office Software, Inc. 'A'	1,062	0.01
CNY	124,896	Beijing New Building Materials plc 'A'	497	0.01
CNY	5,346	Beijing Roborock Technology Co. Ltd. 'A'	169	0.00
CNY	152,040	Beijing Tiantan Biological Products Corp. Ltd. 'A'	404	0.01
CNY	55,300	Beijing Tong Ren Tang Co. Ltd. 'A'	292	0.00
CNY	35,872	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	345	0.00
CNY	57,500	Beijing Yanjing Brewery Co. Ltd. 'A'	112	0.00
CNY	2,492,400	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	2,028	0.03
CNY	19,320	Bethel Automotive Safety Systems Co. Ltd. 'A'	147	0.00
CNY	158,400	BOC International China Co. Ltd. 'A'	218	0.00
CNY	1,696,700	BOE Technology Group Co. Ltd. 'A'	895	0.01
CNY	101,699	BYD Co. Ltd. 'A'	4,975	0.07
HKD	1,100,000	BYD Co. Ltd. 'H'[2]	55,101	0.74
CNY	220,738	Caitong Securities Co. Ltd. 'A'	226	0.00
CNY	20,156	Cambricon Technologies Corp. Ltd. 'A'	1,690	0.02
CNY	614,937	CGN Power Co. Ltd. 'A'	313	0.00
HKD	9,046,000	CGN Power Co. Ltd. 'H'	2,965	0.04
CNY	21,594	Changchun High-Tech Industry Group Co. Ltd. 'A'	314	0.00
CNY	587,100	Changjiang Securities Co. Ltd. 'A'	534	0.01
CNY	10,900	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	212	0.00
CNY	80,892	Chaozhou Three-Circle Group Co. Ltd. 'A'	367	0.01
HKD	7,332,600	China CITIC Bank Corp. Ltd. 'H'	6,461	0.09
HKD	1,801,000	China Coal Energy Co. Ltd. 'H'[2]	2,017	0.03

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		China (continued)		
HKD	2,446,800	China Communications Services Corp. Ltd. 'H'	1,410	0.02
CNY	419,532	China Construction Bank Corp. 'A'	526	0.01
HKD	86,154,927	China Construction Bank Corp. 'H'	77,348	1.04
CNY	213,700	China CSSC Holdings Ltd. 'A'	910	0.01
CNY	615,564	China Eastern Airlines Corp. Ltd. 'A'	344	0.00
CNY	1,631,300	China Energy Engineering Corp. Ltd. 'A'	505	0.01
CNY	2,606,800	China Everbright Bank Co. Ltd. 'A'	1,437	0.02
HKD	2,730,000	China Everbright Bank Co. Ltd. 'H'	1,264	0.02
CNY	457,500	China Galaxy Securities Co. Ltd. 'A'	1,004	0.01
HKD	3,119,000	China Galaxy Securities Co. Ltd. 'H'	3,015	0.04
CNY	444,800	China Great Wall Securities Co. Ltd. 'A'	495	0.01
CNY	130,200	China Greatwall Technology Group Co. Ltd. 'A'	263	0.00
CNY	143,100	China International Capital Corp. Ltd. 'A'	658	0.01
HKD	1,354,800	China International Capital Corp. Ltd. 'H'	2,529	0.03
CNY	246,350	China Jushi Co. Ltd. 'A'	387	0.01
CNY	180,100	China Life Insurance Co. Ltd. 'A'	958	0.01
HKD	6,765,587	China Life Insurance Co. Ltd. 'H'	13,787	0.19
HKD	3,064,000	China Longyuan Power Group Corp. Ltd. 'H'[2]	2,544	0.03
CNY	1,120,792	China Merchants Bank Co. Ltd. 'A'	6,759	0.09
HKD	3,517,864	China Merchants Bank Co. Ltd. 'H'	21,937	0.29
CNY	419,700	China Merchants Energy Shipping Co. Ltd. 'A'	353	0.00
CNY	435,769	China Merchants Securities Co. Ltd. 'A'	979	0.01
CNY	694,386	China Merchants Shekou Industrial Zone Holdings Co. Ltd., REIT 'A'	837	0.01
CNY	2,228,595	China Minsheng Banking Corp. Ltd. 'A'	1,346	0.02

iSHARES EMERGING MARKETS INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
HKD	6,307,173	China Minsheng Banking Corp. Ltd. 'H'	3,241	0.04
HKD	3,460,000	China National Building Material Co. Ltd. 'H'	1,544	0.02
CNY	489,293	China National Chemical Engineering Co. Ltd. 'A'	524	0.01
CNY	1,034,300	China National Nuclear Power Co. Ltd. 'A'	1,376	0.02
CNY	19,360	China National Software & Service Co. Ltd. 'A'	118	0.00
CNY	180,500	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	583	0.01
HKD	1,674,000	China Oilfield Services Ltd. 'H'	1,360	0.02
CNY	371,259	China Pacific Insurance Group Co. Ltd. 'A'	1,775	0.02
HKD	2,325,333	China Pacific Insurance Group Co. Ltd. 'H'	7,265	0.10
CNY	1,737,893	China Petroleum & Chemical Corp. 'A'	1,395	0.02
HKD	22,040,467	China Petroleum & Chemical Corp. 'H'	11,917	0.16
CNY	1,387,500	China Railway Group Ltd. 'A'	1,077	0.01
HKD	4,184,000	China Railway Group Ltd. 'H'[2]	1,889	0.03
CNY	183,554	China Railway Signal & Communication Corp. Ltd. 'A'	128	0.00
CNY	101,200	China Rare Earth Resources And Technology Co. Ltd. 'A'	476	0.01
CNY	61,999	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	370	0.01
CNY	352,270	China Shenhua Energy Co. Ltd. 'A'	1,935	0.03
HKD	3,056,000	China Shenhua Energy Co. Ltd. 'H'	12,919	0.17
CNY	762,600	China Southern Airlines Co. Ltd. 'A'	645	0.01
CNY	2,218,797	China State Construction Engineering Corp. Ltd. 'A'	1,750	0.02
CNY	1,368,800	China Three Gorges Renewables Group Co. Ltd. 'A'	815	0.01
CNY	118,860	China Tourism Group Duty Free Corp. Ltd. 'A'	1,000	0.01
HKD	4,014,800	China Tower Corp. Ltd. 'H'	5,960	0.08
CNY	1,699,700	China United Network Communications Ltd. 'A'	1,265	0.02
CNY	724,990	China Vanke Co. Ltd., REIT 'A'	668	0.01
HKD	2,320,717	China Vanke Co. Ltd., REIT 'H'	1,518	0.02
CNY	1,336,208	China Yangtze Power Co. Ltd. 'A'	5,603	0.08
CNY	875,850	China Zheshang Bank Co. Ltd. 'A'	392	0.01
CNY	91	Chongqing Brewery Co. Ltd. 'A'	1	0.00
CNY	576,984	Chongqing Changan Automobile Co. Ltd. 'A'	989	0.01
CNY	224,500	Chongqing Rural Commercial Bank Co. Ltd. 'A'	226	0.00
HKD	2,051,000	Chongqing Rural Commercial Bank Co. Ltd. 'H'	1,692	0.02
CNY	176,300	Chongqing Zhifei Biological Products Co. Ltd. 'A'	469	0.01
CNY	741,904	CITIC Securities Co. Ltd. 'A'	2,629	0.04
HKD	1,485,150	CITIC Securities Co. Ltd. 'H'	3,765	0.05
CNY	1,053,896	CMOC Group Ltd. 'A'	1,054	0.01
HKD	3,444,000	CMOC Group Ltd. 'H'	2,758	0.04
CNY	77,560	CNGR Advanced Material Co. Ltd. 'A'	335	0.00
CNY	586,600	CNPC Capital Co. Ltd. 'A'	553	0.01
CNY	235,578	Contemporary Amperex Technology Co. Ltd. 'A'	8,178	0.11
HKD	76,800	Contemporary Amperex Technology Co. Ltd. 'H'	2,971	0.04
CNY	201,400	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	282	0.00
CNY	751,869	COSCO SHIPPING Holdings Co. Ltd. 'A'	1,711	0.02
HKD	2,544,148	COSCO SHIPPING Holdings Co. Ltd. 'H'[2]	4,393	0.06
CNY	1,145,500	CRRC Corp. Ltd. 'A'	1,145	0.02
HKD	3,966,000	CRRC Corp. Ltd. 'H'	2,539	0.03
CNY	211,498	CSC Financial Co. Ltd. 'A'	675	0.01
CNY	53,260	CSPC Innovation Pharmaceutical Co. Ltd. 'A'	384	0.01
CNY	1,030,300	Daqin Railway Co. Ltd. 'A'	966	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	30,300	Dong-E-E-Jiao Co. Ltd. 'A'	231	0.00
CNY	163,900	Dongfang Electric Corp. Ltd. 'A'	363	0.00
CNY	154,790	Dongxing Securities Co. Ltd. 'A'	220	0.00
CNY	909,957	East Money Information Co. Ltd. 'A'	2,605	0.04
CNY	28,730	Eastroc Beverage Group Co. Ltd. 'A'	1,277	0.02
CNY	57,164	Ecovacs Robotics Co. Ltd. 'A'	426	0.01
CNY	38,700	Empyrean Technology Co. Ltd. 'A'	683	0.01
CNY	124,000	ENN Natural Gas Co. Ltd. 'A'	326	0.00
CNY	59,640	Eoptolink Technology, Inc. Ltd. 'A'	731	0.01
CNY	127,296	Eve Energy Co. Ltd. 'A'	796	0.01
CNY	177,975	Everbright Securities Co. Ltd. 'A'	402	0.01
CNY	136,700	Flat Glass Group Co. Ltd. 'A'	273	0.00
CNY	715,845	Focus Media Information Technology Co. Ltd. 'A'	743	0.01
CNY	238,132	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	1,469	0.02
CNY	678,400	Founder Securities Co. Ltd. 'A'	717	0.01
CNY	715,500	Foxconn Industrial Internet Co. Ltd. 'A'	1,881	0.03
CNY	107,797	Fuyao Glass Industry Group Co. Ltd. 'A'	868	0.01
HKD	534,000	Fuyao Glass Industry Group Co. Ltd. 'H'	3,817	0.05
CNY	132,570	Ganfeng Lithium Group Co. Ltd. 'A'	556	0.01
CNY	1,098,900	GD Power Development Co. Ltd. 'A'	697	0.01
CNY	292,400	GF Securities Co. Ltd. 'A'	661	0.01
CNY	21,027	GigaDevice Semiconductor, Inc. 'A'	328	0.00
CNY	141,989	GoerTek, Inc. 'A'	412	0.01
CNY	225,500	Goldwind Science & Technology Co. Ltd. 'A'	290	0.00
CNY	56,405	Goneo Group Co. Ltd. 'A'	555	0.01
CNY	142,100	Gotion High-tech Co. Ltd. 'A'	483	0.01
CNY	99,000	Great Wall Motor Co. Ltd. 'A'	310	0.00
HKD	2,084,250	Great Wall Motor Co. Ltd. 'H'[2]	3,237	0.04
CNY	128,800	Gree Electric Appliances, Inc. of Zhuhai 'A'	830	0.01
CNY	72,400	GRG Banking Equipment Co. Ltd. 'A'	122	0.00
CNY	84,298	Guangdong Haid Group Co. Ltd. 'A'	709	0.01
CNY	253,900	Guanghui Energy Co. Ltd. 'A'	209	0.00
CNY	128,900	Guangzhou Automobile Group Co. Ltd. 'A'	138	0.00
CNY	127,147	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	477	0.01
CNY	189,800	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	444	0.01
CNY	287,000	Guosen Securities Co. Ltd. 'A'	448	0.01
CNY	780,401	Guotai Haitong Securities Co. Ltd.	1,862	0.03
HKD	1,684,912	Guotai Haitong Securities Co. Ltd. 'H'	2,385	0.03
CNY	176,480	Guoyuan Securities Co. Ltd. 'A'	185	0.00
CNY	360,998	Haier Smart Home Co. Ltd. 'A'	1,255	0.02
HKD	2,136,399	Haier Smart Home Co. Ltd. 'H'	6,266	0.08
CNY	1,841,400	Hainan Airlines Holding Co. Ltd. 'A'	345	0.00
CNY	984,300	Hainan Airport Infrastructure Co. Ltd., REIT 'A'	472	0.01
CNY	50,700	Haisco Pharmaceutical Group Co. Ltd. 'A'	322	0.00
CNY	230,001	Hangzhou First Applied Material Co. Ltd. 'A'	387	0.01
CNY	135,700	Hangzhou Silan Microelectronics Co. Ltd. 'A'	453	0.01
CNY	22,750	Hangzhou Tigermed Consulting Co. Ltd. 'A'	156	0.00
CNY	55,000	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. 'A'	126	0.00
CNY	257,100	Henan Shuanghui Investment & Development Co. Ltd. 'A'	869	0.01
CNY	337,394	Hengli Petrochemical Co. Ltd. 'A'	710	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	243,600	Hengtong Optic-electric Co. Ltd. 'A'	507	0.01
HKD	351,000	Hisense Home Appliances Group Co. Ltd. 'H'	1,159	0.02
CNY	29,100	Hithink RoyalFlush Information Network Co. Ltd. 'A'	1,000	0.01
CNY	493,000	HLA Group Corp. Ltd. 'A'	492	0.01
CNY	44,300	Hoshine Silicon Industry Co. Ltd. 'A'	301	0.00
CNY	365,800	Huadian Power International Corp. Ltd. 'A'	297	0.00
CNY	62,920	Huadong Medicine Co. Ltd. 'A'	391	0.01
CNY	307,100	Huafon Chemical Co. Ltd. 'A'	287	0.00
CNY	69,600	Huaibei Mining Holdings Co. Ltd. 'A'	120	0.00
CNY	158,590	Hualan Biological Engineering, Inc. 'A'	355	0.00
CNY	581,900	Huaneng Power International, Inc. 'A'	584	0.01
HKD	3,718,000	Huaneng Power International, Inc. 'H'	2,352	0.03
CNY	343,500	Huatai Securities Co. Ltd. 'A'	799	0.01
HKD	1,290,400	Huatai Securities Co. Ltd. 'H'	2,175	0.03
CNY	664,592	Huaxia Bank Co. Ltd. 'A'	695	0.01
CNY	226,889	Huayu Automotive Systems Co. Ltd. 'A'	570	0.01
CNY	32,430	Huizhou Desay SV Automotive Co. Ltd. 'A'	498	0.01
CNY	168,400	Humanwell Healthcare Group Co. Ltd. 'A'	519	0.01
CNY	258,771	Hunan Valin Steel Co. Ltd. 'A'	172	0.00
CNY	148,544	Hundsun Technologies, Inc. 'A'	543	0.01
CNY	9,087	Hwatsing Technology Co. Ltd. 'A'	187	0.00
CNY	127,496	Hygon Information Technology Co. Ltd. 'A'	2,410	0.03
CNY	109,544	IEIT Systems Co. Ltd. 'A'	745	0.01
CNY	115,300	Iflytek Co. Ltd. 'A'	737	0.01
CNY	26,460	Imeik Technology Development Co. Ltd. 'A'	625	0.01
CNY	3,499,300	Industrial & Commercial Bank of China Ltd. 'A'	3,435	0.05
HKD	58,317,950	Industrial & Commercial Bank of China Ltd. 'H'	42,466	0.57
CNY	1,144,200	Industrial Bank Co. Ltd. 'A'	3,597	0.05
CNY	755,820	Industrial Securities Co. Ltd. 'A'	603	0.01
CNY	48,494	Ingenic Semiconductor Co. Ltd. 'A'	427	0.01
CNY	2,260,200	Inner Mongolia BaoTou Steel Union Co. Ltd. 'A'	546	0.01
CNY	277,900	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	205	0.00
CNY	393,597	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	1,656	0.02
USD	867,100	Inner Mongolia Yitai Coal Co. Ltd. 'B'	1,765	0.02
CNY	43,800	Isoftstone Information Technology Group Co. Ltd. 'A'	317	0.00
CNY	259,700	JA Solar Technology Co. Ltd. 'A'	330	0.00
CNY	98,300	JCET Group Co. Ltd. 'A'	439	0.01
CNY	412,000	Jiangsu Eastern Shenghong Co. Ltd. 'A'	486	0.01
HKD	1,308,000	Jiangsu Expressway Co. Ltd. 'H'	1,666	0.02
CNY	59,372	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	562	0.01
CNY	362,115	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	2,752	0.04
CNY	82,000	Jiangsu King's Luck Brewery JSC Ltd. 'A'	502	0.01
CNY	104,398	Jiangsu Yanghe Distillery Co. Ltd. 'A'	952	0.01
CNY	47,700	Jiangsu Yoke Technology Co. Ltd. 'A'	347	0.00
CNY	103,400	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	543	0.01
CNY	115,600	Jiangsu Zhongtian Technology Co. Ltd. 'A'	214	0.00
CNY	177,001	Jiangxi Copper Co. Ltd. 'A'	522	0.01
HKD	1,100,000	Jiangxi Copper Co. Ltd. 'H'	1,947	0.03
CNY	580,176	Jinko Solar Co. Ltd. 'A'	419	0.01
CNY	94,442	Kangmei Pharmaceutical Co. Ltd.[4]	–	0.00
CNY	143,600	Kuang-Chi Technologies Co. Ltd. 'A'	885	0.01

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	104,000	Kunlun Tech Co. Ltd. 'A'	483	0.01
CNY	68,700	Kweichow Moutai Co. Ltd. 'A'	14,519	0.19
CNY	47,000	LB Group Co. Ltd. 'A'	108	0.00
CNY	250,200	Lens Technology Co. Ltd. 'A'	704	0.01
CNY	607,900	Liaoning Port Co. Ltd. 'A'	125	0.00
CNY	308,700	Lingyi iTech Guangdong Co. 'A'	345	0.00
CNY	336,620	LONGi Green Energy Technology Co. Ltd. 'A'	672	0.01
CNY	411,898	Luxshare Precision Industry Co. Ltd. 'A'	1,739	0.02
CNY	87,000	Luzhou Laojiao Co. Ltd. 'A'	1,412	0.02
CNY	169,500	Mango Excellent Media Co. Ltd. 'A'	526	0.01
CNY	34,060	Maxscend Microelectronics Co. Ltd. 'A'	333	0.00
CNY	993,300	Metallurgical Corp. of China Ltd. 'A'	404	0.01
CNY	174,600	Midea Group Co. Ltd. 'A'	1,917	0.03
HKD	248,100	Midea Group Co. Ltd. 'H'[2]	2,607	0.04
CNY	52,235	Montage Technology Co. Ltd. 'A'	554	0.01
CNY	281,560	Muyuan Foods Co. Ltd. 'A'	1,581	0.02
CNY	383,981	NARI Technology Co. Ltd. 'A'	1,183	0.02
CNY	220,533	National Silicon Industry Group Co. Ltd. 'A'	567	0.01
CNY	28,400	NAURA Technology Group Co. Ltd. 'A'	1,651	0.02
CNY	115,599	New China Life Insurance Co. Ltd. 'A'	807	0.01
HKD	856,100	New China Life Insurance Co. Ltd. 'H'	3,499	0.05
CNY	186,114	New Hope Liuhe Co. Ltd. 'A'	248	0.00
CNY	94,300	Ninestar Corp. 'A'	283	0.00
CNY	30,744	Ningbo Deye Technology Co. Ltd. 'A'	352	0.00
CNY	31,500	Ningbo Orient Wires & Cables Co. Ltd. 'A'	209	0.00
CNY	112,955	Ningbo Tuopu Group Co. Ltd. 'A'	773	0.01
CNY	427,700	Ningxia Baofeng Energy Group Co. Ltd. 'A'	950	0.01
HKD	1,800,000	Nongfu Spring Co. Ltd. 'H'[2]	8,815	0.12
CNY	169,200	OFILM Group Co. Ltd. 'A'	276	0.00
CNY	44,800	Oppein Home Group, Inc. 'A'	383	0.01
CNY	324,792	Orient Securities Co. Ltd. 'A'	421	0.01
CNY	352,900	People's Insurance Co. Group of China Ltd. (The) 'A'	405	0.01
HKD	7,755,557	People's Insurance Co. Group of China Ltd. (The) 'H'	5,074	0.07
CNY	1,254,100	PetroChina Co. Ltd. 'A'	1,444	0.02
HKD	19,286,000	PetroChina Co. Ltd. 'H'	16,208	0.22
CNY	151,650	Pharmaron Beijing Co. Ltd. 'A'	502	0.01
HKD	6,243,519	PICC Property & Casualty Co. Ltd. 'H'	11,895	0.16
CNY	912,997	Ping An Bank Co. Ltd. 'A'	1,466	0.02
CNY	575,095	Ping An Insurance Group Co. of China Ltd. 'A'	4,255	0.06
HKD	6,064,871	Ping An Insurance Group Co. of China Ltd. 'H'[2]	35,694	0.48
CNY	23,495	Piotech, Inc. 'A'	481	0.01
CNY	748,191	Poly Developments and Holdings Group Co. Ltd., REIT 'A'	845	0.01
CNY	1,261,600	Postal Savings Bank of China Co. Ltd. 'A'	934	0.01
HKD	7,201,000	Postal Savings Bank of China Co. Ltd. 'H'	4,683	0.06
CNY	1,274,700	Power Construction Corp. of China Ltd. 'A'	835	0.01
CNY	304,500	Qinghai Salt Lake Industry Co. Ltd. 'A'	670	0.01
CNY	64,800	Range Intelligent Computing Technology Group Co. Ltd. 'A'	386	0.01
CNY	686,511	Rongsheng Petrochemical Co. Ltd. 'A'	819	0.01
CNY	342,295	SAIC Motor Corp. Ltd. 'A'	770	0.01
CNY	97,500	Sailun Group Co. Ltd. 'A'	169	0.00
CNY	434,200	Sanan Optoelectronics Co. Ltd. 'A'	749	0.01
CNY	430,292	Sany Heavy Industry Co. Ltd. 'A'	1,125	0.02
CNY	183,904	Satellite Chemical Co. Ltd. 'A'	427	0.01
CNY	189,300	SDIC Capital Co. Ltd. 'A'	183	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	425,600	SDIC Power Holdings Co. Ltd. 'A'	925	0.01
CNY	88,300	Seres Group Co. Ltd. 'A'	1,668	0.02
CNY	280,000	SF Holding Co. Ltd. 'A'	1,794	0.02
CNY	40,657	SG Micro Corp. 'A'	521	0.01
CNY	577,097	Shaanxi Coal Industry Co. Ltd. 'A'	1,672	0.02
CNY	236,915	Shandong Gold Mining Co. Ltd. 'A'	987	0.01
HKD	651,750	Shandong Gold Mining Co. Ltd. 'H'[2]	2,032	0.03
CNY	93,310	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	270	0.00
CNY	433,100	Shandong Nanshan Aluminum Co. Ltd. 'A'	226	0.00
CNY	117,700	Shandong Sun Paper Industry JSC Ltd. 'A'	230	0.00
HKD	2,498,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	1,787	0.02
CNY	106,558	Shanghai Baosight Software Co. Ltd. 'A'	371	0.01
USD	631,463	Shanghai Baosight Software Co. Ltd. 'B'	875	0.01
CNY	7,215	Shanghai BOCHU Electronic Technology Corp Ltd 'A'	189	0.00
CNY	630,500	Shanghai Electric Group Co. Ltd. 'A'	651	0.01
CNY	185,411	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	653	0.01
CNY	110,954	Shanghai International Airport Co. Ltd. 'A'	499	0.01
CNY	105,100	Shanghai M&G Stationery, Inc. 'A'	431	0.01
CNY	143,991	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	368	0.01
CNY	1,688,499	Shanghai Pudong Development Bank Co. Ltd. 'A'	2,891	0.04
CNY	200,970	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	437	0.01
CNY	347,700	Shanghai RAAS Blood Products Co. Ltd. 'A'	329	0.00
CNY	410,000	Shanghai Rural Commercial Bank Co. Ltd. 'A'	510	0.01
CNY	39,683	Shanghai United Imaging Healthcare Co. Ltd. 'A'	757	0.01
CNY	131,840	Shanjin International Gold Co. Ltd. 'A'	360	0.00
CNY	546,100	Shanxi Coking Coal Energy Group Co. Ltd. 'A'	456	0.01
CNY	142,756	Shanxi Lu'an Environmental Energy Development Co. Ltd. 'A'	213	0.00
CNY	63,940	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	1,636	0.02
CNY	89,800	Shengyi Technology Co. Ltd. 'A'	327	0.00
CNY	51,636	Shennan Circuits Co. Ltd. 'A'	604	0.01
CNY	1,072,299	Shenwan Hongyuan Group Co. Ltd. 'A'	704	0.01
CNY	10,500	Shenzhen Goodix Technology Co. Ltd. 'A'	101	0.00
CNY	58,850	Shenzhen Inovance Technology Co. Ltd. 'A'	538	0.01
CNY	66,032	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	2,071	0.03
CNY	37,300	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	311	0.00
CNY	42,400	Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	268	0.00
CNY	67,960	Shenzhen Transsion Holdings Co. Ltd. 'A'	686	0.01
CNY	360,843	Sichuan Chuantou Energy Co. Ltd. 'A'	844	0.01
CNY	67,000	Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	359	0.00
CNY	490,980	Sichuan Road and Bridge Group Co. Ltd. 'A'	631	0.01
CNY	32,400	Sieyuan Electric Co. Ltd. 'A'	324	0.00
CNY	389,800	Sinolink Securities Co. Ltd. 'A'	451	0.01
HKD	1,188,000	Sinopharm Group Co. Ltd. 'H'	2,879	0.04
CNY	261,431	SooChow Securities Co. Ltd. 'A'	289	0.00
CNY	732,300	Southwest Securities Co. Ltd. 'A'	422	0.01
CNY	39,100	Spring Airlines Co. Ltd. 'A'	319	0.00
CNY	96,580	Sungrow Power Supply Co. Ltd. 'A'	810	0.01
CNY	158,300	Sunwoda Electronic Co. Ltd. 'A'	407	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	76,715	SUPCON Technology Co. Ltd. 'A'	470	0.01
CNY	65,900	Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	258	0.00
CNY	385,320	TBEA Co. Ltd. 'A'	621	0.01
CNY	1,259,720	TCL Technology Group Corp. 'A'	749	0.01
CNY	398,247	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	419	0.01
CNY	74,000	Tianqi Lithium Corp. 'A'	297	0.00
CNY	116,400	Tianshan Aluminum Group Co. Ltd. 'A'	125	0.00
CNY	79,900	Tianshui Huatian Technology Co. Ltd. 'A'	97	0.00
CNY	33,700	TongFu Microelectronics Co. Ltd. 'A'	110	0.00
CNY	619,800	Tongling Nonferrous Metals Group Co. Ltd. 'A'	273	0.00
CNY	244,800	Tongwei Co. Ltd. 'A'	554	0.01
HKD	892,000	TravelSky Technology Ltd. 'H'	1,269	0.02
CNY	179,783	Trina Solar Co. Ltd. 'A'	335	0.00
CNY	33,100	Tsingtao Brewery Co. Ltd. 'A'	341	0.00
HKD	588,000	Tsingtao Brewery Co. Ltd. 'H'	4,083	0.05
CNY	61,459	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	546	0.01
CNY	123,716	Unisplendour Corp. Ltd. 'A'	413	0.01
CNY	200,600	Wanhua Chemical Group Co. Ltd. 'A'	1,508	0.02
CNY	285,919	Weichai Power Co. Ltd. 'A'	597	0.01
HKD	1,719,400	Weichai Power Co. Ltd. 'H'	3,364	0.05
CNY	283,498	Wens Foodstuffs Group Co. Ltd. 'A'	655	0.01
CNY	378,000	Western Securities Co. Ltd. 'A'	389	0.01
CNY	63,716	Western Superconducting Technologies Co. Ltd. 'A'	438	0.01
CNY	79,130	Will Semiconductor Co. Ltd. 'A'	1,369	0.02
CNY	105,900	Wingtech Technology Co. Ltd. 'A'	499	0.01
CNY	108,800	Wuhan Guide Infrared Co. Ltd. 'A'	134	0.00
CNY	200,592	Wuliangye Yibin Co. Ltd. 'A'	3,522	0.05
CNY	98,948	WUS Printed Circuit Kunshan Co. Ltd. 'A'	426	0.01
CNY	142,392	WuXi AppTec Co. Ltd. 'A'	1,256	0.02
HKD	291,028	WuXi AppTec Co. Ltd. 'H'[2]	2,552	0.03
CNY	542,400	XCMG Construction Machinery Co. Ltd. 'A'	621	0.01
CNY	90,600	Xiamen C & D, Inc. 'A'	125	0.00
CNY	146,300	Xiamen Tungsten Co. Ltd. 'A'	394	0.01
CNY	154,968	Xinjiang Daqo New Energy Co. Ltd. 'A'	414	0.01
CNY	353,745	Yankuang Energy Group Co. Ltd. 'A'	632	0.01
HKD	3,066,700	Yankuang Energy Group Co. Ltd. 'H'[2]	3,645	0.05
CNY	31,399	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	150	0.00
CNY	119,693	Yealink Network Technology Corp. Ltd. 'A'	561	0.01
CNY	132,381	Yifeng Pharmacy Chain Co. Ltd. 'A'	479	0.01
CNY	131,700	Yihai Kerry Arawana Holdings Co. Ltd. 'A'	554	0.01
CNY	312,520	Yonyou Network Technology Co. Ltd. 'A'	566	0.01
CNY	268,500	YTO Express Group Co. Ltd. 'A'	491	0.01
CNY	84,700	Yunnan Aluminium Co. Ltd. 'A'	172	0.00
CNY	86,777	Yunnan Baiyao Group Co. Ltd. 'A'	681	0.01
CNY	90,800	Yunnan Energy New Material Co. Ltd. 'A'	350	0.00
CNY	67,100	Yunnan Yuntianhua Co. Ltd. 'A'	203	0.00
CNY	64,700	Zangge Mining Co. Ltd. 'A'	326	0.00
CNY	39,500	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	1,119	0.02
HKD	1,459,000	Zhaojin Mining Industry Co. Ltd. 'H'	3,688	0.05
CNY	74,494	Zhejiang Chint Electrics Co. Ltd. 'A'	227	0.00
CNY	148,996	Zhejiang Dahua Technology Co. Ltd. 'A'	315	0.00
HKD	1,240,160	Zhejiang Expressway Co. Ltd. 'H'	984	0.01
CNY	50,796	Zhejiang Huayou Cobalt Co. Ltd. 'A'	236	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	132,980	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	498	0.01
CNY	123,900	Zhejiang Juhua Co. Ltd. 'A'	455	0.01
HKD	427,700	Zhejiang Leapmotor Technology Co. Ltd.	3,022	0.04
CNY	120,124	Zhejiang NHU Co. Ltd. 'A'	366	0.00
CNY	68,500	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	246	0.00
CNY	62,496	Zhejiang Supor Co. Ltd. 'A'	471	0.01
CNY	168,480	Zhejiang Weiming Environment Protection Co. Ltd. 'A'	456	0.01
CNY	902,100	Zhejiang Zheneng Electric Power Co. Ltd. 'A'	670	0.01
CNY	308,400	Zheshang Securities Co. Ltd. 'A'	447	0.01
CNY	66,571	Zhongji Innolight Co. Ltd. 'A'	865	0.01
CNY	391,300	Zhongjin Gold Corp. Ltd. 'A'	758	0.01
CNY	696,400	Zhongtai Securities Co. Ltd. 'A'	589	0.01
CNY	38,976	Zhuzhou CRRC Times Electric Co. Ltd. 'A'	237	0.00
HKD	434,400	Zhuzhou CRRC Times Electric Co. Ltd. 'H'[2]	1,845	0.02
CNY	1,181,000	Zijin Mining Group Co. Ltd. 'A'	2,908	0.04
HKD	5,067,000	Zijin Mining Group Co. Ltd. 'H'[2]	11,308	0.15
CNY	321,777	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	319	0.00
CNY	201,700	ZTE Corp. 'A'	871	0.01
HKD	769,168	ZTE Corp. 'H'[2]	2,158	0.03
		Total China	**801,990**	**10.76**
		Colombia (31 May 2024: 0.15%)		
COP	398,996	Grupo Cibest SA, Preference	4,102	0.05
COP	234,608	Grupo Cibest SA	2,750	0.04
COP	442,234	Interconexion Electrica SA ESP	2,053	0.03
		Total Colombia	**8,905**	**0.12**
		Cyprus (31 May 2024: 0.00%)		
RUB	68,919	Ozon Holdings plc ADR[3/4]	–	0.00
RUB	205,724	TCS Group Holding plc GDR[3/4]	–	0.00
		Total Cyprus	**–**	**0.00**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Czech Republic (31 May 2024: 0.16%)		
CZK	145,487	CEZ A/S[2]	7,994	0.11
CZK	67,226	Komercni Banka A/S[2]	3,106	0.04
CZK	260,303	Moneta Money Bank A/S	1,700	0.02
		Total Czech Republic	**12,800**	**0.17**
		Egypt (31 May 2024: 0.08%)		
EGP	2,035,389	Commercial International Bank - Egypt (CIB)	3,392	0.05
EGP	827,210	Talaat Moustafa Group, REIT	915	0.01
		Total Egypt	**4,307**	**0.06**
		Greece (31 May 2024: 0.53%)		
EUR	1,858,526	Alpha Services and Holdings SA	5,971	0.08
EUR	2,309,346	Eurobank Ergasias Services and Holdings SA	7,113	0.10
EUR	32,000	FF Group[2/3/4]	–	0.00
EUR	144,114	Hellenic Telecommunications Organization SA	2,780	0.04
EUR	111,778	JUMBO SA	3,632	0.05
EUR	89,610	Metlen Energy & Metals SA[2]	4,547	0.06
EUR	791,649	National Bank of Greece SA	9,436	0.13
EUR	154,650	OPAP SA	3,325	0.04
EUR	998,599	Piraeus Financial Holdings SA	6,657	0.09
EUR	162,663	Public Power Corp. SA	2,480	0.03
		Total Greece	**45,941**	**0.62**
		Hong Kong (31 May 2024: 0.88%)		
HKD	467,500	Beijing Enterprises Holdings Ltd.	1,964	0.03
HKD	716,500	BYD Electronic International Co. Ltd.	2,846	0.04
HKD	1,221,162	China Merchants Port Holdings Co. Ltd.	2,361	0.03
HKD	3,599,500	China Overseas Land & Investment Ltd., REIT	6,059	0.08
HKD	4,191,000	China Power International Development Ltd.[2]	1,710	0.02
HKD	1,438,710	China Resources Beer Holdings Co. Ltd.[2]	4,596	0.06
HKD	1,498,000	China Resources Pharmaceutical Group Ltd.[2]	984	0.01
HKD	1,807,366	China Resources Power Holdings Co. Ltd.	4,702	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Hong Kong (continued)		
HKD	1,320,474	China Taiping Insurance Holdings Co. Ltd.	2,031	0.03
HKD	3,824,338	CITIC Ltd.	4,838	0.07
HKD	7,372,559	CSPC Pharmaceutical Group Ltd.[2]	7,616	0.10
HKD	1,999,000	Far East Horizon Ltd.[2]	1,545	0.02
HKD	2,530,540	Fosun International Ltd.	1,481	0.02
HKD	2,898,000	Guangdong Investment Ltd.	2,358	0.03
HKD	640,000	Hua Hong Semiconductor Ltd.[2]	2,579	0.04
HKD	7,212,000	Lenovo Group Ltd.	8,314	0.11
HKD	4,380,000	MMG Ltd.[2]	1,625	0.02
HKD	597,500	Sinotruk Hong Kong Ltd.	1,509	0.02
		Total Hong Kong	**59,118**	**0.79**
		Hungary (31 May 2024: 0.25%)		
HUF	352,340	MOL Hungarian Oil & Gas plc	3,046	0.04
HUF	198,501	OTP Bank Nyrt.	15,049	0.20
HUF	134,435	Richter Gedeon Nyrt.	3,910	0.05
		Total Hungary	**22,005**	**0.29**
		India (31 May 2024: 18.66%)		
INR	50,990	ABB India Ltd.	3,558	0.05
INR	132,282	Adani Enterprises Ltd.	3,895	0.05
INR	489,050	Adani Ports & Special Economic Zone Ltd.	8,188	0.11
INR	506,999	Adani Power Ltd.	3,222	0.04
INR	34,576	Alkem Laboratories Ltd.	2,060	0.03
INR	564,416	Ambuja Cements Ltd.	3,651	0.05
INR	162,502	APL Apollo Tubes Ltd.	3,440	0.05
INR	88,852	Apollo Hospitals Enterprise Ltd.	7,144	0.10
INR	1,354,615	Ashok Leyland Ltd.	3,736	0.05
INR	338,905	Asian Paints Ltd.	8,947	0.12
INR	115,535	Astral Ltd.	2,023	0.03
INR	301,645	AU Small Finance Bank Ltd.	2,443	0.03
INR	229,245	Aurobindo Pharma Ltd.	3,075	0.04
INR	146,189	Avenue Supermarts Ltd.	6,837	0.09
INR	2,050,767	Axis Bank Ltd.	28,571	0.38
INR	61,988	Bajaj Auto Ltd.	6,235	0.08
INR	248,967	Bajaj Finance Ltd.	26,709	0.36
INR	337,910	Bajaj Finserv Ltd.	7,966	0.11
INR	24,915	Bajaj Holdings & Investment Ltd.	3,905	0.05
INR	68,025	Balkrishna Industries Ltd.	1,965	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	882,024	Bank of Baroda	2,572	0.03
INR	3,313,124	Bharat Electronics Ltd.	14,890	0.20
INR	252,554	Bharat Forge Ltd.	3,662	0.05
INR	887,770	Bharat Heavy Electricals Ltd.	2,696	0.04
INR	1,392,122	Bharat Petroleum Corp. Ltd.	5,180	0.07
INR	2,298,389	Bharti Airtel Ltd.	49,854	0.67
INR	6,944	Bosch Ltd.	2,549	0.03
INR	101,183	Britannia Industries Ltd.	6,516	0.09
INR	126,393	BSE Ltd.	3,949	0.05
INR	1,592,407	Canara Bank	2,135	0.03
INR	545,606	CG Power & Industrial Solutions Ltd.	4,378	0.06
INR	370,684	Cholamandalam Investment and Finance Co. Ltd.	6,935	0.09
INR	462,215	Cipla Ltd.	7,917	0.11
INR	1,686,146	Coal India Ltd.	7,828	0.11
INR	118,524	Colgate-Palmolive India Ltd.	3,402	0.05
INR	242,657	Container Corp. of India Ltd.	2,224	0.03
INR	105,584	Coromandel International Ltd.	2,825	0.04
INR	128,800	Cummins India Ltd.	4,919	0.07
INR	482,571	Dabur India Ltd.	2,723	0.04
INR	110,341	Divi's Laboratories Ltd.	8,526	0.11
INR	31,280	Dixon Technologies India Ltd.	5,370	0.07
INR	645,642	DLF Ltd., REIT	6,020	0.08
INR	504,015	Dr Reddy's Laboratories Ltd.	7,369	0.10
USD	32,775	Dr Reddy's Laboratories Ltd. ADR[2]	482	0.01
INR	125,098	Eicher Motors Ltd.	7,797	0.10
INR	4,322,805	Eternal Ltd.	12,038	0.16
INR	1,024,625	FSN E-Commerce Ventures Ltd.	2,434	0.03
INR	2,140,713	GAIL India Ltd.	4,748	0.06
INR	2,545,697	GMR Airports Ltd.	2,501	0.03
INR	361,601	Godrej Consumer Products Ltd.	5,203	0.07
INR	131,488	Godrej Properties Ltd., REIT	3,448	0.05
INR	239,329	Grasim Industries Ltd.	7,120	0.10
INR	230,501	Havells India Ltd.	4,113	0.06
INR	846,201	HCL Technologies Ltd.	16,183	0.22
INR	88,981	HDFC Asset Management Co. Ltd.	4,973	0.07
INR	5,073,082	HDFC Bank Ltd.	115,298	1.55
INR	897,213	HDFC Life Insurance Co. Ltd.	8,145	0.11
INR	112,914	Hero MotoCorp Ltd.	5,686	0.08

iSHARES EMERGING MARKETS INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	1,237,890	Hindalco Industries Ltd.	9,164	0.12
INR	183,013	Hindustan Aeronautics Ltd.	10,638	0.14
INR	822,523	Hindustan Petroleum Corp. Ltd.	3,951	0.05
INR	739,765	Hindustan Unilever Ltd.	20,300	0.27
INR	152,611	Hyundai Motor India Ltd.	3,294	0.04
INR	4,722,194	ICICI Bank Ltd.	79,782	1.07
INR	212,435	ICICI Lombard General Insurance Co. Ltd.	4,656	0.06
INR	312,606	ICICI Prudential Life Insurance Co. Ltd.	2,420	0.03
INR	3,362,221	IDFC First Bank Ltd.	2,671	0.04
INR	784,334	Indian Hotels Co. Ltd. (The)	7,056	0.09
INR	2,561,449	Indian Oil Corp. Ltd.	4,249	0.06
INR	197,849	Indian Railway Catering & Tourism Corp. Ltd.	1,748	0.02
INR	1,048,374	Indus Towers Ltd.	4,706	0.06
INR	491,617	IndusInd Bank Ltd.	4,693	0.06
INR	326,235	Info Edge India Ltd.	5,442	0.07
INR	2,976,679	Infosys Ltd.	54,358	0.73
INR	167,262	InterGlobe Aviation Ltd.	10,418	0.14
INR	2,734,240	ITC Ltd.	13,357	0.18
INR	307,665	Jindal Stainless Ltd.	2,318	0.03
INR	367,124	Jindal Steel & Power Ltd.	4,071	0.05
INR	2,574,983	Jio Financial Services Ltd.	8,625	0.12
INR	383,949	JSW Energy Ltd.	2,189	0.03
INR	560,160	JSW Steel Ltd.	6,503	0.09
INR	357,835	Jubilant Foodworks Ltd.	2,741	0.04
INR	413,385	Kalyan Jewellers India Ltd.	2,707	0.04
INR	972,324	Kotak Mahindra Bank Ltd.	23,573	0.32
INR	211,983	Larsen & Toubro Ltd.	9,104	0.12
USD	398,631	Larsen & Toubro Ltd. GDR[2]	16,962	0.23
INR	68,657	LTIMindtree Ltd.	4,067	0.05
INR	205,486	Lupin Ltd.	4,701	0.06
INR	273,711	Macrotech Developers Ltd., REIT	4,559	0.06
INR	835,545	Mahindra & Mahindra Ltd.	29,065	0.39
INR	95,141	Mankind Pharma Ltd.	2,744	0.04
INR	465,314	Marico Ltd.	3,896	0.05
INR	111,773	Maruti Suzuki India Ltd.	16,090	0.22
INR	690,517	Max Healthcare Institute Ltd.	9,079	0.12
INR	92,568	Mphasis Ltd.	2,768	0.04
INR	2,032	MRF Ltd.	3,297	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	113,803	Muthoot Finance Ltd.	2,946	0.04
INR	301,131	Nestle India Ltd.	8,432	0.11
INR	2,816,390	NHPC Ltd.	2,877	0.04
INR	2,858,766	NMDC Ltd.	2,378	0.03
INR	3,884,538	NTPC Ltd.	15,157	0.20
INR	105,512	Oberoi Realty Ltd., REIT	2,153	0.03
INR	2,880,155	Oil & Natural Gas Corp. Ltd.	8,057	0.11
INR	405,214	Oil India Ltd.	2,021	0.03
INR	22,085	Oracle Financial Services Software Ltd.	2,184	0.03
INR	5,872	Page Industries Ltd.	3,183	0.04
INR	301,995	PB Fintech Ltd.	6,217	0.08
INR	99,899	Persistent Systems Ltd.	6,582	0.09
INR	729,157	Petronet LNG Ltd.	2,618	0.04
INR	171,537	Phoenix Mills Ltd. (The), REIT	3,081	0.04
INR	66,980	PI Industries Ltd.	2,993	0.04
INR	142,465	Pidilite Industries Ltd.	5,173	0.07
INR	50,053	Polycab India Ltd.	3,504	0.05
INR	1,333,693	Power Finance Corp. Ltd.	6,327	0.08
INR	4,221,773	Power Grid Corp. of India Ltd.	14,295	0.19
INR	147,398	Prestige Estates Projects Ltd., REIT	2,526	0.03
INR	2,165,848	Punjab National Bank	2,678	0.04
INR	427,810	Rail Vikas Nigam Ltd.	2,027	0.03
INR	1,156,895	REC Ltd.	5,439	0.07
INR	1,702,838	Reliance Industries Ltd.	28,274	0.38
USD	953,210	Reliance Industries Ltd. GDR[2]	62,721	0.84
INR	2,860,400	Samvardhana Motherson International Ltd.	5,118	0.07
INR	242,354	SBI Cards & Payment Services Ltd.	2,608	0.03
INR	400,848	SBI Life Insurance Co. Ltd.	8,489	0.11
INR	8,317	Shree Cement Ltd.	2,876	0.04
INR	1,303,396	Shriram Finance Ltd.	9,738	0.13
INR	85,495	Siemens Energy India Ltd.	2,476	0.03
INR	85,495	Siemens Ltd.	3,263	0.04
INR	25,692	Solar Industries India Ltd.	4,835	0.06
INR	398,461	Sona BLW Precision Forgings Ltd.	2,533	0.03
INR	121,561	SRF Ltd.	4,064	0.05
INR	126,376	State Bank of India	1,200	0.02
USD	145,810	State Bank of India GDR[2]	13,823	0.19
INR	858,053	Sun Pharmaceutical Industries Ltd.	16,821	0.23

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	57,174	Sundaram Finance Ltd.	3,432	0.05
INR	55,818	Supreme Industries Ltd.	2,704	0.04
INR	8,401,568	Suzlon Energy Ltd.	7,018	0.09
INR	97,213	Tata Communications Ltd.	1,904	0.03
INR	815,834	Tata Consultancy Services Ltd.	33,019	0.44
INR	547,711	Tata Consumer Products Ltd.	7,081	0.10
INR	30,727	Tata Elxsi Ltd.	2,312	0.03
INR	1,837,538	Tata Motors Ltd.	15,450	0.21
INR	1,475,076	Tata Power Co. Ltd. (The)	6,771	0.09
INR	6,697,078	Tata Steel Ltd.	12,601	0.17
INR	477,346	Tech Mahindra Ltd.	8,779	0.12
INR	35,662	Thermax Ltd.	1,412	0.02
INR	314,839	Titan Co. Ltd.	13,079	0.18
INR	97,719	Torrent Pharmaceuticals Ltd.	3,625	0.05
INR	160,403	Torrent Power Ltd.	2,575	0.03
INR	163,382	Trent Ltd.	10,775	0.14
INR	89,335	Tube Investments of India Ltd.	3,197	0.04
INR	218,538	TVS Motor Co. Ltd.	7,102	0.10
INR	105,280	UltraTech Cement Ltd.	13,791	0.19
INR	1,251,860	Union Bank of India Ltd.	2,147	0.03
INR	256,559	United Spirits Ltd.	4,557	0.06
INR	401,192	UPL Ltd.	2,944	0.04
INR	1,193,546	Varun Beverages Ltd.	6,638	0.09
INR	1,241,848	Vedanta Ltd.	6,321	0.08
INR	24,204,249	Vodafone Idea Ltd.	1,957	0.03
INR	215,464	Voltas Ltd.	3,180	0.04
INR	2,415,685	Wipro Ltd.	7,048	0.09
INR	12,121,756	Yes Bank Ltd.	3,043	0.04
INR	213,350	Zydus Lifesciences Ltd.	2,319	0.03
		Total India	**1,382,608**	**18.55**
		Indonesia (31 May 2024: 1.60%)		
IDR	13,334,300	Alamtri Resources Indonesia Tbk. PT	1,801	0.02
IDR	5,780,500	Amman Mineral Internasional PT	2,457	0.03
IDR	17,859,900	Astra International Tbk. PT	5,317	0.07
IDR	50,195,800	Bank Central Asia Tbk. PT	28,965	0.39
IDR	33,608,612	Bank Mandiri Persero Tbk. PT	10,935	0.15
IDR	12,948,696	Bank Negara Indonesia Persero Tbk. PT	3,569	0.05
IDR	60,476,115	Bank Rakyat Indonesia Persero Tbk. PT	16,520	0.22
IDR	23,737,546	Barito Pacific Tbk. PT	1,836	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Indonesia (continued)		
IDR	7,315,700	Chandra Asri Pacific Tbk. PT	4,188	0.06
IDR	6,345,200	Charoen Pokphand Indonesia Tbk. PT	1,885	0.03
IDR	849,727,600	GoTo Gojek Tokopedia Tbk. PT	3,338	0.04
IDR	1,993,100	Indofood CBP Sukses Makmur Tbk. PT	1,334	0.02
IDR	4,192,400	Indofood Sukses Makmur Tbk. PT	2,027	0.03
IDR	19,935,900	Kalbe Farma Tbk. PT	1,854	0.03
IDR	15,206,100	Sumber Alfaria Trijaya Tbk. PT	2,268	0.03
IDR	43,801,701	Telkom Indonesia Persero Tbk. PT	7,583	0.10
IDR	1,271,681	United Tractors Tbk. PT	1,753	0.02
		Total Indonesia	**97,630**	**1.31**
		Kuwait (31 May 2024: 0.78%)		
KWD	1,482,384	Boubyan Bank KSCP	3,247	0.04
KWD	1,669,795	Gulf Bank KSCP	1,823	0.03
KWD	9,922,215	Kuwait Finance House KSCP	24,252	0.33
KWD	619,694	Mabanee Co. KPSC, REIT	1,696	0.02
KWD	1,648,736	Mobile Telecommunications Co. KSCP	2,563	0.03
KWD	7,499,969	National Bank of Kuwait SAKP	23,366	0.31
		Total Kuwait	**56,947**	**0.76**
		Luxembourg (31 May 2024: 0.13%)		
PLN	547,316	Allegro.eu SA	5,035	0.07
ZAR	128,425	Reinet Investments SCA	3,465	0.05
PLN	281,729	Zabka Group SA[2]	1,701	0.02
		Total Luxembourg	**10,201**	**0.14**
		Malaysia (31 May 2024: 1.45%)		
MYR	2,053,600	AMMB Holdings Bhd.	2,528	0.03
MYR	3,036,886	Axiata Group Bhd.	1,463	0.02
MYR	3,205,700	CelcomDigi Bhd.	2,802	0.04
MYR	7,022,871	CIMB Group Holdings Bhd.	11,434	0.15
MYR	3,499,200	Gamuda Bhd.	3,757	0.05
MYR	2,079,500	Genting Bhd.	1,466	0.02
MYR	605,431	Hong Leong Bank Bhd.	2,785	0.04
MYR	2,129,700	IHH Healthcare Bhd.	3,452	0.05
MYR	2,076,780	IOI Corp. Bhd.	1,756	0.02
MYR	434,700	Kuala Lumpur Kepong Bhd.	1,989	0.03
MYR	4,913,003	Malayan Banking Bhd.	11,288	0.15
MYR	2,394,100	Maxis Bhd.	1,985	0.03
MYR	1,079,300	MISC Bhd.	1,907	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Malaysia (continued)		
MYR	2,876,800	MR DIY Group M Bhd.	1,068	0.01
MYR	69,700	Nestle Malaysia Bhd.	1,287	0.02
MYR	2,586,300	Petronas Chemicals Group Bhd.	2,078	0.03
MYR	258,700	Petronas Dagangan Bhd.	1,197	0.02
MYR	686,100	Petronas Gas Bhd.	2,895	0.04
MYR	583,160	PPB Group Bhd.	1,545	0.02
MYR	3,451,726	Press Metal Aluminium Holdings Bhd.	4,087	0.05
MYR	13,172,950	Public Bank Bhd.	13,339	0.18
MYR	1,507,800	QL Resources Bhd.	1,594	0.02
MYR	1,430,000	RHB Bank Bhd.	2,160	0.03
MYR	1,848,443	SD Guthrie Bhd.	1,946	0.03
MYR	2,144,643	Sime Darby Bhd.	857	0.01
MYR	2,261,300	Sunway Bhd., REIT	2,523	0.03
MYR	1,029,683	Telekom Malaysia Bhd.	1,580	0.02
MYR	2,343,500	Tenaga Nasional Bhd.	7,708	0.10
MYR	3,479,000	YTL Corp. Bhd.	1,488	0.02
MYR	2,035,600	YTL Power International Bhd.	1,530	0.02
		Total Malaysia	**97,494**	**1.31**
		Mexico (31 May 2024: 2.51%)		
MXN	3,237,867	Alfa SAB de CV 'A'	2,528	0.03
MXN	16,553,484	America Movil SAB de CV 'B'	13,981	0.19
MXN	452,352	Arca Continental SAB de CV	4,971	0.07
MXN	13,412,333	Cemex SAB de CV	9,178	0.12
MXN	449,857	Coca-Cola Femsa SAB de CV	4,270	0.06
MXN	2,644,285	Fibra Uno Administracion SA de CV, REIT	3,719	0.05
MXN	1,553,948	Fomento Economico Mexicano SAB de CV	16,524	0.22
MXN	145,485	Gruma SAB de CV 'B'	2,740	0.04
MXN	271,040	Grupo Aeroportuario del Centro Norte SAB de CV	3,350	0.04
MXN	345,346	Grupo Aeroportuario del Pacifico SAB de CV 'B'	7,936	0.11
MXN	160,569	Grupo Aeroportuario del Sureste SAB de CV 'B'	5,150	0.07
MXN	1,176,312	Grupo Bimbo SAB de CV 'A'	3,286	0.04
MXN	495,872	Grupo Carso SAB de CV 'A1'	3,159	0.04
MXN	293,375	Grupo Comercial Chedraui SA de CV	2,122	0.03
MXN	2,268,240	Grupo Financiero Banorte SAB de CV 'O'	20,041	0.27
Equities (continued)				
		Mexico (continued)		
MXN	1,719,315	Grupo Financiero Inbursa SAB de CV 'O'	4,307	0.06
MXN	2,747,435	Grupo Mexico SAB de CV 'B'	15,055	0.20
MXN	168,095	Industrias Penoles SAB de CV	3,551	0.05
MXN	1,482,811	Kimberly-Clark de Mexico SAB de CV 'A'	2,632	0.03
MXN	894,173	Prologis Property Mexico SA de CV, REIT	3,421	0.05
MXN	181,468	Promotora y Operadora de Infraestructura SAB de CV	2,036	0.03
MXN	187,819	Qualitas Controladora SAB de CV	2,031	0.03
MXN	4,607,869	Wal-Mart de Mexico SAB de CV	15,125	0.20
		Total Mexico	**151,113**	**2.03**
		Netherlands (31 May 2024: 0.06%)		
ZAR	488,949	NEPI Rockcastle NV, REIT	3,745	0.05
RUB	221,824	X5 Retail Group NV GDR[3/4]	–	0.00
		Total Netherlands	**3,745**	**0.05**
		Peru (31 May 2024: 0.04%)		
USD	144,600	Cia de Minas Buenaventura SAA ADR	2,166	0.03
		Total Peru	**2,166**	**0.03**
		Philippines (31 May 2024: 0.55%)		
PHP	218,676	Ayala Corp., REIT	2,273	0.03
PHP	5,583,200	Ayala Land, Inc., REIT	2,302	0.03
PHP	1,804,155	Bank of the Philippine Islands	4,498	0.06
PHP	2,256,103	BDO Unibank, Inc.	6,510	0.09
PHP	944,600	International Container Terminal Services, Inc.	6,941	0.10
PHP	406,490	Jollibee Foods Corp.	1,625	0.02
PHP	242,910	Manila Electric Co.	2,394	0.03
PHP	1,639,564	Metropolitan Bank & Trust Co.	2,161	0.03
PHP	72,934	PLDT, Inc.	1,590	0.02
PHP	213,080	SM Investments Corp.	3,189	0.04
PHP	8,524,800	SM Prime Holdings, Inc., REIT	3,445	0.05
		Total Philippines	**36,928**	**0.50**
		Poland (31 May 2024: 0.91%)		
PLN	543,407	Bank Millennium SA	2,110	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Poland (continued)		
PLN	168,685	Bank Polska Kasa Opieki SA	8,302	0.11
PLN	11,436	Budimex SA	1,905	0.03
PLN	48,304	CCC SA	2,817	0.04
PLN	54,134	CD Projekt SA[2]	3,207	0.04
PLN	42,989	Dino Polska SA[2]	6,310	0.09
PLN	120,826	KGHM Polska Miedz SA[2]	3,966	0.05
PLN	1,011	LPP SA	3,893	0.05
PLN	13,535	mBank SA[2]	2,964	0.04
PLN	510,074	ORLEN SA[2]	10,017	0.13
PLN	782,493	PGE Polska Grupa Energetyczna SA	1,951	0.03
PLN	777,053	Powszechna Kasa Oszczednosci Bank Polski SA	15,622	0.21
PLN	554,684	Powszechny Zaklad Ubezpieczen SA	9,063	0.12
PLN	38,171	Santander Bank Polska SA	5,103	0.07
		Total Poland	**77,230**	**1.04**
		Qatar (31 May 2024: 0.79%)		
QAR	5,736,674	Al Rayan Bank	3,523	0.05
QAR	2,226,930	Barwa Real Estate Co., REIT	1,760	0.02
QAR	3,000,778	Commercial Bank PSQC (The)	3,787	0.05
QAR	1,698,456	Dukhan Bank	1,679	0.02
QAR	1,337,401	Industries Qatar QSC	4,349	0.06
QAR	5,084,882	Mesaieed Petrochemical Holding Co.	1,861	0.03
QAR	691,787	Ooredoo QPSC	2,344	0.03
QAR	422,024	Qatar Electricity & Water Co. QSC	1,834	0.02
QAR	540,889	Qatar Fuel QSC	2,226	0.03
QAR	2,618,290	Qatar Gas Transport Co. Ltd.	3,441	0.05
QAR	884,763	Qatar International Islamic Bank QSC	2,552	0.03
QAR	1,589,948	Qatar Islamic Bank QPSC	9,205	0.12
QAR	4,125,885	Qatar National Bank QPSC	19,190	0.26
		Total Qatar	**57,751**	**0.77**
		Russia (31 May 2024: 0.00%)		
RUB	4,733,296	Alrosa PJSC[3]	1	0.00
RUB	20,359,758	Gazprom PJSC[3]	3	0.00
RUB	10,888,500	GMK Norilskiy Nickel PAO[3/4]	–	0.00
RUB	63,341,448	Inter RAO UES PJSC[3]	8	0.00
RUB	725,930	LUKOIL PJSC[3/4]	–	0.00
USD	838,591	Mobile TeleSystems PJSC ADR[3/4]	–	0.00
RUB	2,543,889	Moscow Exchange MICEX-RTS PJSC[3/4]	–	0.00
RUB	1,574,200	Novatek PJSC[3/4]	–	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Russia (continued)		
RUB	2,583,085	Novolipetsk Steel PJSC[3/4]	–	0.00
RUB	74,666	PhosAgro PJSC[3/4]	–	0.00
USD	1,442	PhosAgro PJSC GDR[3/4]	–	0.00
RUB	586,460	Polyus PJSC[3/4]	–	0.00
RUB	2,032,670	Rosneft Oil Co. PJSC[3/4]	–	0.00
RUB	18,640,868	Sberbank of Russia PJSC[3]	2	0.00
RUB	254,063	Severstal PAO[3/4]	–	0.00
USD	93,206	Severstal PAO GDR	1,271	0.02
RUB	13,008,885	Surgutneftegas PAO, Preference[3]	2	0.00
RUB	11,482,629	Surgutneftegas PAO[3]	2	0.00
RUB	2,402,816	Tatneft PJSC[3/4]	–	0.00
RUB	5,213,507	United Co. RUSAL International PJSC[3]	1	0.00
RUB	176,669	VK IPJSC GDR[3/4]	–	0.00
USD	6,276,181,229	VTB Bank PJSC[3]	63	0.00
		Total Russia	**1,353**	**0.02**
		Saudi Arabia (31 May 2024: 4.03%)		
SAR	132,081	ACWA Power Co.	9,118	0.12
SAR	341,018	Ades Holding Co.	1,269	0.02
SAR	1,773,519	Al Rajhi Bank	43,066	0.58
SAR	40,752	Al Rajhi Co. for Co-operative Insurance	1,227	0.02
SAR	1,120,668	Alinma Bank	7,722	0.10
SAR	417,176	Almarai Co. JSC	5,704	0.08
SAR	831,602	Arab National Bank	4,801	0.06
SAR	22,676	Arabian Internet & Communications Services Co.	1,591	0.02
SAR	660,752	Bank AlBilad	4,553	0.06
SAR	581,522	Bank Al-Jazira	1,981	0.03
SAR	1,143,411	Banque Saudi Fransi	5,267	0.07
SAR	72,549	Bupa Arabia for Cooperative Insurance Co.	3,229	0.04
SAR	61,112	Co. for Cooperative Insurance (The)	2,258	0.03
SAR	28,708	Dallah Healthcare Co.	908	0.01
SAR	497,682	Dar Al Arkan Real Estate Development Co., REIT	2,656	0.04
SAR	77,325	Dr Sulaiman Al Habib Medical Services Group Co.	5,396	0.07
SAR	22,036	Elm Co.	6,016	0.08
SAR	328,697	Etihad Etisalat Co.	5,222	0.07
SAR	518,011	Jabal Omar Development Co., REIT	2,974	0.04
SAR	489,676	Jarir Marketing Co.	1,679	0.02
SAR	87,797	Makkah Construction & Development Co.	2,265	0.03
SAR	88,858	Mouwasat Medical Services Co.	1,720	0.02
SAR	28,921	Nahdi Medical Co.	941	0.01
SAR	1,353,735	Riyad Bank	10,482	0.14

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Saudi Arabia (continued)		
SAR	209,829	SABIC Agri-Nutrients Co.	5,364	0.07
SAR	342,254	Sahara International Petrochemical Co.	1,724	0.02
SAR	24,451	SAL Saudi Logistics Services	1,160	0.02
SAR	1,179,950	Saudi Arabian Mining Co.	16,040	0.22
SAR	5,243,069	Saudi Arabian Oil Co.	34,938	0.47
SAR	43,611	Saudi Aramco Base Oil Co.	1,158	0.02
SAR	897,213	Saudi Awwal Bank	8,071	0.11
SAR	817,822	Saudi Basic Industries Corp.	12,142	0.16
SAR	697,061	Saudi Electricity Co.	2,631	0.04
SAR	334,786	Saudi Industrial Investment Group	1,476	0.02
SAR	558,269	Saudi Investment Bank (The)	2,202	0.03
SAR	685,403	Saudi Kayan Petrochemical Co.	919	0.01
SAR	2,639,024	Saudi National Bank (The)	24,409	0.33
SAR	34,361	Saudi Research & Media Group	1,313	0.02
SAR	43,388	Saudi Tadawul Group Holding Co.	2,022	0.03
SAR	1,801,971	Saudi Telecom Co.	20,125	0.27
SAR	230,399	Yanbu National Petrochemical Co.	1,830	0.02
		Total Saudi Arabia	**269,569**	**3.62**
		Singapore (31 May 2024: 0.02%)		
HKD	183,100	BOC Aviation Ltd.	1,482	0.02
		Total Singapore	**1,482**	**0.02**
		South Africa (31 May 2024: 2.57%)		
ZAR	791,730	Absa Group Ltd.	7,599	0.10
ZAR	350,957	Aspen Pharmacare Holdings Ltd.	2,355	0.03
ZAR	296,389	Bid Corp. Ltd.	7,818	0.10
ZAR	306,276	Bidvest Group Ltd. (The)	4,132	0.06
ZAR	78,403	Capitec Bank Holdings Ltd.[2]	14,964	0.20
ZAR	222,347	Clicks Group Ltd.	4,780	0.06
ZAR	488,823	Discovery Ltd.	5,904	0.08
ZAR	4,522,914	FirstRand Ltd.	18,663	0.25
ZAR	799,139	Gold Fields Ltd.	17,939	0.24
ZAR	505,251	Harmony Gold Mining Co. Ltd.	7,156	0.10
ZAR	832,282	Impala Platinum Holdings Ltd.	5,951	0.08
ZAR	55,585	Kumba Iron Ore Ltd.[2]	907	0.01
ZAR	1,498,575	MTN Group Ltd.	10,374	0.14
ZAR	147,312	Naspers Ltd. 'N'	42,126	0.57
ZAR	404,363	Nedbank Group Ltd.	5,721	0.08
ZAR	4,076,767	Old Mutual Ltd.	2,635	0.04
ZAR	805,849	OUTsurance Group Ltd.	3,389	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Africa (continued)		
ZAR	2,026,754	Pepkor Holdings Ltd.	3,276	0.04
ZAR	438,903	Remgro Ltd.	3,876	0.05
ZAR	1,591,047	Sanlam Ltd.	7,808	0.10
ZAR	470,329	Sasol Ltd.	2,115	0.03
ZAR	466,170	Shoprite Holdings Ltd.	7,538	0.10
ZAR	1,186,910	Standard Bank Group Ltd.	15,331	0.21
ZAR	81,740	Valterra Platinum Ltd.[2]	3,190	0.04
ZAR	543,014	Vodacom Group Ltd.	4,143	0.06
ZAR	808,160	Woolworths Holdings Ltd.	2,623	0.03
		Total South Africa	**212,313**	**2.85**
		South Korea (31 May 2024: 11.68%)		
KRW	36,494	Alteogen, Inc.[2]	8,729	0.12
KRW	25,799	Amorepacific Corp.[2]	2,500	0.03
KRW	142,469	Celltrion, Inc.[2]	16,625	0.22
KRW	8,341	CJ CheilJedang Corp.[2]	1,400	0.02
KRW	52,196	Coway Co. Ltd.[2]	3,363	0.04
KRW	39,227	DB Insurance Co. Ltd.	2,857	0.04
KRW	55,206	Doosan Bobcat, Inc.[2]	1,881	0.03
KRW	396,153	Doosan Enerbility Co. Ltd.[2]	11,586	0.16
KRW	46,186	Ecopro BM Co. Ltd.[2]	3,003	0.04
KRW	95,697	Ecopro Co. Ltd.[2]	2,969	0.04
KRW	259,169	Hana Financial Group, Inc.	13,656	0.18
KRW	18,706	Hanjin Kal Corp.[2]	1,916	0.03
KRW	64,340	Hankook Tire & Technology Co. Ltd.	1,795	0.02
KRW	38,461	Hanmi Semiconductor Co. Ltd.[2]	2,241	0.03
KRW	28,722	Hanwha Aerospace Co. Ltd.	16,883	0.23
KRW	73,950	Hanwha Ocean Co. Ltd.[2]	4,181	0.06
KRW	67,700	Hanwha Systems Co. Ltd.	2,228	0.03
KRW	42,801	HD Hyundai Co. Ltd.[2]	3,465	0.05
KRW	21,529	HD Hyundai Electric Co. Ltd.	5,914	0.08
KRW	20,708	HD Hyundai Heavy Industries Co. Ltd.	6,086	0.08
KRW	38,751	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.[2]	8,889	0.12
KRW	112,055	HLB, Inc.	4,434	0.06
KRW	247,260	HMM Co. Ltd.	3,817	0.05
KRW	20,583	HYBE Co. Ltd.	3,968	0.05
KRW	36,680	Hyundai Glovis Co. Ltd.	3,015	0.04
KRW	53,439	Hyundai Mobis Co. Ltd.	9,799	0.13
KRW	121,374	Hyundai Motor Co.	16,301	0.22

iSHARES EMERGING MARKETS INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Korea (continued)		
KRW	32,512	Hyundai Motor Co., Preference	3,481	0.05
KRW	21,234	Hyundai Motor Co., Preference[2]	2,276	0.03
KRW	69,010	Hyundai Rotem Co. Ltd.	7,323	0.10
KRW	250,734	Industrial Bank of Korea	2,860	0.04
KRW	271,675	Kakao Corp.[2]	8,408	0.11
KRW	156,958	KakaoBank Corp.[2]	2,673	0.04
KRW	336,414	KB Financial Group, Inc.[2]	25,432	0.34
KRW	210,311	Kia Corp.	13,627	0.18
KRW	62,926	Korea Aerospace Industries Ltd.[2]	3,813	0.05
KRW	224,186	Korea Electric Power Corp.	4,932	0.07
KRW	35,326	Korea Investment Holdings Co. Ltd.[2]	2,765	0.04
KRW	3,855	Korea Zinc Co. Ltd.	2,043	0.03
KRW	170,854	Korean Air Lines Co. Ltd.	2,786	0.04
KRW	25,559	Krafton, Inc.[2]	6,836	0.09
KRW	87,535	KT&G Corp.[2]	7,626	0.10
KRW	43,301	LG Chem Ltd.	6,192	0.08
KRW	77,561	LG Corp.	3,991	0.05
KRW	270,123	LG Display Co. Ltd.[2]	1,686	0.02
KRW	99,363	LG Electronics, Inc.[2]	5,120	0.07
KRW	42,062	LG Energy Solution Ltd.[2]	8,719	0.12
KRW	8,833	LG H&H Co. Ltd.	2,087	0.03
KRW	11,856	LG Innotek Co. Ltd.	1,245	0.02
KRW	172,163	LG Uplus Corp.	1,597	0.02
KRW	12,632	LS Electric Co. Ltd.[2]	2,312	0.03
KRW	74,433	Meritz Financial Group, Inc.[2]	6,026	0.08
KRW	220,172	Mirae Asset Securities Co. Ltd.[2]	2,481	0.03
KRW	129,411	NAVER Corp.	17,587	0.24
KRW	125,463	NH Investment & Securities Co. Ltd.	1,568	0.02
KRW	21,582	Orion Corp.[2]	1,727	0.02
KRW	30,841	POSCO Future M Co. Ltd.[2]	2,606	0.03
KRW	63,802	POSCO Holdings, Inc.[2]	11,561	0.15
KRW	51,219	Posco International Corp.	1,821	0.02
KRW	16,030	Samsung Biologics Co. Ltd.[2]	11,990	0.16
KRW	76,140	Samsung C&T Corp.	8,267	0.11
KRW	48,457	Samsung Electro-Mechanics Co. Ltd.[2]	4,292	0.06
KRW	4,242,655	Samsung Electronics Co. Ltd.	172,818	2.32
KRW	730,866	Samsung Electronics Co. Ltd., Preference	24,421	0.33
KRW	27,544	Samsung Fire & Marine Insurance Co. Ltd.[2]	8,075	0.11
KRW	613,112	Samsung Heavy Industries Co. Ltd.[2]	7,510	0.10
KRW	69,259	Samsung Life Insurance Co. Ltd.	4,965	0.07
KRW	57,195	Samsung SDI Co. Ltd.	7,002	0.09
KRW	36,526	Samsung SDS Co. Ltd.[2]	3,447	0.05
KRW	3,712	Samyang Foods Co. Ltd.	2,989	0.04
KRW	378,260	Shinhan Financial Group Co. Ltd.	15,929	0.21
KRW	31,302	SK Biopharmaceuticals Co. Ltd.[2]	2,110	0.03
KRW	489,155	SK Hynix, Inc.[2]	72,503	0.97
KRW	58,102	SK Innovation Co. Ltd.	3,769	0.05
KRW	85,092	SK Square Co. Ltd.[2]	7,080	0.09
KRW	45,664	SK Telecom Co. Ltd.	1,705	0.02
KRW	30,504	SK, Inc.	3,619	0.05
KRW	19,156	SKC Co. Ltd.[2]	1,237	0.02
KRW	38,061	S-Oil Corp.[2]	1,501	0.02
KRW	569,471	Woori Financial Group, Inc.	7,954	0.11
KRW	51,647	Yuhan Corp.[2]	3,904	0.05
		Total South Korea	**715,795**	**9.60**
		Switzerland (31 May 2024: 0.00%)		
HKD	688,562	BeOne Medicines Ltd.	13,215	0.18
		Total Switzerland	**13,215**	**0.18**
		Taiwan (31 May 2024: 17.76%)		
TWD	452,000	Accton Technology Corp.	11,236	0.15
TWD	2,479,096	Acer, Inc.	2,870	0.04
TWD	425,095	Advantech Co. Ltd.	4,851	0.06
TWD	3,009,458	ASE Technology Holding Co. Ltd.	13,858	0.19
TWD	2,224,697	Asia Cement Corp.	3,107	0.04
TWD	292,000	Asia Vital Components Co. Ltd.	6,041	0.08
TWD	638,172	Asustek Computer, Inc.	13,309	0.18
TWD	5,885,432	AUO Corp.	2,524	0.03
TWD	573,569	Catcher Technology Co. Ltd.	4,019	0.05
TWD	8,499,810	Cathay Financial Holding Co. Ltd.	16,961	0.23
TWD	5,153,999	Chang Hwa Commercial Bank Ltd.	3,139	0.04
TWD	1,540,063	Cheng Shin Rubber Industry Co. Ltd.	2,611	0.03
TWD	2,891,000	China Airlines Ltd.	2,137	0.03
TWD	10,473,844	China Steel Corp.	6,903	0.09
TWD	3,456,457	Chunghwa Telecom Co. Ltd.	14,936	0.20
TWD	3,870,405	Compal Electronics, Inc.	3,719	0.05
TWD	14,970,605	CTBC Financial Holding Co. Ltd.	20,406	0.27

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	1,738,984	Delta Electronics, Inc.	21,702	0.29
TWD	796,000	E Ink Holdings, Inc.	5,631	0.08
TWD	13,025,668	E.Sun Financial Holding Co. Ltd.	12,952	0.17
TWD	166,811	Eclat Textile Co. Ltd.	2,402	0.03
TWD	276,000	Elite Material Co. Ltd.	6,898	0.09
TWD	57,000	eMemory Technology, Inc.	4,574	0.06
TWD	2,275,000	Eva Airways Corp.	3,101	0.04
TWD	926,097	Evergreen Marine Corp. Taiwan Ltd.	7,556	0.10
TWD	2,528,804	Far Eastern New Century Corp.	2,768	0.04
TWD	1,532,000	Far EasTone Telecommunications Co. Ltd.	4,422	0.06
TWD	500,634	Feng TAY Enterprise Co. Ltd.	2,030	0.03
TWD	10,142,624	First Financial Holding Co. Ltd.	9,155	0.12
TWD	3,195,288	Formosa Chemicals & Fibre Corp.	2,554	0.03
TWD	3,679,655	Formosa Plastics Corp.	4,261	0.06
TWD	141,900	Fortune Electric Co. Ltd.	2,176	0.03
TWD	7,364,736	Fubon Financial Holding Co. Ltd.	19,562	0.26
TWD	466,000	Gigabyte Technology Co. Ltd.	4,292	0.06
TWD	78,000	Global Unichip Corp.	3,032	0.04
TWD	263,000	Globalwafers Co. Ltd.	2,764	0.04
TWD	11,200,865	Hon Hai Precision Industry Co. Ltd.	58,306	0.78
TWD	274,340	Hotai Motor Co. Ltd.	5,840	0.08
TWD	8,183,335	Hua Nan Financial Holdings Co. Ltd.	7,182	0.10
TWD	6,805,729	Innolux Corp.	2,771	0.04
TWD	224,000	International Games System Co. Ltd.	6,301	0.08
TWD	2,427,420	Inventec Corp.	3,414	0.05
TWD	74,000	Jentech Precision Industrial Co. Ltd.	3,346	0.04
TWD	13,983,324	KGI Financial Holding Co. Ltd.	8,072	0.11
TWD	89,188	Largan Precision Co. Ltd.	6,890	0.09
TWD	1,905,886	Lite-On Technology Corp.	6,455	0.09
TWD	79,000	Lotes Co. Ltd.	3,466	0.05
TWD	1,362,728	MediaTek, Inc.	57,295	0.77
TWD	10,457,167	Mega Financial Holding Co. Ltd.	13,835	0.19
TWD	650,000	Micro-Star International Co. Ltd.	3,091	0.04
TWD	4,840,518	Nan Ya Plastics Corp.	4,628	0.06
TWD	174,000	Nien Made Enterprise Co. Ltd.	2,514	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	513,000	Novatek Microelectronics Corp.	8,833	0.12
TWD	1,779,692	Pegatron Corp.	4,982	0.07
TWD	227,000	PharmaEssentia Corp.	3,787	0.05
TWD	2,031,003	Pou Chen Corp.	2,114	0.03
TWD	486,000	President Chain Store Corp.	4,143	0.06
TWD	2,431,800	Quanta Computer, Inc.	22,031	0.30
TWD	430,305	Realtek Semiconductor Corp.	7,768	0.10
TWD	1,178,843	Ruentex Development Co. Ltd., REIT	1,176	0.02
TWD	3,481,307	Shanghai Commercial & Savings Bank Ltd. (The)	5,407	0.07
TWD	12,995,539	Shin Kong Financial Holding Co. Ltd.	5,225	0.07
TWD	9,769,875	SinoPac Financial Holdings Co. Ltd.	7,482	0.10
TWD	1,153,187	Synnex Technology International Corp.	2,740	0.04
TWD	10,081,843	Taishin Financial Holding Co. Ltd.	5,770	0.08
TWD	5,745,149	Taiwan Business Bank	2,828	0.04
TWD	9,656,990	Taiwan Cooperative Financial Holding Co. Ltd.	7,734	0.10
TWD	1,893,000	Taiwan High Speed Rail Corp.	1,734	0.02
TWD	1,599,200	Taiwan Mobile Co. Ltd.	6,083	0.08
TWD	22,070,864	Taiwan Semiconductor Manufacturing Co. Ltd.	712,165	9.56
TWD	6,035,704	TCC Group Holdings Co. Ltd.	5,911	0.08
TWD	1,130,122	Unimicron Technology Corp.	3,997	0.05
TWD	4,343,332	Uni-President Enterprises Corp.	11,536	0.15
TWD	10,011,000	United Microelectronics Corp.	15,617	0.21
TWD	895,225	Vanguard International Semiconductor Corp.	2,497	0.03
TWD	62,000	Voltronic Power Technology Corp.	2,793	0.04
TWD	541,570	Wan Hai Lines Ltd.	1,952	0.03
TWD	2,463,000	Wistron Corp.	9,575	0.13
TWD	100,000	Wiwynn Corp.	8,075	0.11
TWD	1,484,962	WPG Holdings Ltd.	3,488	0.05
TWD	384,167	Yageo Corp.	6,281	0.08
TWD	1,636,000	Yang Ming Marine Transport Corp.	4,345	0.06

iSHARES EMERGING MARKETS INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	9,307,605	Yuanta Financial Holding Co. Ltd.	9,737	0.13
		Total Taiwan	**1,345,671**	**18.05**
		Thailand (31 May 2024: 1.44%)		
THB	449,700	Advanced Info Service PCL NVDR	3,918	0.05
THB	482,900	Advanced Info Service PCL	4,207	0.06
THB	4,162,300	Airports of Thailand PCL	4,216	0.06
THB	10,186,500	Bangkok Dusit Medical Services PCL NVDR	6,671	0.09
THB	465,500	Bumrungrad Hospital PCL NVDR	1,985	0.03
THB	1,854,000	Central Pattana PCL, REIT NVDR	2,570	0.03
THB	2,005,700	Charoen Pokphand Foods PCL NVDR	1,497	0.02
THB	1,249,500	Charoen Pokphand Foods PCL	932	0.01
THB	3,579,000	CP ALL PCL NVDR	5,124	0.07
THB	1,249,700	CP ALL PCL	1,789	0.02
THB	1,961,090	CP AXTRA PCL NVDR	1,123	0.02
THB	2,718,200	Delta Electronics Thailand PCL NVDR	8,611	0.12
THB	4,039,297	Gulf Development PCL NVDR	5,537	0.07
THB	80	Home Product Center PCL NVDR[4]	–	0.00
THB	4,754,400	Home Product Center PCL	1,115	0.01
THB	517,900	Kasikornbank PCL NVDR	2,430	0.03
THB	1,299,900	Krung Thai Bank PCL NVDR	879	0.01
THB	1,556,475	Krung Thai Bank PCL	1,053	0.01
THB	1,765,281	Minor International PCL NVDR	1,334	0.02
THB	1,060,490	Minor International PCL	801	0.01
THB	1,253,120	PTT Exploration & Production PCL NVDR	3,741	0.05
THB	2,875,700	PTT Oil & Retail Business PCL NVDR	1,034	0.01
THB	6,188,500	PTT PCL NVDR	5,608	0.08
THB	2,882,500	PTT PCL	2,612	0.04
THB	743,200	SCB X PCL NVDR	2,683	0.04
THB	299,550	Siam Cement PCL (The) NVDR	1,515	0.02
THB	354,500	Siam Cement PCL (The)	1,793	0.02
THB	22,072,700	TMBThanachart Bank PCL NVDR	1,291	0.02
THB	9,185,680	True Corp. PCL NVDR	3,498	0.05
		Total Thailand	**79,567**	**1.07**

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Turkey (31 May 2024: 0.82%)		
TRY	2,966,668	Akbank TAS[2]	3,852	0.05
TRY	1,176,976	Aselsan Elektronik Sanayi ve Ticaret A/S	3,887	0.05
TRY	416,469	BIM Birlesik Magazalar A/S	5,052	0.07
TRY	837,089	Coca-Cola Icecek A/S[2]	1,040	0.01
TRY	2,655,132	Eregli Demir ve Celik Fabrikalari TAS[2]	1,586	0.02
TRY	625,410	Ford Otomotiv Sanayi A/S[2]	1,277	0.02
TRY	1,045,211	Haci Omer Sabanci Holding A/S	2,059	0.03
TRY	670,569	KOC Holding A/S[2]	2,421	0.03
TRY	221,559	Pegasus Hava Tasimaciligi A/S	1,362	0.02
TRY	1	Petkim Petrokimya Holding A/S[4]	–	0.00
TRY	7,898,222	Sasa Polyester Sanayi A/S[2]	660	0.01
TRY	503,346	Turk Hava Yollari AO	3,505	0.05
TRY	1,166,354	Turkcell Iletisim Hizmetleri A/S	2,819	0.04
TRY	8,636,763	Turkiye Is Bankasi A/S 'C'[2]	2,366	0.03
TRY	824,556	Turkiye Petrol Rafinerileri A/S[2]	2,606	0.03
TRY	1,037,931	Turkiye Sise ve Cam Fabrikalari A/S[2]	873	0.01
TRY	3,373,995	Yapi ve Kredi Bankasi A/S[2]	2,189	0.03
		Total Turkey	**37,554**	**0.50**
		United Arab Emirates (31 May 2024: 1.10%)		
AED	2,614,361	Abu Dhabi Commercial Bank PJSC	8,598	0.11
AED	1,322,574	Abu Dhabi Islamic Bank PJSC	6,906	0.09
AED	2,937,654	Abu Dhabi National Oil Co. for Distribution PJSC	2,903	0.04
AED	2,965,952	ADNOC Drilling Co. PJSC	4,239	0.06
AED	5,500,840	Adnoc Gas plc	4,912	0.07
AED	3,491,139	Aldar Properties PJSC, REIT	7,899	0.11
AED	2,491,225	Americana Restaurants International plc	1,384	0.02
AED	5,375,314	Dubai Electricity & Water Authority PJSC	3,995	0.05
AED	2,585,607	Dubai Islamic Bank PJSC	5,808	0.08
AED	939,096	Emaar Development PJSC, REIT	3,426	0.05
AED	5,864,067	Emaar Properties PJSC, REIT	20,994	0.28

iSHARES EMERGING MARKETS INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United Arab Emirates (continued)		
AED	1,701,617	Emirates NBD Bank PJSC	10,377	0.14
AED	3,140,803	Emirates Telecommunications Group Co. PJSC	14,691	0.20
AED	3,933,687	First Abu Dhabi Bank PJSC	17,243	0.23
AED	3,423,168	Multiply Group PJSC	2,172	0.03
AED	1,679,786	Salik Co. PJSC	2,616	0.03
		Total United Arab Emirates	**118,163**	**1.59**
		United Kingdom (31 May 2024: 0.14%)		
ZAR	449,491	Anglogold Ashanti plc	19,167	0.26
		Total United Kingdom	**19,167**	**0.26**
		United States (31 May 2024: 0.33%)		
USD	77,739	Southern Copper Corp.	7,067	0.09

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	339,985	Yum China Holdings, Inc.	14,841	0.20
		Total United States	**21,908**	**0.29**
Total investments in equities			**7,409,025**	**99.41**
Warrants (31 May 2024: 0.00%)				
		Malaysia (31 May 2024: 0.00%)		
MYR	695,800	YTL Corp. Bhd., 23/05/2027	52	0.00
MYR	524,520	YTL Power International Bhd., 23/05/2027	93	0.00
		Total Malaysia	**145**	**0.00**
Total investments in warrants			**145**	**0.00**
Rights (31 May 2024: 0.00%)				
		South Korea (31 May 2024: 0.00%)		
KRW	2,077	Hanwha Aerospace Co. Ltd.	191	0.00
		Total South Korea	**191**	**0.00**
Total investments in rights			**191**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**7,429,032**	**99.67**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.02)%)					
Exchange traded futures contracts (31 May 2024: (0.02)%)					
United States (31 May 2024: 0.00%)					
1,847	USD	92,350	MSCI Emerging Markets Index June 2025	742	0.01
Total United States				**742**	**0.01**
Total unrealised gain on exchange traded futures contracts				**742**	**0.01**
United States (31 May 2024: (0.02)%)					
Total net unrealised gain on exchange traded futures contracts				**742**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**742**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EMERGING MARKETS INDEX FUND (IE) (continued)
As at 31 May 2025

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			7,429,774	99.68
Cash and margin cash			30,408	0.41
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 0.62%)		
26,765,747	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[1]	26,766	0.36
Total cash equivalents			26,766	0.36
Other assets and liabilities			(33,695)	(0.45)
Net asset value attributable to redeemable unitholders			**7,453,253**	**100.00**

[1] Investment in related party.
[2] Security fully or partially on loan.
[3] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[4] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.67
Transferable securities dealt in on another regulated market	0.00
Collective investment schemes	0.35
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	1.97
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	106,138

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
		Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.97%)		
		Equities (31 May 2024: 98.96%)		
		Austria (31 May 2024: 0.57%)		
EUR	2,982	Erste Group Bank AG	211	0.37
EUR	1,468	OMV AG[1]	69	0.12
EUR	722	Verbund AG	50	0.09
		Total Austria	**330**	**0.58**
		Belgium (31 May 2024: 2.39%)		
EUR	1,445	Ageas SA	83	0.15
EUR	9,575	Anheuser-Busch InBev SA	594	1.05
EUR	195	D'ieteren Group	35	0.06
EUR	475	Elia Group SA	44	0.08
EUR	795	Groupe Bruxelles Lambert NV	57	0.10
EUR	2,276	KBC Group NV	198	0.35
EUR	3	Lotus Bakeries NV	28	0.05
EUR	142	Sofina SA	36	0.07
EUR	690	Syensqo SA	47	0.08
EUR	1,225	UCB SA	196	0.35
		Total Belgium	**1,318**	**2.34**
		Bermuda (31 May 2024: 0.15%)		
EUR	12,490	Aegon Ltd.	79	0.14
		Total Bermuda	**79**	**0.14**
		Finland (31 May 2024: 3.01%)		
EUR	1,438	Elisa OYJ	67	0.12
EUR	4,535	Fortum OYJ	69	0.12
EUR	2,502	Kesko OYJ 'B'	53	0.09
EUR	3,293	Kone OYJ 'B'	181	0.32
EUR	5,834	Metso OYJ	62	0.11
EUR	3,924	Neste OYJ	37	0.07
EUR	51,589	Nokia OYJ	236	0.42
EUR	30,435	Nordea Bank Abp	389	0.69
EUR	1,112	Orion OYJ 'B'	66	0.12
EUR	23,454	Sampo OYJ 'A'	220	0.39
EUR	5,350	Stora Enso OYJ 'R'	48	0.08
EUR	5,136	UPM-Kymmene OYJ	125	0.22
EUR	5,013	Wartsila OYJ Abp	88	0.16
		Total Finland	**1,641**	**2.91**
		France (31 May 2024: 32.02%)		
EUR	1,955	Accor SA	91	0.16
EUR	326	Aeroports de Paris SA	39	0.07
EUR	5,603	Air Liquide SA	1,022	1.81
EUR	3,427	Alstom SA	68	0.12
EUR	603	Amundi SA	43	0.08
EUR	516	Arkema SA	32	0.06
EUR	17,164	AXA SA	712	1.26
EUR	380	BioMerieux	45	0.08
EUR	9,859	BNP Paribas SA	761	1.35
EUR	6,688	Bollore SE	37	0.07
EUR	1,912	Bouygues SA	73	0.13
EUR	3,155	Bureau Veritas SA	95	0.17
EUR	1,568	Capgemini SE	229	0.41

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
		Equities (continued)		
		France (continued)		
EUR	5,516	Carrefour SA[1]	73	0.13
EUR	4,351	Cie de Saint-Gobain SA	430	0.76
EUR	6,495	Cie Generale des Etablissements Michelin SCA	219	0.39
EUR	528	Covivio SA, REIT	28	0.05
EUR	10,259	Credit Agricole SA	165	0.29
EUR	6,254	Danone SA	471	0.83
EUR	181	Dassault Aviation SA	58	0.10
EUR	6,492	Dassault Systemes SE	214	0.38
EUR	2,472	Edenred SE	68	0.12
EUR	675	Eiffage SA	82	0.15
EUR	17,693	Engie SA	336	0.60
EUR	2,881	EssilorLuxottica SA	705	1.25
EUR	400	Eurazeo SE[1]	25	0.04
EUR	954	FDJ UNITED	31	0.05
EUR	434	Gecina SA, REIT	42	0.07
EUR	2,802	Getlink SE	47	0.08
EUR	307	Hermes International SCA	745	1.32
EUR	354	Ipsen SA	37	0.07
EUR	714	Kering SA	123	0.22
EUR	2,199	Klepierre SA, REIT[1]	76	0.13
EUR	2,540	Legrand SA	272	0.48
EUR	2,329	L'Oreal SA	867	1.54
EUR	2,665	LVMH Moet Hennessy Louis Vuitton SE	1,275	2.26
EUR	18,038	Orange SA	237	0.42
EUR	1,948	Pernod Ricard SA	177	0.31
EUR	2,217	Publicis Groupe SA[1]	213	0.38
EUR	1,921	Renault SA	87	0.15
EUR	2,089	Rexel SA[1]	52	0.09
EUR	3,488	Safran SA	912	1.62
EUR	10,755	Sanofi SA	941	1.67
EUR	279	Sartorius Stedim Biotech	54	0.10
EUR	5,297	Schneider Electric SE	1,172	2.08
EUR	6,977	Societe Generale SA	334	0.59
EUR	821	Sodexo SA	50	0.09
EUR	499	Teleperformance SE	44	0.08
EUR	898	Thales SA	240	0.43
EUR	19,791	TotalEnergies SE	1,022	1.81
EUR	1,178	Unibail-Rodamco-Westfield, REIT	98	0.17
EUR	6,099	Veolia Environnement SA	185	0.33
EUR	4,796	Vinci SA	604	1.07
		Total France	**16,058**	**28.47**
		Germany (31 May 2024: 25.00%)		
EUR	1,656	adidas AG	363	0.64
EUR	3,741	Allianz SE, Registered	1,304	2.31
EUR	8,646	BASF SE	367	0.65
EUR	9,517	Bayer AG, Registered	235	0.42
EUR	2,808	Bayerische Motoren Werke AG[1]	219	0.39

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	514	Bayerische Motoren Werke AG, Preference	37	0.07
EUR	961	Beiersdorf AG	116	0.20
EUR	1,190	Brenntag SE	71	0.12
EUR	8,607	Commerzbank AG	231	0.41
EUR	1,101	Continental AG	85	0.15
EUR	1,789	Covestro AG	108	0.19
EUR	579	CTS Eventim AG & Co. KGaA	62	0.11
EUR	4,704	Daimler Truck Holding AG[1]	180	0.32
EUR	1,992	Delivery Hero SE	49	0.09
EUR	17,929	Deutsche Bank AG, Registered	437	0.77
EUR	1,824	Deutsche Boerse AG	517	0.92
EUR	5,495	Deutsche Lufthansa AG, Registered	39	0.07
EUR	9,300	Deutsche Post AG, Registered	366	0.65
EUR	33,813	Deutsche Telekom AG, Registered	1,125	1.99
EUR	1,164	Dr Ing hc F Porsche AG, Preference[1]	49	0.09
EUR	21,749	E.ON SE	336	0.59
EUR	2,593	Evonik Industries AG	49	0.09
EUR	2,107	Fresenius Medical Care AG	105	0.19
EUR	4,044	Fresenius SE & Co. KGaA	175	0.31
EUR	1,400	GEA Group AG	82	0.15
EUR	583	Hannover Rueck SE	162	0.29
EUR	1,296	Heidelberg Materials AG	223	0.40
EUR	1,617	Henkel AG & Co. KGaA, Preference	114	0.20
EUR	1,066	Henkel AG & Co. KGaA	69	0.12
EUR	12,650	Infineon Technologies AG	434	0.77
EUR	737	Knorr-Bremse AG	66	0.12
EUR	682	LEG Immobilien SE, REIT[1]	51	0.09
EUR	6,996	Mercedes-Benz Group AG	368	0.65
EUR	1,240	Merck KGaA	143	0.25
EUR	521	MTU Aero Engines AG	183	0.32
EUR	1,296	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	741	1.31
EUR	537	Nemetschek SE	66	0.12
EUR	1,542	Porsche Automobil Holding SE, Preference	54	0.09
EUR	45	Rational AG	33	0.06
EUR	433	Rheinmetall AG	816	1.45
EUR	6,125	RWE AG	203	0.36
EUR	10,115	SAP SE	2,690	4.77
EUR	244	Sartorius AG, Preference	51	0.09

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	753	Scout24 SE	90	0.16
EUR	7,362	Siemens AG, Registered	1,559	2.76
EUR	6,581	Siemens Energy AG	563	1.00
EUR	3,278	Siemens Healthineers AG	153	0.27
EUR	1,286	Symrise AG	135	0.24
EUR	606	Talanx AG	69	0.12
EUR	1,998	Volkswagen AG, Preference	191	0.34
EUR	7,174	Vonovia SE, REIT[1]	207	0.37
EUR	2,269	Zalando SE	71	0.13
		Total Germany	**16,212**	**28.74**
		Ireland (31 May 2024: 1.08%)		
EUR	20,146	AIB Group plc	139	0.25
EUR	9,543	Bank of Ireland Group plc	115	0.20
EUR	1,669	Kerry Group plc 'A'	161	0.29
EUR	1,488	Kingspan Group plc	112	0.20
EUR	8,236	Ryanair Holdings plc	193	0.34
		Total Ireland	**720**	**1.28**
		Italy (31 May 2024: 6.13%)		
EUR	2,166	Banca Mediolanum SpA	32	0.06
EUR	10,826	Banco BPM SpA	109	0.19
EUR	10,027	BPER Banca SpA	78	0.14
EUR	209	DiaSorin SpA	19	0.03
EUR	78,788	Enel SpA	637	1.13
EUR	21,338	Eni SpA[1]	277	0.49
EUR	6,041	FinecoBank Banca Fineco SpA	115	0.20
EUR	8,362	Generali	268	0.48
EUR	2,569	Infrastrutture Wireless Italiane SpA	26	0.05
EUR	146,595	Intesa Sanpaolo SpA	720	1.28
EUR	3,921	Leonardo SpA	213	0.38
EUR	4,980	Mediobanca Banca di Credito Finanziario SpA	104	0.19
EUR	2,263	Moncler SpA	125	0.22
EUR	4,693	Nexi SpA	25	0.05
EUR	4,401	Poste Italiane SpA	84	0.15
EUR	2,722	Prysmian SpA	154	0.27
EUR	1,111	Recordati Industria Chimica e Farmaceutica SpA	59	0.10
EUR	18,908	Snam SpA	99	0.18
EUR	110,857	Telecom Italia SpA	42	0.07
EUR	13,452	Terna - Rete Elettrica Nazionale	120	0.21
EUR	13,580	UniCredit SpA	768	1.36
EUR	3,694	Unipol Assicurazioni SpA	64	0.11
		Total Italy	**4,138**	**7.34**
		Jersey (31 May 2024: 0.00%)		
EUR	1,978	CVC Capital Partners plc[1]	32	0.06
		Total Jersey	**32**	**0.06**

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Luxembourg (31 May 2024: 0.54%)		
EUR	4,496	ArcelorMittal SA[1]	120	0.21
EUR	1,147	Eurofins Scientific SE[1]	68	0.12
EUR	2,070	InPost SA[1]	30	0.05
EUR	4,212	Tenaris SA	62	0.11
		Total Luxembourg	**280**	**0.49**
		Netherlands (31 May 2024: 19.21%)		
EUR	4,359	ABN AMRO Bank NV CVA	99	0.18
EUR	244	Adyen NV	412	0.73
USD	1,783	AerCap Holdings NV	182	0.32
EUR	5,756	Airbus SE	933	1.65
EUR	1,654	Akzo Nobel NV	99	0.18
EUR	591	Argenx SE	299	0.53
EUR	454	ASM International NV	218	0.39
EUR	3,815	ASML Holding NV	2,495	4.42
EUR	1,412	ASR Nederland NV	80	0.14
EUR	780	BE Semiconductor Industries NV	83	0.15
EUR	5,826	Davide Campari-Milano NV[1]	33	0.06
EUR	780	Euronext NV	112	0.20
EUR	896	EXOR NV	76	0.13
EUR	1,221	Ferrari NV	514	0.91
EUR	4,882	Ferrovial SE[1]	219	0.39
EUR	1,286	Heineken Holding NV	88	0.16
EUR	2,790	Heineken NV	219	0.39
EUR	573	IMCD NV[1]	68	0.12
EUR	30,489	ING Groep NV	570	1.01
EUR	1,619	JDE Peet's NV[1]	39	0.07
EUR	8,844	Koninklijke Ahold Delhaize NV	329	0.58
EUR	37,435	Koninklijke KPN NV	155	0.27
EUR	7,733	Koninklijke Philips NV	157	0.28
EUR	2,606	NN Group NV	144	0.26
EUR	12,675	Prosus NV	573	1.02
EUR	2,177	QIAGEN NV	87	0.15
EUR	991	Randstad NV	37	0.06
EUR	16,837	Stellantis NV	151	0.27
EUR	2,695	Stellantis NV	24	0.04
EUR	6,559	STMicroelectronics NV	145	0.26
EUR	10,658	Universal Music Group NV[1]	300	0.53
EUR	2,311	Wolters Kluwer NV	361	0.64
		Total Netherlands	**9,301**	**16.49**
		Portugal (31 May 2024: 0.50%)		
EUR	30,308	EDP SA	106	0.19
EUR	3,877	Galp Energia SGPS SA	55	0.10
EUR	2,646	Jeronimo Martins SGPS SA	59	0.10
		Total Portugal	**220**	**0.39**
		Spain (31 May 2024: 7.72%)		
EUR	233	Acciona SA	33	0.06

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	1,773	ACS Actividades de Construccion y Servicios SA	103	0.18
EUR	727	Aena SME SA	172	0.31
EUR	4,364	Amadeus IT Group SA	320	0.57
EUR	55,829	Banco Bilbao Vizcaya Argentaria SA	738	1.31
EUR	52,191	Banco de Sabadell SA	147	0.26
EUR	146,782	Banco Santander SA	1,032	1.83
EUR	6,530	Bankinter SA	74	0.13
EUR	38,227	CaixaBank SA[1]	286	0.51
EUR	4,791	Cellnex Telecom SA[1]	162	0.29
EUR	2,889	EDP Renovaveis SA[1]	26	0.04
EUR	2,988	Endesa SA	80	0.14
EUR	2,756	Grifols SA[1]	26	0.05
EUR	56,151	Iberdrola SA	903	1.60
EUR	10,567	Industria de Diseno Textil SA	504	0.89
EUR	11,190	International Consolidated Airlines Group SA	43	0.08
EUR	3,804	Redeia Corp. SA	69	0.12
EUR	11,618	Repsol SA	138	0.24
EUR	35,702	Telefonica SA[1]	168	0.30
		Total Spain	**5,024**	**8.91**
		Switzerland (31 May 2024: 0.38%)		
EUR	1,842	DSM-Firmenich AG	181	0.32
		Total Switzerland	**181**	**0.32**
		United Kingdom (31 May 2024: 0.26%)		
USD	2,232	Coca-Cola Europacific Partners plc	180	0.32
		Total United Kingdom	**180**	**0.32**
Total investments in equities			**55,714**	**98.78**
Rights (31 May 2024: 0.01%)				
		France (31 May 2024: 0.01%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**55,714**	**98.78**

iSHARES EMU INDEX FUND (IE) (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
Germany (31 May 2024: (0.01)%)					
13	EUR	130	EURO STOXX 50 Index June 2025	(3)	(0.01)
Total Germany				**(3)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(3)**	**(0.01)**
Total net unrealised loss on exchange traded futures contracts				**(3)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**(3)**	**(0.01)**

			Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss			55,714	98.78
Total financial liabilities at fair value through profit or loss			(3)	(0.01)
Cash and margin cash			115	0.21
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 0.66%)		
4,259	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares[2]	455	0.81
Total cash equivalents			455	0.81
Other assets and liabilities			119	0.21
Net asset value attributable to redeemable unitholders			**56,400**	**100.00**

[1] Security fully or partially on loan.
[2] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	93.35
Collective investment schemes	0.76
Other assets	5.89
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure EUR '000
Exchange traded futures contracts	698

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.34%)				
Equities (31 May 2024: 99.34%)				
		Austria (31 May 2024: 0.38%)		
EUR	101,823	Erste Group Bank AG	7,214	0.25
EUR	47,819	OMV AG	2,253	0.08
EUR	23,770	Verbund AG	1,634	0.06
		Total Austria	**11,101**	**0.39**
		Belgium (31 May 2024: 1.58%)		
EUR	49,928	Ageas SA	2,868	0.10
EUR	329,740	Anheuser-Busch InBev SA	20,457	0.73
EUR	6,872	D'ieteren Group	1,243	0.04
EUR	16,373	Elia Group SA	1,528	0.05
EUR	25,583	Groupe Bruxelles Lambert NV[1]	1,841	0.07
CHF	1,358	Groupe Bruxelles Lambert NV	98	0.00
EUR	76,081	KBC Group NV	6,616	0.24
EUR	128	Lotus Bakeries NV[1]	1,166	0.04
EUR	5,134	Sofina SA[1]	1,308	0.05
EUR	25,258	Syensqo SA[1]	1,705	0.06
EUR	42,573	UCB SA	6,807	0.24
		Total Belgium	**45,637**	**1.62**
		Bermuda (31 May 2024: 0.10%)		
EUR	432,271	Aegon Ltd.	2,726	0.10
		Total Bermuda	**2,726**	**0.10**
		Denmark (31 May 2024: 7.36%)		
DKK	941	AP Moller - Maersk A/S 'A'	1,481	0.05
DKK	1,516	AP Moller - Maersk A/S 'B'[1]	2,415	0.09
DKK	31,807	Carlsberg A/S 'B'	4,005	0.14
DKK	42,586	Coloplast A/S 'B'	3,629	0.13
DKK	229,558	Danske Bank A/S	7,727	0.27
DKK	30,244	Demant A/S	1,042	0.04
DKK	67,798	DSV A/S	14,070	0.50
DKK	21,319	Genmab A/S	3,943	0.14
DKK	1,072,803	Novo Nordisk A/S 'B'	65,243	2.31
DKK	117,493	Novonesis (Novozymes) B 'B'	7,274	0.26
DKK	54,405	Orsted A/S[1]	1,957	0.07
DKK	27,700	Pandora A/S	4,443	0.16
DKK	32,686	ROCKWOOL A/S 'B'	1,364	0.05
DKK	111,933	Tryg A/S	2,533	0.09
DKK	329,914	Vestas Wind Systems A/S	4,584	0.16
		Total Denmark	**125,710**	**4.46**
		Finland (31 May 2024: 2.00%)		
EUR	46,133	Elisa OYJ	2,141	0.07
EUR	149,681	Fortum OYJ[1]	2,275	0.08
EUR	89,295	Kesko OYJ 'B'	1,902	0.07
EUR	113,927	Kone OYJ 'B'	6,248	0.22
EUR	210,269	Metso OYJ[1]	2,235	0.08
EUR	148,485	Neste OYJ[1]	1,403	0.05

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Finland (continued)		
EUR	1,761,609	Nokia OYJ	8,061	0.29
EUR	1,054,823	Nordea Bank Abp	13,465	0.48
EUR	36,899	Orion OYJ 'B'[1]	2,205	0.08
EUR	803,763	Sampo OYJ 'A'	7,552	0.27
EUR	186,371	Stora Enso OYJ 'R'[1]	1,660	0.06
EUR	179,721	UPM-Kymmene OYJ	4,383	0.15
EUR	164,591	Wartsila OYJ Abp	2,902	0.10
		Total Finland	**56,432**	**2.00**
		France (31 May 2024: 21.43%)		
EUR	64,274	Accor SA	3,005	0.11
EUR	10,903	Aeroports de Paris SA	1,288	0.05
EUR	192,621	Air Liquide SA	35,134	1.25
EUR	117,340	Alstom SA[1]	2,336	0.08
EUR	20,884	Amundi SA	1,501	0.05
EUR	18,988	Arkema SA	1,194	0.04
EUR	590,207	AXA SA	24,499	0.87
EUR	13,915	BioMerieux	1,643	0.06
EUR	339,010	BNP Paribas SA[1]	26,151	0.93
EUR	246,015	Bollore SE	1,378	0.05
EUR	63,064	Bouygues SA	2,421	0.09
EUR	106,446	Bureau Veritas SA[1]	3,202	0.11
EUR	54,302	Capgemini SE	7,942	0.28
EUR	177,132	Carrefour SA[1]	2,332	0.08
EUR	149,955	Cie de Saint-Gobain SA	14,822	0.53
EUR	222,982	Cie Generale des Etablissements Michelin SCA	7,510	0.27
EUR	19,966	Covivio SA, REIT	1,054	0.04
EUR	357,515	Credit Agricole SA	5,758	0.20
EUR	215,380	Danone SA	16,205	0.57
EUR	6,642	Dassault Aviation SA	2,117	0.07
EUR	225,621	Dassault Systemes SE	7,446	0.26
EUR	79,720	Edenred SE	2,192	0.08
EUR	22,526	Eiffage SA	2,728	0.10
EUR	605,437	Engie SA	11,494	0.41
EUR	99,058	EssilorLuxottica SA	24,240	0.86
EUR	14,096	Eurazeo SE	868	0.03
EUR	36,289	FDJ UNITED	1,174	0.04
EUR	15,029	Gecina SA, REIT	1,456	0.05
EUR	102,846	Getlink SE	1,733	0.06
EUR	10,550	Hermes International SCA	25,615	0.91
EUR	12,136	Ipsen SA	1,259	0.04
EUR	24,896	Kering SA[1]	4,291	0.15
EUR	69,800	Klepierre SA, REIT[1]	2,405	0.08
EUR	88,068	Legrand SA	9,419	0.33
EUR	80,092	L'Oreal SA	29,826	1.06
EUR	91,666	LVMH Moet Hennessy Louis Vuitton SE	43,839	1.55
EUR	624,270	Orange SA	8,200	0.29
EUR	66,844	Pernod Ricard SA[1]	6,084	0.22
EUR	75,785	Publicis Groupe SA	7,266	0.26
EUR	63,168	Renault SA	2,867	0.10
EUR	74,818	Rexel SA	1,850	0.07
EUR	119,947	Safran SA	31,354	1.11
EUR	370,354	Sanofi SA	32,413	1.15

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	9,797	Sartorius Stedim Biotech[1]	1,901	0.07
EUR	182,789	Schneider Electric SE	40,460	1.44
EUR	239,930	Societe Generale SA	11,481	0.41
EUR	29,358	Sodexo SA	1,786	0.06
EUR	18,040	Teleperformance SE	1,606	0.06
EUR	31,192	Thales SA	8,341	0.30
EUR	681,540	TotalEnergies SE	35,208	1.25
EUR	40,868	Unibail-Rodamco-Westfield, REIT[1]	3,411	0.12
EUR	210,013	Veolia Environnement SA[1]	6,359	0.23
EUR	165,827	Vinci SA	20,869	0.74
		Total France	**552,933**	**19.62**
		Germany (31 May 2024: 16.64%)		
EUR	56,961	adidas AG	12,503	0.44
EUR	128,634	Allianz SE, Registered	44,855	1.59
EUR	298,407	BASF SE[1]	12,652	0.45
EUR	327,088	Bayer AG, Registered	8,091	0.29
EUR	95,744	Bayerische Motoren Werke AG[1]	7,478	0.27
EUR	18,301	Bayerische Motoren Werke AG, Preference	1,335	0.05
EUR	33,224	Beiersdorf AG	4,008	0.14
EUR	39,888	Brenntag SE	2,379	0.08
EUR	296,395	Commerzbank AG	7,940	0.28
EUR	37,273	Continental AG	2,881	0.10
EUR	60,214	Covestro AG	3,643	0.13
EUR	20,980	CTS Eventim AG & Co. KGaA[1]	2,239	0.08
EUR	157,868	Daimler Truck Holding AG	6,032	0.21
EUR	63,804	Delivery Hero SE	1,556	0.06
EUR	617,967	Deutsche Bank AG, Registered	15,054	0.53
EUR	62,762	Deutsche Boerse AG	17,793	0.63
EUR	197,750	Deutsche Lufthansa AG, Registered[1]	1,393	0.05
EUR	321,186	Deutsche Post AG, Registered	12,645	0.45
EUR	1,162,708	Deutsche Telekom AG, Registered	38,695	1.37
EUR	39,294	Dr Ing hc F Porsche AG, Preference[1]	1,668	0.06
EUR	744,093	E.ON SE	11,481	0.41
EUR	87,226	Evonik Industries AG	1,663	0.06
EUR	73,410	Fresenius Medical Care AG	3,672	0.13
EUR	142,519	Fresenius SE & Co. KGaA	6,154	0.22
EUR	52,564	GEA Group AG	3,096	0.11
EUR	20,340	Hannover Rueck SE	5,663	0.20
EUR	45,246	Heidelberg Materials AG	7,803	0.28
EUR	55,801	Henkel AG & Co. KGaA, Preference	3,933	0.14

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	35,732	Henkel AG & Co. KGaA	2,308	0.08
EUR	436,818	Infineon Technologies AG	14,972	0.53
EUR	23,832	Knorr-Bremse AG[1]	2,121	0.08
EUR	24,598	LEG Immobilien SE, REIT	1,839	0.07
EUR	241,717	Mercedes-Benz Group AG	12,712	0.45
EUR	42,722	Merck KGaA	4,934	0.17
EUR	17,729	MTU Aero Engines AG	6,214	0.22
EUR	44,556	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	25,459	0.90
EUR	19,329	Nemetschek SE	2,364	0.08
EUR	49,266	Porsche Automobil Holding SE, Preference	1,729	0.06
EUR	1,636	Rational AG	1,184	0.04
EUR	14,913	Rheinmetall AG	28,111	1.00
EUR	209,529	RWE AG	6,942	0.25
EUR	348,369	SAP SE	92,631	3.29
EUR	8,844	Sartorius AG, Preference	1,866	0.07
EUR	25,107	Scout24 SE	3,010	0.11
EUR	253,803	Siemens AG, Registered	53,755	1.91
EUR	226,645	Siemens Energy AG	19,378	0.69
EUR	112,887	Siemens Healthineers AG	5,258	0.19
EUR	44,306	Symrise AG	4,654	0.16
EUR	21,003	Talanx AG	2,401	0.09
EUR	68,694	Volkswagen AG, Preference	6,551	0.23
EUR	246,066	Vonovia SE, REIT[1]	7,094	0.25
EUR	56,141	Zalando SE	1,766	0.06
SEK	19,535	Zalando SE	614	0.02
		Total Germany	**558,172**	**19.81**
		Ireland (31 May 2024: 0.75%)		
EUR	704,464	AIB Group plc	4,875	0.17
EUR	337,240	Bank of Ireland Group plc	4,074	0.14
EUR	55,060	Kerry Group plc 'A'	5,297	0.19
EUR	51,673	Kingspan Group plc	3,901	0.14
EUR	283,619	Ryanair Holdings plc	6,628	0.24
		Total Ireland	**24,775**	**0.88**
		Italy (31 May 2024: 4.11%)		
EUR	74,594	Banca Mediolanum SpA	1,091	0.04
EUR	379,087	Banco BPM SpA	3,833	0.14
EUR	334,120	BPER Banca SpA	2,610	0.09
EUR	7,685	DiaSorin SpA	702	0.02
EUR	2,709,253	Enel SpA	21,904	0.78
EUR	734,809	Eni SpA	9,532	0.34
EUR	204,776	FinecoBank Banca Fineco SpA	3,895	0.14
EUR	287,948	Generali	9,229	0.33

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	112,236	Infrastrutture Wireless Italiane SpA	1,159	0.04
EUR	5,040,909	Intesa Sanpaolo SpA	24,751	0.88
EUR	133,322	Leonardo SpA	7,229	0.26
EUR	168,407	Mediobanca Banca di Credito Finanziario SpA	3,523	0.12
EUR	78,132	Moncler SpA	4,302	0.15
EUR	171,213	Nexi SpA[1]	907	0.03
EUR	153,326	Poste Italiane SpA	2,930	0.10
EUR	92,677	Prysmian SpA	5,245	0.19
EUR	39,085	Recordati Industria Chimica e Farmaceutica SpA	2,064	0.07
EUR	659,004	Snam SpA	3,470	0.12
EUR	3,410,060	Telecom Italia SpA[1]	1,284	0.05
EUR	467,790	Terna - Rete Elettrica Nazionale	4,190	0.15
EUR	467,662	UniCredit SpA	26,451	0.94
EUR	121,745	Unipol Assicurazioni SpA	2,098	0.07
		Total Italy	**142,399**	**5.05**
		Jersey (31 May 2024: 0.00%)		
EUR	74,322	CVC Capital Partners plc[1]	1,217	0.04
		Total Jersey	**1,217**	**0.04**
		Luxembourg (31 May 2024: 0.37%)		
EUR	154,173	ArcelorMittal SA[1]	4,119	0.15
EUR	44,260	Eurofins Scientific SE[1]	2,600	0.09
EUR	77,086	InPost SA[1]	1,116	0.04
USD	51,309	Spotify Technology SA[1]	30,062	1.07
EUR	139,248	Tenaris SA	2,057	0.07
		Total Luxembourg	**39,954**	**1.42**
		Netherlands (31 May 2024: 12.82%)		
EUR	153,512	ABN AMRO Bank NV CVA	3,495	0.12
EUR	8,405	Adyen NV	14,201	0.50
USD	61,410	AerCap Holdings NV	6,260	0.22
EUR	197,935	Airbus SE	32,081	1.14
EUR	56,559	Akzo Nobel NV[1]	3,391	0.12
EUR	20,369	Argenx SE	10,315	0.37
EUR	15,681	ASM International NV	7,521	0.27
EUR	131,187	ASML Holding NV	85,783	3.04
EUR	53,560	ASR Nederland NV	3,025	0.11
EUR	27,081	BE Semiconductor Industries NV[1]	2,886	0.10
EUR	212,570	Davide Campari-Milano NV[1]	1,221	0.04
EUR	26,202	Euronext NV	3,757	0.13
EUR	29,241	EXOR NV	2,480	0.09
EUR	42,012	Ferrari NV	17,704	0.63
EUR	170,361	Ferrovial SE	7,639	0.27
EUR	43,026	Heineken Holding NV	2,952	0.10
EUR	96,708	Heineken NV	7,584	0.27

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	19,460	IMCD NV	2,326	0.08
EUR	1,048,671	ING Groep NV	19,589	0.70
EUR	54,211	JDE Peet's NV	1,313	0.05
EUR	308,214	Koninklijke Ahold Delhaize NV	11,459	0.41
EUR	1,279,086	Koninklijke KPN NV	5,293	0.19
EUR	264,279	Koninklijke Philips NV	5,352	0.19
EUR	90,276	NN Group NV	5,003	0.18
EUR	436,476	Prosus NV	19,729	0.70
EUR	71,439	QIAGEN NV	2,840	0.10
EUR	36,076	Randstad NV[1]	1,333	0.05
EUR	437,273	Stellantis NV	3,917	0.14
EUR	238,178	Stellantis NV[1]	2,135	0.07
EUR	228,912	STMicroelectronics NV	5,060	0.18
EUR	367,022	Universal Music Group NV[1]	10,335	0.37
EUR	78,990	Wolters Kluwer NV	12,346	0.44
		Total Netherlands	**320,325**	**11.37**
		Norway (31 May 2024: 1.17%)		
NOK	107,120	Aker BP ASA[1]	2,170	0.08
NOK	296,223	DNB Bank ASA	6,980	0.25
NOK	277,772	Equinor ASA	5,735	0.21
NOK	65,607	Gjensidige Forsikring ASA[1]	1,462	0.05
NOK	29,520	Kongsberg Gruppen ASA	4,576	0.16
NOK	154,507	Mowi ASA	2,539	0.09
NOK	477,768	Norsk Hydro ASA	2,305	0.08
NOK	234,228	Orkla ASA	2,334	0.08
NOK	21,280	Salmar ASA[1]	835	0.03
NOK	210,572	Telenor ASA	2,843	0.10
NOK	53,312	Yara International ASA	1,682	0.06
		Total Norway	**33,461**	**1.19**
		Portugal (31 May 2024: 0.33%)		
EUR	1,040,436	EDP SA	3,652	0.13
EUR	141,485	Galp Energia SGPS SA[1]	1,987	0.07
EUR	94,405	Jeronimo Martins SGPS SA	2,092	0.07
		Total Portugal	**7,731**	**0.27**
		Spain (31 May 2024: 5.16%)		
EUR	7,930	Acciona SA[1]	1,126	0.04
EUR	60,631	ACS Actividades de Construccion y Servicios SA	3,508	0.12
EUR	25,229	Aena SME SA	5,979	0.21
EUR	151,058	Amadeus IT Group SA	11,085	0.39
EUR	1,919,776	Banco Bilbao Vizcaya Argentaria SA	25,360	0.90
EUR	1,796,733	Banco de Sabadell SA	5,040	0.18
EUR	5,047,362	Banco Santander SA	35,488	1.26
EUR	224,889	Bankinter SA	2,550	0.09

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	1,308,166	CaixaBank SA	9,796	0.35
EUR	164,971	Cellnex Telecom SA	5,563	0.20
EUR	109,257	EDP Renovaveis SA	966	0.03
EUR	109,640	Endesa SA	2,947	0.11
EUR	93,715	Grifols SA[1]	887	0.03
EUR	1,940,860	Iberdrola SA	31,209	1.11
EUR	363,771	Industria de Diseno Textil SA	17,359	0.62
EUR	414,608	International Consolidated Airlines Group SA	1,607	0.06
EUR	126,429	Redeia Corp. SA	2,301	0.08
EUR	389,883	Repsol SA	4,622	0.16
EUR	1,229,479	Telefonica SA[1]	5,793	0.21
		Total Spain	**173,186**	**6.15**
		Sweden (31 May 2024: 6.29%)		
SEK	86,133	AddTech AB 'B'	2,602	0.09
SEK	94,877	Alfa Laval AB	3,547	0.13
SEK	332,918	Assa Abloy AB 'B'	9,279	0.33
SEK	898,283	Atlas Copco AB 'A'	12,678	0.45
SEK	518,034	Atlas Copco AB 'B'	6,487	0.23
SEK	125,891	Beijer Ref AB[1]	1,634	0.06
SEK	89,304	Boliden AB	2,456	0.09
SEK	218,832	Epiroc AB 'A'[1]	4,305	0.15
SEK	129,453	Epiroc AB 'B'	2,226	0.08
SEK	123,115	EQT AB	3,168	0.11
SEK	201,239	Essity AB 'B'	5,173	0.18
SEK	51,999	Evolution AB	3,138	0.11
SEK	249,870	Fastighets AB Balder, REIT 'B'[1]	1,540	0.05
SEK	188,933	H & M Hennes & Mauritz AB 'B'[1]	2,379	0.08
SEK	698,112	Hexagon AB 'B'	6,185	0.22
SEK	26,955	Holmen AB 'B'[1]	979	0.03
SEK	41,435	Industrivarden AB 'A'	1,320	0.05
SEK	53,124	Industrivarden AB 'C'[1]	1,687	0.06
SEK	92,426	Indutrade AB	2,202	0.08
SEK	50,745	Investment AB Latour 'B'	1,176	0.04
SEK	577,782	Investor AB 'B'	14,953	0.53
SEK	24,306	L E Lundbergforetagen AB 'B'	1,091	0.04
SEK	76,837	Lifco AB 'B'	2,751	0.10
SEK	514,819	Nibe Industrier AB 'B'[1]	1,854	0.07
SEK	107,599	Saab AB 'B'	4,781	0.17
SEK	74,538	Sagax AB, REIT 'B'[1]	1,434	0.05
SEK	357,275	Sandvik AB	6,861	0.24
SEK	160,465	Securitas AB 'B'[1]	2,086	0.07
SEK	528,993	Skandinaviska Enskilda Banken AB 'A'	7,760	0.28
SEK	110,371	Skanska AB 'B'	2,307	0.08
SEK	114,123	SKF AB 'B'	2,206	0.08
SEK	202,700	Svenska Cellulosa AB SCA 'B'[1]	2,410	0.09
SEK	480,304	Svenska Handelsbanken AB 'A'	5,640	0.20

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	284,031	Swedbank AB 'A'	6,760	0.24
SEK	63,013	Swedish Orphan Biovitrum AB	1,694	0.06
SEK	178,475	Tele2 AB 'B'	2,348	0.08
SEK	928,462	Telefonaktiebolaget LM Ericsson 'B'	6,938	0.25
SEK	803,834	Telia Co. AB	2,731	0.10
SEK	70,002	Trelleborg AB 'B'	2,255	0.08
SEK	531,521	Volvo AB 'B'	12,961	0.46
		Total Sweden	**165,982**	**5.89**
		Switzerland (31 May 2024: 18.68%)		
CHF	526,812	ABB Ltd., Registered	26,288	0.93
CHF	167,145	Alcon AG	12,670	0.45
CHF	28,376	Avolta AG, Registered[1]	1,341	0.05
CHF	13,610	Baloise Holding AG, Registered	2,849	0.10
CHF	10,652	Banque Cantonale Vaudoise, Registered[1]	1,087	0.04
CHF	1,117	Barry Callebaut AG, Registered[1]	1,010	0.04
CHF	7,020	BKW AG[1]	1,301	0.05
CHF	37	Chocoladefabriken Lindt & Spruengli AG, Registered	5,126	0.18
CHF	318	Chocoladefabriken Lindt & Spruengli AG[1]	4,511	0.16
CHF	179,071	Cie Financiere Richemont SA, Registered	29,731	1.06
EUR	61,506	DSM-Firmenich AG	6,029	0.21
CHF	2,405	EMS-Chemie Holding AG, Registered[1]	1,612	0.06
CHF	35,712	Galderma Group AG[1]	4,124	0.15
CHF	11,083	Geberit AG, Registered	7,284	0.26
CHF	3,076	Givaudan SA, Registered	13,614	0.48
CHF	12,152	Helvetia Holding AG, Registered[1]	2,538	0.09
CHF	173,760	Holcim AG, Registered	16,957	0.60
CHF	69,286	Julius Baer Group Ltd.[1]	4,021	0.14
CHF	15,803	Kuehne + Nagel International AG, Registered[1]	3,135	0.11
CHF	51,594	Logitech International SA, Registered	3,786	0.13
CHF	24,114	Lonza Group AG, Registered	14,717	0.52
CHF	874,228	Nestle SA, Registered	82,205	2.92
CHF	634,213	Novartis AG, Registered	63,941	2.27
CHF	7,507	Partners Group Holding AG[1]	8,870	0.32

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	234,530	Roche Holding AG	66,763	2.37
CHF	10,546	Roche Holding AG	3,166	0.11
CHF	139,817	Sandoz Group AG[1]	6,256	0.22
CHF	7,662	Schindler Holding AG, Registered	2,317	0.08
CHF	13,449	Schindler Holding AG	4,216	0.15
CHF	53,734	SGS SA, Registered	4,942	0.18
CHF	105,291	SIG Group AG[1]	1,897	0.07
CHF	50,624	Sika AG, Registered	11,925	0.42
CHF	16,804	Sonova Holding AG, Registered[1]	4,641	0.16
CHF	37,453	Straumann Holding AG, Registered[1]	4,239	0.15
CHF	9,978	Swatch Group AG (The)[1]	1,482	0.05
CHF	9,664	Swiss Life Holding AG, Registered[1]	8,511	0.30
CHF	25,995	Swiss Prime Site AG, REIT, Registered[1]	3,258	0.12
CHF	100,624	Swiss Re AG[1]	15,671	0.56
CHF	8,577	Swisscom AG, Registered[1]	5,200	0.18
CHF	18,891	Temenos AG, Registered[1]	1,237	0.04
CHF	1,095,575	UBS Group AG, Registered	30,765	1.09
CHF	8,900	VAT Group AG[1]	2,984	0.11
CHF	48,752	Zurich Insurance Group AG	30,171	1.07
		Total Switzerland	**528,388**	**18.75**
		United Kingdom (31 May 2024: 0.17%)		
USD	76,856	Coca-Cola Europacific Partners plc	6,214	0.22
		Total United Kingdom	**6,214**	**0.22**
Total investments in equities			**2,796,343**	**99.23**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,796,343**	**99.23**

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Switzerland (31 May 2024: 0.01%)					
Total unrealised gain on exchange traded futures contracts				**–**	**0.00**
Germany (31 May 2024: (0.01)%)					
305	EUR	3,050	EURO STOXX 50 Index June 2025	(108)	0.00
Total Germany				**(108)**	**0.00**
Switzerland (31 May 2024: 0.00%)					
43	CHF	430	Swiss Market Index June 2025	(19)	0.00
Total Switzerland				**(19)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(127)**	**0.00**
Total net unrealised loss on exchange traded futures contracts				**(127)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(127)**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[2] (31 May 2024: 0.00%)							
Euro (Hedged) Flexible Accumulating Class (31 May 2024: 0.00%)							
CHF	3	EUR[3]	3	State Street	03/06/2025	–	0.00
CHF	3	EUR[3]	3	State Street	02/07/2025	–	0.00
DKK	156	EUR[3]	21	State Street	03/06/2025	–	0.00
DKK	6	EUR[3]	1	State Street	02/07/2025	–	0.00
EUR	2,253	CHF[3]	2,098	State Street	02/07/2025	–	0.00
EUR	17	DKK[3]	127	State Street	03/06/2025	–	0.00
EUR	141	NOK[3]	1,641	State Street	02/07/2025	–	0.00
EUR	37	SEK[3]	404	State Street	03/06/2025	–	0.00
EUR	735	SEK[3]	8,012	State Street	02/07/2025	–	0.00
EUR	9	USD[3]	11	State Street	03/06/2025	–	0.00
EUR	175	USD[3]	199	State Street	02/07/2025	–	0.00
SEK	11	EUR[3]	1	State Street	03/06/2025	–	0.00
SEK	11	EUR[3]	1	State Street	02/07/2025	–	0.00
Total unrealised gain						**–**	**0.00**
USD (Hedged) S Accumulating Class (31 May 2024: 0.00%)							
CHF	150,370	GBP	135,079	State Street	03/06/2025	1	0.00
DKK	113,260	GBP[3]	12,767	State Street	03/06/2025	–	0.00
DKK	128,644	GBP[3]	14,546	State Street	02/07/2025	–	0.00
EUR	275,211	GBP[3]	231,347	State Street	03/06/2025	–	0.00
EUR	257,000	GBP[3]	216,721	State Street	02/07/2025	–	0.00
GBP	9,265,221	CHF	10,200,684	State Street	03/06/2025	69	0.00
GBP	15,099	CHF[3]	16,670	State Street	02/07/2025	–	0.00
GBP	2,485,618	DKK	21,805,455	State Street	03/06/2025	28	0.00
GBP	35,547,522	EUR	41,777,080	State Street	03/06/2025	452	0.02
GBP	32,908	NOK[3]	451,436	State Street	03/06/2025	–	0.00
GBP	3,167,560	SEK	40,723,633	State Street	03/06/2025	28	0.00
GBP	817,231	USD	1,093,791	State Street	03/06/2025	7	0.00
NOK	45,360	GBP[3]	3,283	State Street	03/06/2025	–	0.00
NOK	53,570	GBP[3]	3,887	State Street	02/07/2025	–	0.00
SEK	75,295	GBP[3]	5,805	State Street	03/06/2025	–	0.00
SEK	247,297	GBP[3]	19,122	State Street	02/07/2025	–	0.00
USD	33,514	GBP[3]	24,831	State Street	03/06/2025	–	0.00
USD	6,503	GBP[3]	4,821	State Street	02/07/2025	–	0.00
Total unrealised gain						**585**	**0.02**
Total unrealised gain on over-the-counter forward currency contracts						**585**	**0.02**
Euro (Hedged) Flexible Accumulating Class (31 May 2024: 0.00%)							
EUR	2,242	CHF[3]	2,101	State Street	03/06/2025	–	0.00
EUR	562	DKK[3]	4,193	State Street	03/06/2025	–	0.00
EUR	558	DKK[3]	4,165	State Street	02/07/2025	–	0.00
EUR	139	NOK[3]	1,643	State Street	03/06/2025	–	0.00
EUR	696	SEK[3]	7,618	State Street	03/06/2025	–	0.00
EUR	165	USD[3]	189	State Street	03/06/2025	–	0.00
Total unrealised loss						**–**	**0.00**
USD (Hedged) S Accumulating Class (31 May 2024: 0.00%)							
CHF	57,971	GBP[3]	52,688	State Street	03/06/2025	–	0.00
CHF	65,821	GBP[3]	59,617	State Street	02/07/2025	–	0.00
DKK	1,019,917	GBP	115,835	State Street	03/06/2025	(1)	0.00
EUR	577,271	GBP	488,101	State Street	03/06/2025	(2)	0.00
GBP	476,243	CHF	530,263	State Street	03/06/2025	(4)	0.00
GBP	9,643,789	CHF[3]	10,647,929	State Street	02/07/2025	–	0.00
GBP	11,743	DKK[3]	104,181	State Street	03/06/2025	–	0.00
GBP	2,384,859	DKK[3]	21,091,694	State Street	02/07/2025	–	0.00
GBP	364,085	EUR	433,448	State Street	03/06/2025	(1)	0.00
GBP	35,257,745	EUR	41,810,298	State Street	02/07/2025	(1)	0.00
GBP	592,242	NOK	8,221,665	State Street	03/06/2025	(5)	0.00
GBP	625,849	NOK[3]	8,624,687	State Street	02/07/2025	–	0.00
GBP	7,483	SEK[3]	97,249	State Street	03/06/2025	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter forward currency contracts[2] (continued)							
USD (Hedged) S Accumulating Class (continued)							
GBP	3,136,689	SEK[3]	40,564,452	State Street	02/07/2025	–	0.00
GBP	3,578	USD[3]	4,833	State Street	03/06/2025	–	0.00
GBP	777,677	USD[3]	1,048,885	State Street	02/07/2025	–	0.00
NOK	118,311	GBP[3]	8,614	State Street	03/06/2025	–	0.00
SEK	713,708	GBP[3]	55,387	State Street	03/06/2025	–	0.00
USD	62,341	GBP	46,684	State Street	03/06/2025	(1)	0.00
Total unrealised loss						**(15)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(15)**	**0.00**
Total net unrealised gain on over-the-counter forward currency contracts						**570**	**0.02**
Total over-the-counter financial derivative instruments						**570**	**0.02**

			Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss			2,796,928	99.25
Total financial liabilities at fair value through profit or loss			(142)	0.00
Cash and margin cash			13,299	0.47
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 0.15%)		
151,483	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares[4]	16,177	0.57
Total cash equivalents			16,177	0.57
Other assets and liabilities			(8,116)	(0.29)
Net asset value attributable to redeemable unitholders			**2,818,146**	**100.00**

[1] Security fully or partially on loan.
[2] 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.
[3] Investments which are less than EUR 500 have been rounded down to zero.
[4] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.87
Collective investment schemes	0.57
Over-the-counter financial derivative instruments	0.02
Other assets	1.54
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure EUR '000
Exchange traded futures contracts	22,007
Over-the-counter forward currency contracts	166,280

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.13%)				
Equities (31 May 2024: 99.11%)				
		Austria (31 May 2024: 0.30%)		
EUR	3,808	Erste Group Bank AG	270	0.20
EUR	1,835	OMV AG	87	0.06
EUR	921	Verbund AG	63	0.05
		Total Austria	**420**	**0.31**
		Belgium (31 May 2024: 1.23%)		
EUR	1,861	Ageas SA	107	0.08
EUR	12,329	Anheuser-Busch InBev SA	765	0.56
EUR	234	D'ieteren Group	42	0.03
EUR	612	Elia Group SA	57	0.04
CHF	564	Groupe Bruxelles Lambert NV	41	0.03
EUR	499	Groupe Bruxelles Lambert NV	36	0.03
EUR	2,872	KBC Group NV[1]	250	0.18
EUR	4	Lotus Bakeries NV	36	0.03
EUR	207	Sofina SA	53	0.04
EUR	984	Syensqo SA	66	0.05
EUR	1,605	UCB SA	257	0.19
		Total Belgium	**1,710**	**1.26**
		Bermuda (31 May 2024: 0.08%)		
EUR	16,495	Aegon Ltd.	104	0.08
		Total Bermuda	**104**	**0.08**
		Denmark (31 May 2024: 5.69%)		
DKK	41	AP Moller - Maersk A/S 'A'	64	0.05
DKK	56	AP Moller - Maersk A/S 'B'	89	0.07
DKK	1,208	Carlsberg A/S 'B'	152	0.11
DKK	1,509	Coloplast A/S 'B'[1]	129	0.10
DKK	8,577	Danske Bank A/S	289	0.21
DKK	965	Demant A/S	33	0.02
DKK	2,513	DSV A/S	521	0.38
DKK	807	Genmab A/S	149	0.11
DKK	40,201	Novo Nordisk A/S 'B'	2,445	1.80
DKK	4,291	Novonesis (Novozymes) B 'B'	266	0.20
DKK	2,103	Orsted A/S[1]	76	0.06
DKK	1,036	Pandora A/S	166	0.12
DKK	1,283	ROCKWOOL A/S 'B'	54	0.04
DKK	4,175	Tryg A/S	94	0.07
DKK	11,916	Vestas Wind Systems A/S	166	0.12
		Total Denmark	**4,693**	**3.46**
		Finland (31 May 2024: 1.54%)		
EUR	1,765	Elisa OYJ	82	0.06
EUR	5,630	Fortum OYJ	86	0.06
EUR	3,496	Kesko OYJ 'B'	74	0.06
EUR	4,147	Kone OYJ 'B'	227	0.17
EUR	8,011	Metso OYJ	85	0.06
EUR	4,716	Neste OYJ[1]	44	0.03

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Finland (continued)		
EUR	66,783	Nokia OYJ	306	0.23
SEK	29,491	Nordea Bank Abp	376	0.28
EUR	10,056	Nordea Bank Abp	128	0.09
EUR	1,383	Orion OYJ 'B'	83	0.06
EUR	30,838	Sampo OYJ 'A'	290	0.21
EUR	7,535	Stora Enso OYJ 'R'	67	0.05
EUR	6,689	UPM-Kymmene OYJ	163	0.12
EUR	6,189	Wartsila OYJ Abp	109	0.08
		Total Finland	**2,120**	**1.56**
		France (31 May 2024: 16.58%)		
EUR	2,398	Accor SA	112	0.08
EUR	385	Aeroports de Paris SA	45	0.03
EUR	7,216	Air Liquide SA	1,316	0.97
EUR	4,300	Alstom SA[1]	86	0.06
EUR	713	Amundi SA	51	0.04
EUR	718	Arkema SA	45	0.03
EUR	22,087	AXA SA	917	0.68
EUR	481	BioMerieux	57	0.04
EUR	12,694	BNP Paribas SA	979	0.72
EUR	9,500	Bollore SE	53	0.04
EUR	2,363	Bouygues SA	91	0.07
EUR	3,969	Bureau Veritas SA	119	0.09
EUR	2,030	Capgemini SE	297	0.22
EUR	6,813	Carrefour SA[1]	90	0.07
EUR	5,602	Cie de Saint-Gobain SA	554	0.41
EUR	8,411	Cie Generale des Etablissements Michelin SCA	283	0.21
EUR	701	Covivio SA, REIT	37	0.03
EUR	13,016	Credit Agricole SA	210	0.15
EUR	8,030	Danone SA	604	0.45
EUR	250	Dassault Aviation SA	80	0.06
EUR	8,338	Dassault Systemes SE	275	0.20
EUR	3,147	Edenred SE	87	0.06
EUR	815	Eiffage SA	99	0.07
EUR	22,635	Engie SA	430	0.32
EUR	3,709	EssilorLuxottica SA	908	0.67
EUR	542	Eurazeo SE	33	0.02
EUR	1,391	FDJ UNITED	45	0.03
EUR	620	Gecina SA, REIT	60	0.04
EUR	4,029	Getlink SE	68	0.05
EUR	396	Hermes International SCA	961	0.71
EUR	437	Ipsen SA	45	0.03
EUR	940	Kering SA[1]	162	0.12
EUR	2,717	Klepierre SA, REIT[1]	94	0.07
EUR	3,240	Legrand SA	346	0.26
EUR	3,015	L'Oreal SA	1,123	0.83
EUR	3,431	LVMH Moet Hennessy Louis Vuitton SE	1,641	1.21
EUR	23,121	Orange SA	304	0.22
EUR	2,502	Pernod Ricard SA	228	0.17
EUR	2,829	Publicis Groupe SA	271	0.20
EUR	2,368	Renault SA	107	0.08
EUR	2,954	Rexel SA	73	0.05
EUR	4,469	Safran SA	1,168	0.86
EUR	13,848	Sanofi SA	1,212	0.89

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	384	Sartorius Stedim Biotech	74	0.05
EUR	6,821	Schneider Electric SE	1,510	1.11
EUR	8,976	Societe Generale SA	429	0.32
EUR	999	Sodexo SA	61	0.04
EUR	615	Teleperformance SE	55	0.04
EUR	1,169	Thales SA	313	0.23
EUR	25,483	TotalEnergies SE	1,316	0.97
EUR	1,590	Unibail-Rodamco-Westfield, REIT	133	0.10
EUR	7,852	Veolia Environnement SA	238	0.18
EUR	6,205	Vinci SA	781	0.58
		Total France	**20,676**	**15.23**
		Germany (31 May 2024: 12.90%)		
EUR	2,122	adidas AG	466	0.34
EUR	4,817	Allianz SE, Registered	1,680	1.24
EUR	11,027	BASF SE	468	0.34
EUR	12,273	Bayer AG, Registered	304	0.22
EUR	3,583	Bayerische Motoren Werke AG	280	0.21
EUR	758	Bayerische Motoren Werke AG, Preference	55	0.04
EUR	1,240	Beiersdorf AG	150	0.11
EUR	1,453	Brenntag SE	87	0.06
EUR	11,082	Commerzbank AG[1]	297	0.22
EUR	1,362	Continental AG	105	0.08
EUR	2,140	Covestro AG	129	0.10
EUR	801	CTS Eventim AG & Co. KGaA	85	0.06
EUR	5,787	Daimler Truck Holding AG[1]	221	0.16
EUR	2,498	Delivery Hero SE	61	0.05
EUR	22,970	Deutsche Bank AG, Registered	560	0.41
EUR	2,329	Deutsche Boerse AG	660	0.49
EUR	8,102	Deutsche Lufthansa AG, Registered[1]	57	0.04
EUR	11,960	Deutsche Post AG, Registered	471	0.35
EUR	43,537	Deutsche Telekom AG, Registered	1,449	1.07
EUR	1,435	Dr Ing hc F Porsche AG, Preference[1]	61	0.05
EUR	28,040	E.ON SE	433	0.32
EUR	3,269	Evonik Industries AG	62	0.05
EUR	2,745	Fresenius Medical Care AG	137	0.10
EUR	5,177	Fresenius SE & Co. KGaA	224	0.16
EUR	1,863	GEA Group AG	110	0.08
EUR	741	Hannover Rueck SE	206	0.15
EUR	1,699	Heidelberg Materials AG[1]	293	0.22
EUR	2,138	Henkel AG & Co. KGaA, Preference	151	0.11

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	1,289	Henkel AG & Co. KGaA	83	0.06
EUR	16,405	Infineon Technologies AG	562	0.41
EUR	914	Knorr-Bremse AG	81	0.06
EUR	961	LEG Immobilien SE, REIT[1]	72	0.05
EUR	8,909	Mercedes-Benz Group AG	468	0.35
EUR	1,596	Merck KGaA	184	0.14
EUR	663	MTU Aero Engines AG	232	0.17
EUR	1,675	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	957	0.71
EUR	736	Nemetschek SE	90	0.07
EUR	1,925	Porsche Automobil Holding SE, Preference	68	0.05
EUR	57	Rational AG	41	0.03
EUR	558	Rheinmetall AG	1,052	0.78
EUR	7,948	RWE AG	263	0.19
EUR	13,025	SAP SE	3,463	2.55
EUR	336	Sartorius AG, Preference	71	0.05
EUR	936	Scout24 SE	112	0.08
EUR	9,480	Siemens AG, Registered	2,008	1.48
EUR	8,474	Siemens Energy AG	724	0.53
EUR	4,221	Siemens Healthineers AG	197	0.14
EUR	1,684	Symrise AG	177	0.13
EUR	828	Talanx AG	95	0.07
EUR	2,592	Volkswagen AG, Preference	247	0.18
EUR	9,353	Vonovia SE, REIT[1]	270	0.20
EUR	2,266	Zalando SE	71	0.05
SEK	564	Zalando SE	18	0.01
		Total Germany	**20,868**	**15.37**
		Ireland (31 May 2024: 0.92%)		
EUR	26,218	AIB Group plc	181	0.14
EUR	12,726	Bank of Ireland Group plc	154	0.11
GBP	1,205	DCC plc	66	0.05
EUR	2,059	Kerry Group plc 'A'	198	0.15
EUR	1,967	Kingspan Group plc	149	0.11
EUR	10,605	Ryanair Holdings plc	248	0.18
		Total Ireland	**996**	**0.74**
		Isle of Man (31 May 2024: 0.05%)		
GBP	8,046	Entain plc	72	0.05
		Total Isle of Man	**72**	**0.05**
		Italy (31 May 2024: 3.15%)		
EUR	2,789	Banca Mediolanum SpA	41	0.03
EUR	14,174	Banco BPM SpA	143	0.11
EUR	12,742	BPER Banca SpA	100	0.07
EUR	290	DiaSorin SpA	27	0.02

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	101,861	Enel SpA	824	0.61
EUR	27,475	Eni SpA	356	0.26
EUR	7,484	FinecoBank Banca Fineco SpA	142	0.10
EUR	10,767	Generali	345	0.25
EUR	3,684	Infrastrutture Wireless Italiane SpA	38	0.03
EUR	188,756	Intesa Sanpaolo SpA	927	0.68
EUR	4,984	Leonardo SpA	270	0.20
EUR	6,301	Mediobanca Banca di Credito Finanziario SpA	132	0.10
EUR	2,964	Moncler SpA	163	0.12
EUR	5,172	Nexi SpA	27	0.02
EUR	5,488	Poste Italiane SpA	105	0.08
EUR	3,571	Prysmian SpA	202	0.15
EUR	1,505	Recordati Industria Chimica e Farmaceutica SpA	80	0.06
EUR	24,876	Snam SpA	131	0.10
EUR	127,619	Telecom Italia SpA	48	0.03
EUR	17,901	Terna - Rete Elettrica Nazionale	160	0.12
EUR	17,486	UniCredit SpA	989	0.73
EUR	4,588	Unipol Assicurazioni SpA	79	0.06
		Total Italy	**5,329**	**3.93**
		Jersey (31 May 2024: 1.05%)		
EUR	2,509	CVC Capital Partners plc[1]	41	0.03
GBP	11,454	Experian plc	502	0.37
GBP	129,372	Glencore plc	436	0.32
GBP	13,765	WPP plc	98	0.07
		Total Jersey	**1,077**	**0.79**
		Luxembourg (31 May 2024: 0.27%)		
EUR	5,807	ArcelorMittal SA[1]	155	0.12
EUR	1,477	Eurofins Scientific SE[1]	87	0.06
EUR	2,860	InPost SA	41	0.03
USD	1,906	Spotify Technology SA	1,117	0.82
EUR	4,746	Tenaris SA	70	0.05
		Total Luxembourg	**1,470**	**1.08**
		Netherlands (31 May 2024: 9.90%)		
EUR	5,941	ABN AMRO Bank NV CVA	135	0.10
EUR	314	Adyen NV	531	0.39
USD	2,296	AerCap Holdings NV	234	0.17
EUR	7,436	Airbus SE	1,205	0.89
EUR	2,055	Akzo Nobel NV[1]	123	0.09
EUR	567	Argenx SE	287	0.21
EUR	195	Argenx SE	99	0.07
EUR	582	ASM International NV	279	0.21
EUR	4,912	ASML Holding NV	3,212	2.37
EUR	1,948	ASR Nederland NV	110	0.08
EUR	1,035	BE Semiconductor Industries NV	110	0.08

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	6,991	Davide Campari-Milano NV[1]	40	0.03
EUR	992	Euronext NV	142	0.10
EUR	1,157	EXOR NV	98	0.07
EUR	1,563	Ferrari NV	659	0.49
EUR	6,370	Ferrovial SE	286	0.21
EUR	1,551	Heineken Holding NV	106	0.08
EUR	3,663	Heineken NV	287	0.21
EUR	700	IMCD NV	84	0.06
EUR	39,099	ING Groep NV	730	0.54
EUR	2,208	JDE Peet's NV[1]	53	0.04
EUR	11,500	Koninklijke Ahold Delhaize NV	428	0.32
EUR	47,135	Koninklijke KPN NV	195	0.14
EUR	9,778	Koninklijke Philips NV	198	0.15
EUR	3,371	NN Group NV	187	0.14
EUR	16,320	Prosus NV	738	0.54
EUR	2,618	QIAGEN NV	104	0.08
EUR	1,481	Randstad NV	55	0.04
EUR	13,061	Stellantis NV	117	0.09
EUR	12,013	Stellantis NV[1]	108	0.08
EUR	8,265	STMicroelectronics NV	183	0.13
EUR	13,723	Universal Music Group NV	386	0.28
EUR	2,981	Wolters Kluwer NV	466	0.34
		Total Netherlands	**11,975**	**8.82**
		Norway (31 May 2024: 0.92%)		
NOK	3,997	Aker BP ASA[1]	81	0.06
NOK	11,141	DNB Bank ASA	262	0.19
NOK	10,227	Equinor ASA[1]	211	0.16
NOK	2,317	Gjensidige Forsikring ASA	52	0.04
NOK	1,058	Kongsberg Gruppen ASA	164	0.12
NOK	5,778	Mowi ASA	95	0.07
NOK	17,378	Norsk Hydro ASA	84	0.06
NOK	8,779	Orkla ASA	87	0.06
NOK	969	Salmar ASA	38	0.03
NOK	7,850	Telenor ASA	106	0.08
NOK	2,213	Yara International ASA	70	0.05
		Total Norway	**1,250**	**0.92**
		Portugal (31 May 2024: 0.26%)		
EUR	39,364	EDP SA	138	0.10
EUR	5,110	Galp Energia SGPS SA	72	0.05
EUR	3,575	Jeronimo Martins SGPS SA	79	0.06
		Total Portugal	**289**	**0.21**
		Spain (31 May 2024: 3.97%)		
EUR	277	Acciona SA	39	0.03
EUR	2,273	ACS Actividades de Construccion y Servicios SA[1]	131	0.10
EUR	951	Aena SME SA	225	0.17

Currency	Holdings	Investment	Fair value EUR ‘000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	5,644	Amadeus IT Group SA	414	0.31
EUR	71,886	Banco Bilbao Vizcaya Argentaria SA	950	0.70
EUR	68,892	Banco de Sabadell SA	193	0.14
EUR	189,184	Banco Santander SA	1,330	0.98
EUR	8,409	Bankinter SA	95	0.07
EUR	49,011	CaixaBank SA	367	0.27
EUR	6,168	Cellnex Telecom SA	208	0.15
EUR	3,425	EDP Renovaveis SA	30	0.02
EUR	4,086	Endesa SA	110	0.08
EUR	2,740	Grifols SA[1]	26	0.02
EUR	72,277	Iberdrola SA	1,162	0.86
EUR	13,737	Industria de Diseno Textil SA	656	0.48
EUR	15,502	International Consolidated Airlines Group SA	60	0.04
EUR	3,502	Redeia Corp. SA	64	0.05
EUR	15,064	Repsol SA	179	0.13
EUR	45,971	Telefonica SA[1]	217	0.16
		Total Spain	**6,456**	**4.76**
		Sweden (31 May 2024: 4.89%)		
SEK	3,284	AddTech AB 'B'	99	0.07
SEK	3,747	Alfa Laval AB	140	0.10
SEK	12,458	Assa Abloy AB 'B'	347	0.26
SEK	33,225	Atlas Copco AB 'A'	469	0.35
SEK	19,373	Atlas Copco AB 'B'	243	0.18
SEK	4,946	Beijer Ref AB[1]	64	0.05
SEK	3,692	Boliden AB	102	0.07
SEK	8,114	Epiroc AB 'A'	160	0.12
SEK	4,872	Epiroc AB 'B'	84	0.06
SEK	4,589	EQT AB	118	0.09
SEK	7,490	Essity AB 'B'	193	0.14
SEK	1,878	Evolution AB	113	0.08
SEK	8,945	Fastighets AB Balder, REIT 'B'	55	0.04
SEK	7,114	H & M Hennes & Mauritz AB 'B'	90	0.07
SEK	26,108	Hexagon AB 'B'	231	0.17
SEK	858	Holmen AB 'B'	31	0.02
SEK	1,332	Industrivarden AB 'A'	42	0.03
SEK	1,776	Industrivarden AB 'C'	56	0.04
SEK	3,548	Indutrade AB	85	0.06
SEK	1,696	Investment AB Latour 'B'[1]	39	0.03
SEK	21,468	Investor AB 'B'	556	0.41
SEK	985	L E Lundbergforetagen AB 'B'	44	0.03
SEK	2,760	Lifco AB 'B'	99	0.07
SEK	19,581	Nibe Industrier AB 'B'	71	0.05
SEK	4,084	Saab AB 'B'	182	0.13
SEK	2,598	Sagax AB, REIT 'B'	50	0.04
SEK	13,477	Sandvik AB	259	0.19
SEK	6,255	Securitas AB 'B'	81	0.06
SEK	19,673	Skandinaviska Enskilda Banken AB 'A'	289	0.21

Currency	Holdings	Investment	Fair value EUR ‘000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	4,221	Skanska AB 'B'	88	0.07
SEK	4,393	SKF AB 'B'	85	0.06
SEK	7,429	Svenska Cellulosa AB SCA 'B'	88	0.07
SEK	17,910	Svenska Handelsbanken AB 'A'	210	0.16
SEK	10,776	Swedbank AB 'A'	256	0.19
SEK	2,621	Swedish Orphan Biovitrum AB	71	0.05
SEK	6,816	Tele2 AB 'B'	90	0.07
SEK	33,907	Telefonaktiebolaget LM Ericsson 'B'	253	0.19
SEK	28,974	Telia Co. AB	98	0.07
SEK	2,678	Trelleborg AB 'B'	86	0.06
SEK	20,024	Volvo AB 'B'	488	0.36
		Total Sweden	**6,205**	**4.57**
		Switzerland (31 May 2024: 14.52%)		
CHF	19,785	ABB Ltd., Registered	987	0.73
CHF	6,293	Alcon AG	477	0.35
CHF	1,002	Avolta AG, Registered	47	0.04
CHF	520	Baloise Holding AG, Registered[1]	109	0.08
CHF	385	Banque Cantonale Vaudoise, Registered[1]	39	0.03
CHF	39	Barry Callebaut AG, Registered	35	0.03
CHF	271	BKW AG	50	0.04
CHF	1	Chocoladefabriken Lindt & Spruengli AG, Registered	139	0.10
CHF	15	Chocoladefabriken Lindt & Spruengli AG	213	0.16
CHF	6,705	Cie Financiere Richemont SA, Registered	1,113	0.82
GBP	2,713	Coca-Cola HBC AG	124	0.09
EUR	2,291	DSM-Firmenich AG	225	0.17
CHF	94	EMS-Chemie Holding AG, Registered	63	0.05
CHF	1,335	Galderma Group AG[1]	154	0.11
CHF	417	Geberit AG, Registered	274	0.20
CHF	115	Givaudan SA, Registered	509	0.38
CHF	460	Helvetia Holding AG, Registered	96	0.07
CHF	6,520	Holcim AG, Registered	636	0.47
CHF	2,628	Julius Baer Group Ltd.	153	0.11
CHF	577	Kuehne + Nagel International AG, Registered	114	0.08
CHF	1,932	Logitech International SA, Registered	142	0.10

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	891	Lonza Group AG, Registered	544	0.40
CHF	32,679	Nestle SA, Registered	3,073	2.26
CHF	23,714	Novartis AG, Registered	2,391	1.76
CHF	288	Partners Group Holding AG[1]	340	0.25
CHF	8,763	Roche Holding AG	2,495	1.84
CHF	412	Roche Holding AG	124	0.09
CHF	5,311	Sandoz Group AG[1]	238	0.18
CHF	293	Schindler Holding AG, Registered	89	0.07
CHF	495	Schindler Holding AG	155	0.11
CHF	2,021	SGS SA, Registered	186	0.14
CHF	3,938	SIG Group AG[1]	71	0.05
CHF	1,918	Sika AG, Registered	452	0.33
CHF	634	Sonova Holding AG, Registered	175	0.13
CHF	1,411	Straumann Holding AG, Registered[1]	160	0.12
CHF	384	Swatch Group AG (The)[1]	57	0.04
CHF	355	Swiss Life Holding AG, Registered	313	0.23
CHF	1,007	Swiss Prime Site AG, REIT, Registered	126	0.09
CHF	3,741	Swiss Re AG[1]	583	0.43
CHF	322	Swisscom AG, Registered	195	0.14
CHF	627	Temenos AG, Registered[1]	41	0.03
CHF	41,170	UBS Group AG, Registered	1,156	0.85
CHF	326	VAT Group AG	109	0.08
CHF	1,825	Zurich Insurance Group AG	1,129	0.83
		Total Switzerland	**19,901**	**14.66**
		United Kingdom (31 May 2024: 20.89%)		
GBP	12,149	3i Group plc	588	0.43
GBP	3,254	Admiral Group plc	129	0.10
GBP	15,647	Anglo American plc	410	0.30
GBP	5,077	Antofagasta plc[1]	107	0.08
GBP	5,355	Ashtead Group plc	276	0.20
GBP	4,247	Associated British Foods plc	105	0.08
GBP	19,341	AstraZeneca plc	2,463	1.81
GBP	11,099	Auto Trader Group plc	105	0.08
GBP	32,858	Aviva plc[1]	238	0.18
GBP	37,721	BAE Systems plc	852	0.63
GBP	177,272	Barclays plc	690	0.51
GBP	17,479	Barratt Redrow plc	96	0.07
GBP	199,488	BP plc	853	0.63
GBP	24,739	British American Tobacco plc	980	0.72
GBP	72,890	BT Group plc[1]	155	0.11
GBP	4,059	Bunzl plc	115	0.08
GBP	64,021	Centrica plc	120	0.09

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
USD	2,874	Coca-Cola Europacific Partners plc	232	0.17
GBP	21,212	Compass Group plc	656	0.48
GBP	1,785	Croda International plc	65	0.05
GBP	27,621	Diageo plc	662	0.49
GBP	51,195	GSK plc	916	0.68
GBP	112,496	Haleon plc	553	0.41
GBP	4,587	Halma plc	158	0.12
GBP	1,907	Hikma Pharmaceuticals plc	48	0.04
GBP	220,111	HSBC Holdings plc	2,283	1.68
GBP	9,873	Imperial Brands plc	330	0.24
GBP	16,140	Informa plc	151	0.11
GBP	1,849	InterContinental Hotels Group plc	187	0.14
GBP	1,995	Intertek Group plc	113	0.08
GBP	20,181	J Sainsbury plc	68	0.05
GBP	29,174	JD Sports Fashion plc	29	0.02
GBP	23,622	Kingfisher plc	78	0.06
GBP	8,152	Land Securities Group plc, REIT	61	0.05
GBP	70,842	Legal & General Group plc[1]	209	0.15
GBP	755,387	Lloyds Banking Group plc	693	0.51
GBP	5,949	London Stock Exchange Group plc	797	0.59
GBP	29,933	M&G plc	84	0.06
GBP	24,728	Marks & Spencer Group plc	110	0.08
GBP	16,143	Melrose Industries plc	90	0.07
GBP	5,736	Mondi plc	82	0.06
GBP	61,411	National Grid plc[1]	763	0.56
GBP	100,757	NatWest Group plc	628	0.46
GBP	1,425	Next plc	218	0.16
GBP	7,577	Pearson plc	105	0.08
GBP	8,267	Phoenix Group Holdings plc	62	0.05
GBP	32,551	Prudential plc	327	0.24
GBP	8,592	Reckitt Benckiser Group plc	514	0.38
GBP	23,083	RELX plc	1,095	0.81
GBP	30,616	Rentokil Initial plc	128	0.09
GBP	14,149	Rio Tinto plc	740	0.54
GBP	105,810	Rolls-Royce Holdings plc	1,089	0.80
GBP	12,084	Sage Group plc (The)	175	0.13
GBP	10,485	Schroders plc[1]	44	0.03
GBP	15,553	Segro plc, REIT	129	0.09
GBP	3,382	Severn Trent plc	109	0.08
GBP	68,139	Shell plc	1,982	1.46
EUR	6,525	Shell plc	191	0.14
GBP	10,638	Smith & Nephew plc	136	0.10
GBP	4,369	Smiths Group plc	112	0.08
GBP	972	Spirax Group plc	66	0.05
GBP	14,112	SSE plc	295	0.22

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	25,000	Standard Chartered plc	344	0.25
GBP	83,419	Tesco plc	384	0.28
EUR	20,877	Unilever plc	1,169	0.86
GBP	10,325	Unilever plc	577	0.43
GBP	8,617	United Utilities Group plc	120	0.09
GBP	251,351	Vodafone Group plc	230	0.17
GBP	2,323	Whitbread plc[1]	80	0.06
GBP	8,376	Wise plc 'A'	109	0.08
		Total United Kingdom	**28,858**	**21.26**
Total investments in equities			**134,469**	**99.06**
Rights (31 May 2024: 0.02%)				
		United Kingdom (31 May 2024: 0.02%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**134,469**	**99.06**

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
Total unrealised gain on exchange traded futures contracts				**–**	**0.00**
Germany (31 May 2024: (0.01)%)					
34	EUR	3,400	MSCI Europe Index June 2025	(3)	0.00
Total Germany				**(3)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(3)**	**0.00**
Total net unrealised loss on exchange traded futures contracts				**(3)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(3)**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[2] (31 May 2024: 0.00%)							
EUR	100,299	USD[3]	113,784	Morgan Stanley	02/06/2025	–	0.00
Total unrealised gain (31 May 2024: 0.00%)						**–**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**–**	**0.00**
Total net unrealised gain on over-the-counter forward currency contracts						**–**	**0.00**
Total over-the-counter financial derivative instruments						**–**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EUROPE INDEX FUND (IE) (continued)
As at 31 May 2025

			Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss			134,469	99.06
Total financial liabilities at fair value through profit or loss			(3)	0.00
Cash and margin cash			1,086	0.80
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 0.66%)		
1,132	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares[4]	121	0.09
363,062	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares[4]	431	0.31
Total cash equivalents			552	0.40
Other assets and liabilities			(358)	(0.26)
Net asset value attributable to redeemable unitholders			**135,746**	**100.00**

[1] Security fully or partially on loan.
[2] 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.
[3] Investments which are less than EUR 500 have been rounded down to zero.
[4] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.20
Collective investment schemes	0.40
Over-the-counter financial derivative instruments	0.00
Other assets	2.40
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure EUR '000
Exchange traded futures contracts	1,258
Over-the-counter forward currency contracts	100

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 May 2024: 99.23%)				
Equities (31 May 2024: 99.23%)				
		Japan (31 May 2024: 99.23%)		
JPY	333,300	Advantest Corp.	17,017	0.96
JPY	284,570	Aeon Co. Ltd.[1]	8,746	0.49
JPY	86,079	AGC, Inc.	2,554	0.14
JPY	231,456	Aisin Corp.	2,956	0.17
JPY	393,752	Ajinomoto Co., Inc.[1]	9,856	0.55
JPY	70,338	ANA Holdings, Inc.	1,393	0.08
JPY	628,960	Asahi Group Holdings Ltd.	8,308	0.47
JPY	534,801	Asahi Kasei Corp.	3,764	0.21
JPY	283,700	Asics Corp.	6,848	0.38
JPY	787,840	Astellas Pharma, Inc.	7,802	0.44
JPY	258,768	Bandai Namco Holdings, Inc.	8,242	0.46
JPY	249,073	Bridgestone Corp.[1]	10,728	0.60
JPY	407,753	Canon, Inc.[1]	12,524	0.70
JPY	149,600	Capcom Co. Ltd.	4,458	0.25
JPY	335,900	Central Japan Railway Co.[1]	7,358	0.41
JPY	241,550	Chiba Bank Ltd. (The)[1]	2,200	0.12
JPY	276,660	Chubu Electric Power Co., Inc.	3,390	0.19
JPY	291,749	Chugai Pharmaceutical Co. Ltd.[1]	15,332	0.86
JPY	448,252	Concordia Financial Group Ltd.	2,880	0.16
JPY	170,856	Dai Nippon Printing Co. Ltd.	2,524	0.14
JPY	138,800	Daifuku Co. Ltd.	3,721	0.21
JPY	1,529,500	Dai-ichi Life Holdings, Inc.	11,962	0.67
JPY	747,298	Daiichi Sankyo Co. Ltd.	19,898	1.12
JPY	115,147	Daikin Industries Ltd.	13,235	0.74
JPY	25,789	Daito Trust Construction Co. Ltd., REIT[1]	2,902	0.16
JPY	243,794	Daiwa House Industry Co. Ltd.	8,230	0.46
JPY	587,032	Daiwa Securities Group, Inc.[1]	3,983	0.22
JPY	825,132	Denso Corp.	11,217	0.63
JPY	87,737	Dentsu Group, Inc.	1,898	0.11
JPY	40,100	Disco Corp.[1]	9,135	0.51
JPY	395,173	East Japan Railway Co.	8,298	0.47
JPY	115,389	Eisai Co. Ltd.	3,311	0.19
JPY	1,185,475	ENEOS Holdings, Inc.	5,631	0.32
JPY	412,700	FANUC Corp.	11,063	0.62
JPY	83,011	Fast Retailing Co. Ltd.	27,815	1.56
JPY	59,170	Fuji Electric Co. Ltd.	2,636	0.15
JPY	488,174	FUJIFILM Holdings Corp.	11,110	0.62
JPY	108,800	Fujikura Ltd.[1]	5,065	0.28
JPY	765,860	Fujitsu Ltd.	17,611	0.99
Equities (continued)				
		Japan (continued)		
JPY	97,500	Hankyu Hanshin Holdings, Inc.[1]	2,625	0.15
JPY	7,800	Hikari Tsushin, Inc.[1]	2,127	0.12
JPY	1,992,850	Hitachi Ltd.	55,879	3.14
JPY	1,837,854	Honda Motor Co. Ltd.	18,698	1.05
JPY	47,800	Hoshizaki Corp.[1]	1,787	0.10
JPY	150,490	Hoya Corp.	17,850	1.00
JPY	202,800	Hulic Co. Ltd., REIT[1]	2,055	0.12
JPY	354,565	Idemitsu Kosan Co. Ltd.[1]	2,166	0.12
JPY	63,900	IHI Corp.	6,193	0.35
JPY	381,400	Inpex Corp.	5,158	0.29
JPY	232,871	Isuzu Motors Ltd.	3,162	0.18
JPY	516,945	ITOCHU Corp.	27,729	1.56
JPY	63,500	Japan Airlines Co. Ltd.	1,286	0.07
JPY	429,440	Japan Exchange Group, Inc.	4,759	0.27
JPY	781,100	Japan Post Bank Co. Ltd.	8,420	0.47
JPY	776,100	Japan Post Holdings Co. Ltd.	7,613	0.43
JPY	84,300	Japan Post Insurance Co. Ltd.	1,855	0.10
JPY	521,200	Japan Tobacco, Inc.	16,030	0.90
JPY	253,001	JFE Holdings, Inc.[1]	3,001	0.17
JPY	184,004	Kajima Corp.	4,545	0.26
JPY	416,427	Kansai Electric Power Co., Inc. (The)	4,736	0.27
JPY	203,064	Kao Corp.[1]	9,297	0.52
JPY	153,000	Kawasaki Kisen Kaisha Ltd.	2,308	0.13
JPY	1,333,740	KDDI Corp.	23,099	1.30
JPY	84,692	Keyence Corp.	35,651	2.00
JPY	290,945	Kikkoman Corp.[1]	2,667	0.15
JPY	341,576	Kirin Holdings Co. Ltd.[1]	4,905	0.28
JPY	66,200	Kobe Bussan Co. Ltd.	2,087	0.12
JPY	394,212	Komatsu Ltd.	12,081	0.68
JPY	43,499	Konami Group Corp.[1]	5,925	0.33
JPY	429,924	Kubota Corp.	4,956	0.28
JPY	557,568	Kyocera Corp.	6,807	0.38
JPY	101,246	Kyowa Kirin Co. Ltd.[1]	1,651	0.09
JPY	34,400	Lasertec Corp.[1]	3,482	0.20
JPY	1,237,600	LY Corp.[1]	4,477	0.25
JPY	194,300	M3, Inc.[1]	2,744	0.15
JPY	101,722	Makita Corp.	3,134	0.18
JPY	616,146	Marubeni Corp.	12,575	0.71
JPY	146,400	MatsukiyoCocokara & Co.[1]	2,959	0.17
JPY	103,328	MEIJI Holdings Co. Ltd.[1]	2,309	0.13
JPY	159,800	MinebeaMitsumi, Inc.	2,252	0.13
JPY	581,529	Mitsubishi Chemical Group Corp.	3,106	0.17
JPY	1,487,579	Mitsubishi Corp.	30,258	1.70
JPY	826,702	Mitsubishi Electric Corp.	16,638	0.93

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	464,364	Mitsubishi Estate Co. Ltd., REIT	8,499	0.48
JPY	387,340	Mitsubishi HC Capital, Inc.	2,841	0.16
JPY	1,394,070	Mitsubishi Heavy Industries Ltd.	32,384	1.82
JPY	4,987,989	Mitsubishi UFJ Financial Group, Inc.	70,017	3.93
JPY	1,074,476	Mitsui & Co. Ltd.	22,555	1.27
JPY	1,146,242	Mitsui Fudosan Co. Ltd., REIT[1]	11,042	0.62
JPY	149,300	Mitsui OSK Lines Ltd.	5,303	0.30
JPY	1,039,061	Mizuho Financial Group, Inc.	28,818	1.62
JPY	110,300	MonotaRO Co. Ltd.[1]	2,279	0.13
JPY	561,537	MS&AD Insurance Group Holdings, Inc.	13,449	0.76
JPY	725,379	Murata Manufacturing Co. Ltd.	10,718	0.60
JPY	535,435	NEC Corp.	14,045	0.79
JPY	143,200	Nexon Co. Ltd.	2,592	0.15
JPY	361,416	NIDEC Corp.	7,038	0.40
JPY	480,020	Nintendo Co. Ltd.	39,371	2.21
JPY	3,287	Nippon Building Fund, Inc., REIT	2,998	0.17
JPY	417,300	Nippon Paint Holdings Co. Ltd.[1]	3,151	0.18
JPY	76,200	Nippon Sanso Holdings Corp.[1]	2,733	0.15
JPY	421,522	Nippon Steel Corp.	8,495	0.48
JPY	12,964,600	Nippon Telegraph & Telephone Corp.	14,412	0.81
JPY	190,253	Nippon Yusen KK	6,950	0.39
JPY	953,452	Nissan Motor Co. Ltd.[1]	2,438	0.14
JPY	84,117	Nissin Foods Holdings Co. Ltd.[1]	1,785	0.10
JPY	34,362	Nitori Holdings Co. Ltd.[1]	3,422	0.19
JPY	306,570	Nitto Denko Corp.	5,621	0.32
JPY	1,310,447	Nomura Holdings, Inc.	8,067	0.45
JPY	163,770	Nomura Research Institute Ltd.[1]	6,331	0.36
JPY	273,600	NTT Data Group Corp.	7,565	0.43
JPY	285,830	Obayashi Corp.	4,319	0.24
JPY	140,200	Obic Co. Ltd.	5,118	0.29
JPY	485,500	Olympus Corp.	6,241	0.35
JPY	77,173	Omron Corp.[1]	2,003	0.11
JPY	164,610	Ono Pharmaceutical Co. Ltd.[1]	1,786	0.10
JPY	16,894	Oracle Corp. Japan[1]	1,978	0.11
JPY	471,760	Oriental Land Co. Ltd.[1]	10,505	0.59
JPY	503,410	ORIX Corp.	10,697	0.60
JPY	159,825	Osaka Gas Co. Ltd.	4,068	0.23
JPY	100,388	Otsuka Corp.[1]	2,063	0.12
JPY	192,900	Otsuka Holdings Co. Ltd.[1]	9,826	0.55
JPY	165,200	Pan Pacific International Holdings Corp.[1]	5,426	0.30
JPY	1,017,885	Panasonic Holdings Corp.	11,766	0.66
JPY	662,800	Rakuten Group, Inc.	3,668	0.21
JPY	611,200	Recruit Holdings Co. Ltd.[1]	36,805	2.07
JPY	734,700	Renesas Electronics Corp.	9,078	0.51
JPY	899,932	Resona Holdings, Inc.[1]	7,980	0.45
JPY	232,517	Ricoh Co. Ltd.[1]	2,176	0.12
JPY	77,800	Sanrio Co. Ltd.	3,419	0.19
JPY	119,780	SBI Holdings, Inc.[1]	3,643	0.20
JPY	34,700	SCREEN Holdings Co. Ltd.[1]	2,489	0.14
JPY	68,900	SCSK Corp.[1]	2,097	0.12
JPY	182,386	Secom Co. Ltd.	6,659	0.37
JPY	166,187	Sekisui Chemical Co. Ltd.[1]	2,891	0.16
JPY	259,032	Sekisui House Ltd.[1]	5,893	0.33
JPY	960,802	Seven & i Holdings Co. Ltd.	14,489	0.81
JPY	140,900	SG Holdings Co. Ltd.[1]	1,372	0.08
JPY	104,223	Shimadzu Corp.	2,523	0.14
JPY	32,844	Shimano, Inc.[1]	4,681	0.26
JPY	780,010	Shin-Etsu Chemical Co. Ltd.	25,088	1.41
JPY	327,064	Shionogi & Co. Ltd.	5,458	0.31
JPY	175,779	Shiseido Co. Ltd.[1]	2,838	0.16
JPY	24,868	SMC Corp.	9,332	0.52
JPY	12,466,100	SoftBank Corp.[1]	19,127	1.07
JPY	414,992	SoftBank Group Corp.	21,898	1.23
JPY	389,062	Sompo Holdings, Inc.[1]	11,829	0.66
JPY	2,675,695	Sony Group Corp.	70,650	3.97
JPY	253,940	Subaru Corp.[1]	4,715	0.26
JPY	475,434	Sumitomo Corp.	12,198	0.69
JPY	309,982	Sumitomo Electric Industries Ltd.	6,522	0.37
JPY	108,795	Sumitomo Metal Mining Co. Ltd.[1]	2,502	0.14
JPY	1,605,535	Sumitomo Mitsui Financial Group, Inc.	41,169	2.31
JPY	278,906	Sumitomo Mitsui Trust Group, Inc.[1]	7,583	0.43
JPY	134,006	Sumitomo Realty & Development Co. Ltd., REIT[1]	5,159	0.29
JPY	61,200	Suntory Beverage & Food Ltd.[1]	1,990	0.11
JPY	685,220	Suzuki Motor Corp.	8,797	0.49
JPY	221,584	Sysmex Corp.	3,735	0.21
JPY	211,438	T&D Holdings, Inc.	4,856	0.27
JPY	67,730	Taisei Corp.	3,780	0.21
JPY	693,601	Takeda Pharmaceutical Co. Ltd.	20,737	1.16
JPY	847,580	TDK Corp.	9,398	0.53

iSHARES JAPAN INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	580,412	Terumo Corp.	10,704	0.60
JPY	90,900	TIS, Inc.	2,991	0.17
JPY	49,241	Toho Co. Ltd.[1]	2,599	0.15
JPY	799,338	Tokio Marine Holdings, Inc.	33,858	1.90
JPY	194,979	Tokyo Electron Ltd.	31,079	1.75
JPY	143,789	Tokyo Gas Co. Ltd.	4,828	0.27
JPY	127,700	Tokyo Metro Co. Ltd.[1]	1,609	0.09
JPY	217,496	Tokyu Corp.	2,641	0.15
JPY	105,164	TOPPAN Holdings, Inc.	2,806	0.16
JPY	599,607	Toray Industries, Inc.	4,148	0.23
JPY	70,717	Toyota Industries Corp.[1]	8,878	0.50
JPY	4,123,355	Toyota Motor Corp.	79,127	4.45
JPY	275,736	Toyota Tsusho Corp.	5,867	0.33
JPY	54,655	Trend Micro, Inc.	4,100	0.23
JPY	491,819	Unicharm Corp.	3,911	0.22
JPY	196,600	West Japan Railway Co.[1]	4,250	0.24
JPY	112,876	Yakult Honsha Co. Ltd.[1]	2,283	0.13
JPY	406,513	Yamaha Motor Co. Ltd.	3,127	0.18
JPY	100,506	Yokogawa Electric Corp.[1]	2,472	0.14
JPY	42,400	Zensho Holdings Co. Ltd.	2,321	0.13
JPY	178,500	ZOZO, Inc.[1]	1,935	0.11
		Total Japan	**1,756,116**	**98.66**
Total investments in equities			**1,756,116**	**98.66**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,756,116**	**98.66**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.02%)					
Exchange traded futures contracts (31 May 2024: 0.02%)					
Japan (31 May 2024: 0.02%)					
124	JPY	1,240,000	TOPIX Index June 2025	1,455	0.08
Total Japan				**1,455**	**0.08**
Total unrealised gain on exchange traded futures contracts				**1,455**	**0.08**
Total net unrealised gain on exchange traded futures contracts				**1,455**	**0.08**
Total financial derivative instruments dealt in on a regulated market				**1,455**	**0.08**

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	1,757,571	98.74
Cash and margin cash	4,271	0.24
Other assets and liabilities	18,191	1.02
Net asset value attributable to redeemable unitholders	**1,780,033**	**100.00**

[1] Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.16
Financial derivative instruments dealt in on a regulated market	0.08
Other assets	2.76
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure USD ‘000
Exchange traded futures contracts	24,040

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 May 2024: 99.57%)		
		Equities (31 May 2024: 99.57%)		
		Bermuda (31 May 2024: 0.11%)		
USD	24,471	Arch Capital Group Ltd.	2,326	0.07
USD	2,832	Everest Group Ltd.	983	0.03
		Total Bermuda	**3,309**	**0.10**
		Canada (31 May 2024: 4.19%)		
CAD	31,838	Agnico Eagle Mines Ltd.[1]	3,746	0.11
CAD	26,228	Alamos Gold, Inc. 'A'	678	0.02
CAD	46,676	Alimentation Couche-Tard, Inc.[1]	2,415	0.07
CAD	16,287	AltaGas Ltd.	454	0.01
CAD	35,813	ARC Resources Ltd.	747	0.02
CAD	45,878	Bank of Montreal	4,917	0.15
CAD	76,777	Bank of Nova Scotia (The)	4,100	0.12
CAD	107,446	Barrick Mining Corp.[1]	2,057	0.06
CAD	4,054	BCE, Inc.[1]	88	0.00
CAD	25,530	Brookfield Asset Management Ltd. 'A'[1]	1,434	0.04
CAD	85,488	Brookfield Corp.	4,927	0.15
CAD	7,938	Brookfield Renewable Corp.	233	0.01
CAD	20,667	CAE, Inc.	531	0.02
CAD	28,324	Cameco Corp.	1,655	0.05
CAD	58,569	Canadian Imperial Bank of Commerce[1]	3,980	0.12
CAD	33,308	Canadian National Railway Co.	3,495	0.10
CAD	128,293	Canadian Natural Resources Ltd.	3,888	0.12
CAD	58,263	Canadian Pacific Kansas City Ltd.	4,750	0.14
CAD	3,473	Canadian Tire Corp. Ltd. 'A'[1]	440	0.01
CAD	8,319	Canadian Utilities Ltd. 'A'[1]	232	0.01
CAD	10,019	CCL Industries, Inc. 'B'	583	0.02
CAD	7,433	Celestica, Inc.	859	0.03
CAD	79,097	Cenovus Energy, Inc.	1,040	0.03
CAD	11,753	CGI, Inc.	1,261	0.04
CAD	1,257	Constellation Software, Inc.	4,549	0.14
CAD	5,923	Descartes Systems Group, Inc. (The)	685	0.02
CAD	16,939	Dollarama, Inc.	2,174	0.06
CAD	27,560	Element Fleet Management Corp.	655	0.02
CAD	19,492	Emera, Inc.[1]	892	0.03
CAD	5,213	Empire Co. Ltd. 'A'	201	0.01
CAD	134,029	Enbridge, Inc.[1]	6,226	0.18
CAD	1,230	Fairfax Financial Holdings Ltd.	2,089	0.06
CAD	43,540	First Quantum Minerals Ltd.	644	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Equities (continued)		
		Canada (continued)		
CAD	2,656	FirstService Corp., REIT	465	0.01
CAD	32,128	Fortis, Inc.	1,567	0.05
CAD	12,161	Franco-Nevada Corp.	2,045	0.06
CAD	3,963	George Weston Ltd.	796	0.02
CAD	15,478	GFL Environmental, Inc.	781	0.02
CAD	9,231	Gildan Activewear, Inc.	429	0.01
CAD	18,141	Great-West Lifeco, Inc.[1]	687	0.02
CAD	21,485	Hydro One Ltd.	790	0.02
CAD	5,001	iA Financial Corp., Inc.	508	0.02
CAD	6,275	IGM Financial, Inc.[1]	200	0.01
CAD	10,339	Imperial Oil Ltd.[1]	737	0.02
CAD	10,746	Intact Financial Corp.	2,433	0.07
CAD	44,369	Ivanhoe Mines Ltd. 'A'	343	0.01
CAD	13,586	Keyera Corp.	413	0.01
CAD	70,395	Kinross Gold Corp.	1,037	0.03
CAD	9,634	Loblaw Cos. Ltd.	1,622	0.05
CAD	6,757	Lundin Gold, Inc.	326	0.01
CAD	41,499	Lundin Mining Corp.	392	0.01
CAD	15,336	Magna International, Inc.	556	0.02
CAD	105,456	Manulife Financial Corp.[1]	3,352	0.10
CAD	13,954	Metro, Inc.	1,086	0.03
CAD	23,682	National Bank of Canada	2,326	0.07
CAD	29,148	Nutrien Ltd.	1,719	0.05
CAD	15,364	Open Text Corp.	434	0.01
CAD	21,018	Pan American Silver Corp.	512	0.02
CAD	37,767	Pembina Pipeline Corp.	1,413	0.04
CAD	36,765	Power Corp. of Canada	1,420	0.04
CAD	10,393	Quebecor, Inc. 'B'	292	0.01
CAD	11,215	RB Global, Inc.	1,179	0.04
CAD	19,493	Restaurant Brands International, Inc.	1,389	0.04
CAD	21,592	Rogers Communications, Inc. 'B'[1]	579	0.02
CAD	87,029	Royal Bank of Canada	11,010	0.33
CAD	13,132	Saputo, Inc.	253	0.01
CAD	75,438	Shopify, Inc. 'A'	8,046	0.24
CAD	7,719	Stantec, Inc.	793	0.02
CAD	37,694	Sun Life Financial, Inc.[1]	2,423	0.07
CAD	78,726	Suncor Energy, Inc.[1]	2,794	0.08
CAD	64,305	TC Energy Corp.[1]	3,252	0.10
CAD	29,988	Teck Resources Ltd. 'B'	1,109	0.03
CAD	29,085	TELUS Corp.	476	0.01
CAD	3,990	TFI International, Inc.	344	0.01
CAD	10,161	Thomson Reuters Corp.	2,015	0.06

iSHARES NORTH AMERICA INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	18,465	TMX Group Ltd.	745	0.02
CAD	5,741	Toromont Industries Ltd.	497	0.01
CAD	108,432	Toronto-Dominion Bank (The)	7,474	0.22
CAD	21,506	Tourmaline Oil Corp.[1]	968	0.03
USD	15,885	Waste Connections, Inc.	3,131	0.09
CAD	3,238	West Fraser Timber Co. Ltd.	238	0.01
CAD	27,756	Wheaton Precious Metals Corp.	2,400	0.07
CAD	76,049	Whitecap Resources, Inc.[1]	473	0.01
CAD	8,124	WSP Global, Inc.	1,662	0.05
		Total Canada	**148,556**	**4.40**
		Curacao (31 May 2024: 0.13%)		
USD	89,030	Schlumberger NV	2,943	0.09
		Total Curacao	**2,943**	**0.09**
		Ireland (31 May 2024: 1.97%)		
USD	38,826	Accenture plc 'A'	12,301	0.36
USD	4,916	Allegion plc	702	0.02
USD	11,889	Aon plc 'A'	4,424	0.13
USD	42,961	CRH plc	3,916	0.12
USD	24,439	Eaton Corp. plc	7,825	0.23
USD	10,830	Flutter Entertainment plc	2,737	0.08
USD	41,704	Johnson Controls International plc	4,228	0.12
USD	29,584	Linde plc	13,833	0.41
USD	80,154	Medtronic plc	6,651	0.20
USD	10,820	Pentair plc	1,073	0.03
USD	13,000	Seagate Technology Holdings plc	1,533	0.05
USD	33,605	Smurfit WestRock plc	1,456	0.04
USD	6,442	STERIS plc	1,580	0.05
USD	18,750	TE Connectivity plc	3,001	0.09
USD	13,839	Trane Technologies plc	5,954	0.18
USD	6,160	Willis Towers Watson plc	1,950	0.06
		Total Ireland	**73,164**	**2.17**
		Jersey (31 May 2024: 0.17%)		
USD	140,783	Amcor plc[1]	1,282	0.04
USD	14,861	Aptiv plc	993	0.03
		Total Jersey	**2,275**	**0.07**
		Liberia (31 May 2024: 0.07%)		
USD	15,847	Royal Caribbean Cruises Ltd.	4,072	0.12
		Total Liberia	**4,072**	**0.12**
		Netherlands (31 May 2024: 0.22%)		
USD	55,659	CNH Industrial NV	696	0.02
USD	16,621	LyondellBasell Industries NV 'A'	939	0.03

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
USD	15,873	NXP Semiconductors NV	3,034	0.09
		Total Netherlands	**4,669**	**0.14**
		Panama (31 May 2024: 0.03%)		
USD	65,826	Carnival Corp.[1]	1,529	0.04
		Total Panama	**1,529**	**0.04**
		Switzerland (31 May 2024: 0.41%)		
USD	9,069	Bunge Global SA	709	0.02
USD	24,040	Chubb Ltd.	7,145	0.21
USD	9,235	Garmin Ltd.	1,874	0.06
		Total Switzerland	**9,728**	**0.29**
		United Kingdom (31 May 2024: 0.02%)		
USD	22,350	Royalty Pharma plc 'A'	735	0.02
		Total United Kingdom	**735**	**0.02**
		United States (31 May 2024: 92.25%)		
USD	33,767	3M Co.	5,009	0.15
USD	108,324	Abbott Laboratories	14,470	0.43
USD	109,734	AbbVie, Inc.	20,423	0.61
USD	27,082	Adobe, Inc.	11,241	0.33
USD	101,056	Advanced Micro Devices, Inc.	11,190	0.33
USD	8,027	AECOM	882	0.03
USD	32,157	Aflac, Inc.	3,330	0.10
USD	17,611	Agilent Technologies, Inc.	1,971	0.06
USD	14,065	Air Products and Chemicals, Inc.	3,923	0.12
USD	27,551	Airbnb, Inc. 'A'	3,554	0.11
USD	9,310	Akamai Technologies, Inc.	707	0.02
USD	23,366	Albertsons Cos., Inc. 'A'	519	0.02
USD	10,240	Alexandria Real Estate Equities, Inc., REIT	719	0.02
USD	4,439	Align Technology, Inc.	803	0.02
USD	15,011	Alliant Energy Corp.	934	0.03
USD	16,304	Allstate Corp. (The)	3,422	0.10
USD	8,243	Alnylam Pharmaceuticals, Inc.	2,510	0.07
USD	363,815	Alphabet, Inc. 'A'	62,482	1.85
USD	309,280	Alphabet, Inc. 'C'	53,459	1.58
USD	106,204	Altria Group, Inc.	6,437	0.19
USD	595,721	Amazon.com, Inc.	122,129	3.62
USD	496	Amentum Holdings, Inc.	10	0.00
USD	15,874	Ameren Corp.	1,538	0.05
USD	32,842	American Electric Power Co., Inc.	3,399	0.10
USD	34,991	American Express Co.	10,289	0.30
USD	5,061	American Financial Group, Inc.	627	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	21,448	American Homes 4 Rent, REIT 'A'	812	0.02
USD	39,075	American International Group, Inc.	3,307	0.10
USD	28,938	American Tower Corp., REIT	6,212	0.18
USD	11,558	American Water Works Co., Inc.	1,652	0.05
USD	6,135	Ameriprise Financial, Inc.	3,124	0.09
USD	14,171	AMETEK, Inc.	2,533	0.07
USD	33,632	Amgen, Inc.	9,692	0.29
USD	75,416	Amphenol Corp. 'A'	6,782	0.20
USD	30,872	Analog Devices, Inc.	6,606	0.20
USD	34,717	Annaly Capital Management, Inc., REIT	658	0.02
USD	5,190	ANSYS, Inc.	1,717	0.05
USD	24,712	Apollo Global Management, Inc.[1]	3,230	0.10
USD	936,954	Apple, Inc.	188,187	5.58
USD	50,402	Applied Materials, Inc.	7,901	0.23
USD	14,467	AppLovin Corp. 'A'	5,686	0.17
USD	28,806	Archer-Daniels-Midland Co.[1]	1,390	0.04
USD	13,136	Ares Management Corp. 'A'	2,174	0.06
USD	67,132	Arista Networks, Inc.	5,816	0.17
USD	15,538	Arthur J Gallagher & Co.	5,399	0.16
USD	444,795	AT&T, Inc.	12,365	0.37
USD	10,463	Atlassian Corp. 'A'	2,172	0.06
USD	9,511	Atmos Energy Corp.	1,471	0.04
USD	13,450	Autodesk, Inc.	3,983	0.12
USD	25,030	Automatic Data Processing, Inc.	8,148	0.24
USD	1,063	AutoZone, Inc.	3,968	0.12
USD	8,495	AvalonBay Communities, Inc., REIT	1,757	0.05
USD	42,234	Avantor, Inc.	545	0.02
USD	4,843	Avery Dennison Corp.	861	0.03
USD	4,396	Axon Enterprise, Inc.[1]	3,299	0.10
USD	61,241	Baker Hughes Co.[1]	2,269	0.07
USD	17,111	Ball Corp.	917	0.03
USD	450,602	Bank of America Corp.	19,885	0.59
USD	44,166	Bank of New York Mellon Corp. (The)	3,914	0.12
USD	33,208	Baxter International, Inc.	1,013	0.03
USD	18,101	Becton, Dickinson and Co.	3,124	0.09
USD	8,221	Bentley Systems, Inc. 'B'	392	0.01
USD	83,572	Berkshire Hathaway, Inc. 'B'	42,117	1.25
USD	12,994	Best Buy Co., Inc.	861	0.03
USD	9,488	Biogen, Inc.	1,231	0.04
USD	11,442	BioMarin Pharmaceutical, Inc.	664	0.02
USD	9,135	BlackRock, Inc.[2]	8,951	0.27
USD	45,346	Blackstone, Inc.	6,292	0.19
USD	33,637	Block, Inc. 'A'	2,077	0.06
USD	46,547	Boeing Co. (The)	9,650	0.29
USD	2,057	Booking Holdings, Inc.	11,352	0.34
USD	8,261	Booz Allen Hamilton Holding Corp.	878	0.03
USD	92,022	Boston Scientific Corp.	9,686	0.29
USD	126,173	Bristol-Myers Squibb Co.	6,092	0.18
USD	278,606	Broadcom, Inc.	67,442	2.00
USD	7,015	Broadridge Financial Solutions, Inc.	1,703	0.05
USD	15,495	Brown & Brown, Inc.	1,749	0.05
USD	12,900	Brown-Forman Corp. 'B'[1]	430	0.01
USD	6,668	Builders FirstSource, Inc.	718	0.02
USD	3,882	Burlington Stores, Inc.[1]	886	0.03
USD	8,532	BXP, Inc., REIT[1]	574	0.02
USD	17,064	Cadence Design Systems, Inc.	4,899	0.15
USD	6,580	Camden Property Trust, REIT	773	0.02
USD	39,588	Capital One Financial Corp.	7,488	0.22
USD	14,650	Cardinal Health, Inc.	2,263	0.07
USD	2,612	Carlisle Cos., Inc.[1]	993	0.03
USD	14,553	Carlyle Group, Inc. (The)[1]	658	0.02
USD	50,545	Carrier Global Corp.	3,599	0.11
USD	7,258	Carvana Co.	2,375	0.07
USD	30,111	Caterpillar, Inc.	10,480	0.31
USD	6,724	Cboe Global Markets, Inc.	1,541	0.05
USD	18,740	CBRE Group, Inc., REIT 'A'	2,343	0.07
USD	8,691	CDW Corp.	1,568	0.05
USD	11,082	Cencora, Inc.	3,228	0.10
USD	31,922	Centene Corp.	1,802	0.05
USD	39,989	CenterPoint Energy, Inc.	1,489	0.04
USD	9,836	CF Industries Holdings, Inc.	892	0.03
USD	6,990	CH Robinson Worldwide, Inc.	671	0.02
USD	107,115	Charles Schwab Corp. (The)	9,463	0.28
USD	5,639	Charter Communications, Inc. 'A'	2,235	0.07
USD	14,036	Cheniere Energy, Inc.	3,326	0.10
USD	103,499	Chevron Corp.[1]	14,148	0.42
USD	83,416	Chipotle Mexican Grill, Inc.	4,177	0.12

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	15,589	Church & Dwight Co., Inc.[1]	1,533	0.05
USD	17,065	Cigna Group (The)	5,403	0.16
USD	10,203	Cincinnati Financial Corp.	1,539	0.05
USD	22,243	Cintas Corp.	5,038	0.15
USD	248,155	Cisco Systems, Inc.	15,644	0.46
USD	116,949	Citigroup, Inc.	8,809	0.26
USD	27,956	Citizens Financial Group, Inc.	1,128	0.03
USD	8,060	Clorox Co. (The)	1,063	0.03
USD	19,288	Cloudflare, Inc. 'A'[1]	3,200	0.09
USD	22,175	CME Group, Inc.	6,409	0.19
USD	19,414	CMS Energy Corp.	1,363	0.04
USD	255,610	Coca-Cola Co. (The)	18,429	0.55
USD	30,373	Cognizant Technology Solutions Corp. 'A'	2,460	0.07
USD	12,379	Coinbase Global, Inc. 'A'	3,053	0.09
USD	47,414	Colgate-Palmolive Co.	4,407	0.13
USD	236,661	Comcast Corp. 'A'	8,181	0.24
USD	31,164	Conagra Brands, Inc.	713	0.02
USD	80,995	ConocoPhillips	6,913	0.20
USD	22,674	Consolidated Edison, Inc.	2,369	0.07
USD	9,783	Constellation Brands, Inc. 'A'	1,744	0.05
USD	19,734	Constellation Energy Corp.[1]	6,042	0.18
USD	12,803	Cooper Cos., Inc. (The)	874	0.03
USD	57,244	Copart, Inc.	2,947	0.09
USD	49,720	Corning, Inc.	2,466	0.07
USD	4,372	Corpay, Inc.[1]	1,421	0.04
USD	42,667	Corteva, Inc.	3,021	0.09
USD	26,622	CoStar Group, Inc., REIT	1,958	0.06
USD	27,565	Costco Wholesale Corp.	28,673	0.85
USD	42,974	Coterra Energy, Inc.[1]	1,045	0.03
USD	15,303	Crowdstrike Holdings, Inc. 'A'[1]	7,213	0.21
USD	26,807	Crown Castle, Inc., REIT	2,690	0.08
USD	7,232	Crown Holdings, Inc.	712	0.02
USD	117,106	CSX Corp.	3,699	0.11
USD	8,413	Cummins, Inc.	2,705	0.08
USD	77,476	CVS Health Corp.	4,962	0.15
USD	40,654	Danaher Corp.	7,720	0.23
USD	7,306	Darden Restaurants, Inc.	1,565	0.05
USD	18,091	Datadog, Inc. 'A'	2,133	0.06
USD	2,900	DaVita, Inc.	395	0.01
USD	9,936	Deckers Outdoor Corp.	1,048	0.03
USD	15,955	Deere & Co.	8,077	0.24
USD	20,390	Dell Technologies, Inc. 'C'	2,269	0.07
USD	10,279	Delta Air Lines, Inc.	497	0.01
USD	36,417	Devon Energy Corp.[1]	1,102	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	23,636	Dexcom, Inc.	2,028	0.06
USD	11,255	Diamondback Energy, Inc.[1]	1,514	0.04
USD	3,703	Dick's Sporting Goods, Inc.[1]	664	0.02
USD	21,053	Digital Realty Trust, Inc., REIT	3,611	0.11
USD	12,285	Docusign, Inc.	1,089	0.03
USD	12,789	Dollar General Corp.	1,244	0.04
USD	13,307	Dollar Tree, Inc.	1,201	0.04
USD	51,733	Dominion Energy, Inc.	2,932	0.09
USD	2,166	Domino's Pizza, Inc.	1,026	0.03
USD	22,370	DoorDash, Inc. 'A'	4,667	0.14
USD	8,044	Dover Corp.	1,430	0.04
USD	45,827	Dow, Inc.[1]	1,271	0.04
USD	18,257	DR Horton, Inc.	2,155	0.06
USD	26,388	DraftKings, Inc. 'A'	947	0.03
USD	12,302	DTE Energy Co.	1,681	0.05
USD	47,642	Duke Energy Corp.	5,608	0.17
USD	24,754	DuPont de Nemours, Inc.	1,654	0.05
USD	18,437	Dynatrace, Inc.	996	0.03
USD	30,122	eBay, Inc.	2,204	0.07
USD	16,165	Ecolab, Inc.	4,294	0.13
USD	25,074	Edison International	1,395	0.04
USD	36,911	Edwards Lifesciences Corp.	2,887	0.09
USD	15,267	Electronic Arts, Inc.	2,195	0.06
USD	14,421	Elevance Health, Inc.	5,535	0.16
USD	50,107	Eli Lilly & Co.	36,962	1.10
USD	2,970	EMCOR Group, Inc.	1,401	0.04
USD	35,828	Emerson Electric Co.[1]	4,277	0.13
USD	9,051	Entegris, Inc.[1]	622	0.02
USD	25,913	Entergy Corp.	2,158	0.06
USD	34,885	EOG Resources, Inc.	3,787	0.11
USD	36,564	EQT Corp.	2,016	0.06
USD	7,447	Equifax, Inc.	1,967	0.06
USD	5,991	Equinix, Inc., REIT	5,325	0.16
USD	20,186	Equitable Holdings, Inc.	1,067	0.03
USD	10,501	Equity LifeStyle Properties, Inc., REIT[1]	668	0.02
USD	20,063	Equity Residential, REIT	1,407	0.04
USD	1,465	Erie Indemnity Co. 'A'	525	0.02
USD	17,690	Essential Utilities, Inc.[1]	682	0.02
USD	3,992	Essex Property Trust, Inc., REIT	1,133	0.03
USD	14,884	Estee Lauder Cos., Inc. (The) 'A'	996	0.03
USD	14,618	Evergy, Inc.	971	0.03
USD	22,956	Eversource Energy	1,488	0.04
USD	61,535	Exelon Corp.	2,696	0.08
USD	13,294	Expand Energy Corp.[1]	1,544	0.05
USD	7,280	Expedia Group, Inc.	1,214	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	9,139	Expeditors International of Washington, Inc.[1]	1,030	0.03
USD	12,746	Extra Space Storage, Inc., REIT	1,927	0.06
USD	272,922	Exxon Mobil Corp.	27,920	0.83
USD	3,460	F5, Inc.	987	0.03
USD	2,354	FactSet Research Systems, Inc.[1]	1,079	0.03
USD	1,519	Fair Isaac Corp.	2,622	0.08
USD	70,398	Fastenal Co.[1]	2,910	0.09
USD	14,442	FedEx Corp.	3,150	0.09
USD	12,178	Ferguson Enterprises, Inc.[1]	2,221	0.07
USD	16,406	Fidelity National Financial, Inc.	899	0.03
USD	34,219	Fidelity National Information Services, Inc.[1]	2,724	0.08
USD	40,392	Fifth Third Bancorp	1,543	0.05
USD	639	First Citizens BancShares, Inc. 'A'[1]	1,181	0.03
USD	6,530	First Solar, Inc.[1]	1,032	0.03
USD	32,139	FirstEnergy Corp.[1]	1,348	0.04
USD	35,038	Fiserv, Inc.	5,704	0.17
USD	238,739	Ford Motor Co.	2,478	0.07
USD	40,712	Fortinet, Inc.	4,144	0.12
USD	20,758	Fortive Corp.	1,457	0.04
USD	13,704	Fox Corp. 'A'	753	0.02
USD	8,833	Fox Corp. 'B'	444	0.01
USD	89,713	Freeport-McMoRan, Inc.	3,452	0.10
USD	15,507	Gaming and Leisure Properties, Inc., REIT	724	0.02
USD	4,721	Gartner, Inc.	2,060	0.06
USD	28,260	GE HealthCare Technologies, Inc.	1,993	0.06
USD	17,191	GE Vernova, Inc.	8,131	0.24
USD	36,724	Gen Digital, Inc.	1,046	0.03
USD	14,588	General Dynamics Corp.	4,063	0.12
USD	67,296	General Electric Co.	16,549	0.49
USD	33,686	General Mills, Inc.	1,828	0.05
USD	60,269	General Motors Co.	2,990	0.09
USD	9,078	Genuine Parts Co.	1,149	0.03
USD	77,926	Gilead Sciences, Inc.	8,578	0.25
USD	16,634	Global Payments, Inc.	1,258	0.04
USD	8,294	GoDaddy, Inc. 'A'	1,511	0.04
USD	19,527	Goldman Sachs Group, Inc. (The)	11,725	0.35
USD	10,313	Graco, Inc.[1]	873	0.03
USD	57,694	Halliburton Co.	1,130	0.03
USD	17,903	Hartford Insurance Group, Inc. (The)	2,325	0.07
USD	11,863	HCA Healthcare, Inc.[1]	4,524	0.13
USD	40,784	Healthpeak Properties, Inc., REIT	710	0.02
USD	3,018	HEICO Corp.[1]	904	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	4,907	HEICO Corp. 'A'	1,157	0.03
USD	8,729	Hershey Co. (The)	1,403	0.04
USD	18,328	Hess Corp.	2,423	0.07
USD	84,697	Hewlett Packard Enterprise Co.[1]	1,464	0.04
USD	14,911	Hilton Worldwide Holdings, Inc.	3,704	0.11
USD	12,605	Hologic, Inc.	784	0.02
USD	61,685	Home Depot, Inc. (The)	22,718	0.67
USD	40,097	Honeywell International, Inc.	9,089	0.27
USD	21,112	Hormel Foods Corp.	648	0.02
USD	23,939	Howmet Aerospace, Inc.	4,067	0.12
USD	58,685	HP, Inc.	1,461	0.04
USD	3,450	Hubbell, Inc.	1,344	0.04
USD	3,089	HubSpot, Inc.	1,822	0.05
USD	7,312	Humana, Inc.	1,705	0.05
USD	94,445	Huntington Bancshares, Inc.	1,476	0.04
USD	2,305	Hyatt Hotels Corp. 'A'	304	0.01
USD	4,878	IDEX Corp.	882	0.03
USD	4,990	IDEXX Laboratories, Inc.	2,562	0.08
USD	18,163	Illinois Tool Works, Inc.[1]	4,451	0.13
USD	10,381	Illumina, Inc.	854	0.03
USD	11,272	Incyte Corp.	733	0.02
USD	24,324	Ingersoll Rand, Inc.	1,986	0.06
USD	4,564	Insulet Corp.	1,483	0.04
USD	269,750	Intel Corp.	5,274	0.16
USD	6,955	Interactive Brokers Group, Inc. 'A'	1,458	0.04
USD	35,565	Intercontinental Exchange, Inc.	6,395	0.19
USD	57,639	International Business Machines Corp.	14,932	0.44
USD	16,641	International Flavors & Fragrances, Inc.	1,274	0.04
USD	32,248	International Paper Co.	1,542	0.05
USD	17,330	Intuit, Inc.	13,058	0.39
USD	22,226	Intuitive Surgical, Inc.	12,276	0.36
USD	34,056	Invitation Homes, Inc., REIT	1,148	0.03
USD	11,009	IQVIA Holdings, Inc.	1,545	0.05
USD	19,009	Iron Mountain, Inc., REIT	1,876	0.06
USD	6,281	J M Smucker Co. (The)	707	0.02
USD	6,728	Jabil, Inc.[1]	1,130	0.03
USD	4,278	Jack Henry & Associates, Inc.	775	0.02
USD	8,160	Jacobs Solutions, Inc.	1,031	0.03
USD	5,133	JB Hunt Transport Services, Inc.	713	0.02
USD	150,604	Johnson & Johnson	23,375	0.69

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	174,824	JPMorgan Chase & Co.	46,154	1.37
USD	19,820	Juniper Networks, Inc.	712	0.02
USD	17,405	Kellanova	1,438	0.04
USD	117,920	Kenvue, Inc.[1]	2,815	0.08
USD	80,020	Keurig Dr Pepper, Inc.	2,694	0.08
USD	58,846	KeyCorp	933	0.03
USD	10,335	Keysight Technologies, Inc.	1,623	0.05
USD	20,878	Kimberly-Clark Corp.	3,001	0.09
USD	43,931	Kimco Realty Corp., REIT	934	0.03
USD	123,723	Kinder Morgan, Inc.	3,469	0.10
USD	38,957	KKR & Co., Inc.	4,732	0.14
USD	8,304	KLA Corp.	6,285	0.19
USD	53,946	Kraft Heinz Co. (The)[1]	1,442	0.04
USD	42,219	Kroger Co. (The)	2,881	0.09
USD	11,602	L3Harris Technologies, Inc.[1]	2,835	0.08
USD	5,505	Labcorp Holdings, Inc.[1]	1,371	0.04
USD	80,392	Lam Research Corp.	6,495	0.19
USD	23,651	Las Vegas Sands Corp.	973	0.03
USD	7,315	Leidos Holdings, Inc.	1,086	0.03
USD	14,835	Lennar Corp. 'A'	1,574	0.05
USD	2,089	Lennox International, Inc.[1]	1,179	0.03
USD	13,367	Liberty Media Corp.-Liberty Formula One 'C'	1,290	0.04
USD	10,480	Live Nation Entertainment, Inc.[1]	1,438	0.04
USD	14,675	LKQ Corp.[1]	594	0.02
USD	13,108	Lockheed Martin Corp.	6,323	0.19
USD	11,019	Loews Corp.	984	0.03
USD	34,985	Lowe's Cos., Inc.	7,897	0.23
USD	4,869	LPL Financial Holdings, Inc.[1]	1,885	0.06
USD	6,862	Lululemon Athletica, Inc.	2,173	0.06
USD	9,961	M&T Bank Corp.	1,819	0.05
USD	20,141	Marathon Petroleum Corp.	3,237	0.10
USD	759	Markel Group, Inc.	1,474	0.04
USD	14,551	Marriott International, Inc. 'A'	3,839	0.11
USD	30,691	Marsh & McLennan Cos., Inc.	7,171	0.21
USD	3,687	Martin Marietta Materials, Inc.[1]	2,019	0.06
USD	54,319	Marvell Technology, Inc.	3,269	0.10
USD	14,353	Masco Corp.	896	0.03
USD	50,900	Mastercard, Inc. 'A'	29,807	0.88
USD	15,801	McCormick & Co., Inc. (Non-Voting)	1,149	0.03
USD	44,703	McDonald's Corp.	14,030	0.42

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	7,889	McKesson Corp.	5,676	0.17
USD	2,827	MercadoLibre, Inc.	7,246	0.21
USD	155,945	Merck & Co., Inc.	11,983	0.35
USD	136,621	Meta Platforms, Inc. 'A'	88,461	2.62
USD	37,578	MetLife, Inc.	2,953	0.09
USD	1,259	Mettler-Toledo International, Inc.	1,455	0.04
USD	34,349	Microchip Technology, Inc.	1,994	0.06
USD	68,873	Micron Technology, Inc.	6,506	0.19
USD	440,488	Microsoft Corp.	202,783	6.01
USD	15,437	MicroStrategy, Inc. 'A'[1]	5,697	0.17
USD	7,613	Mid-America Apartment Communities, Inc., REIT	1,193	0.04
USD	3,593	Molina Healthcare, Inc.	1,096	0.03
USD	9,862	Molson Coors Beverage Co. 'B'[1]	528	0.02
USD	82,532	Mondelez International, Inc. 'A'	5,570	0.16
USD	4,780	MongoDB, Inc.	903	0.03
USD	3,125	Monolithic Power Systems, Inc.	2,068	0.06
USD	45,192	Monster Beverage Corp.	2,890	0.09
USD	10,039	Moody's Corp.	4,812	0.14
USD	75,291	Morgan Stanley	9,640	0.29
USD	10,491	Motorola Solutions, Inc.	4,358	0.13
USD	4,872	MSCI, Inc.	2,748	0.08
USD	26,069	Nasdaq, Inc.	2,178	0.06
USD	8,012	Natera, Inc.	1,264	0.04
USD	13,272	NetApp, Inc.	1,316	0.04
USD	26,683	Netflix, Inc.	32,213	0.95
USD	6,896	Neurocrine Biosciences, Inc.	848	0.03
USD	43,368	Newmont Corp.	2,286	0.07
CAD	27,991	Newmont Corp.	1,472	0.04
USD	25,639	News Corp. 'A'	724	0.02
USD	128,981	NextEra Energy, Inc.	9,111	0.27
USD	72,083	NIKE, Inc. 'B'[1]	4,368	0.13
USD	31,113	NiSource, Inc.	1,230	0.04
USD	3,679	Nordson Corp.[1]	780	0.02
USD	14,023	Norfolk Southern Corp.	3,465	0.10
USD	11,691	Northern Trust Corp.	1,248	0.04
USD	8,491	Northrop Grumman Corp.	4,116	0.12
USD	12,790	NRG Energy, Inc.	1,994	0.06
USD	14,392	Nucor Corp.	1,574	0.05
USD	16,049	Nutanix, Inc. 'A'	1,231	0.04
USD	1,521,994	NVIDIA Corp.	205,667	6.10
USD	182	NVR, Inc.	1,295	0.04
USD	44,005	Occidental Petroleum Corp.	1,795	0.05
USD	10,489	Okta, Inc.[1]	1,082	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	11,948	Old Dominion Freight Line, Inc.	1,914	0.06
USD	12,762	Omnicom Group, Inc.[1]	937	0.03
USD	28,037	ON Semiconductor Corp.	1,178	0.03
USD	38,501	ONEOK, Inc.[1]	3,112	0.09
USD	104,512	Oracle Corp.	17,300	0.51
USD	3,572	O'Reilly Automotive, Inc.	4,885	0.14
USD	24,674	Otis Worldwide Corp.	2,353	0.07
USD	5,647	Owens Corning	756	0.02
USD	32,581	PACCAR, Inc.	3,058	0.09
USD	5,680	Packaging Corp. of America	1,097	0.03
USD	133,604	Palantir Technologies, Inc. 'A'	17,606	0.52
USD	41,388	Palo Alto Networks, Inc.	7,964	0.24
USD	8,088	Parker-Hannifin Corp.	5,376	0.16
USD	19,969	Paychex, Inc.	3,153	0.09
USD	3,467	Paycom Software, Inc.[1]	898	0.03
USD	60,110	PayPal Holdings, Inc.	4,225	0.13
USD	85,494	PepsiCo, Inc.	11,238	0.33
USD	354,349	Pfizer, Inc.	8,324	0.25
USD	141,858	PG&E Corp.	2,395	0.07
USD	96,803	Philip Morris International, Inc.	17,482	0.52
USD	26,327	Phillips 66	2,988	0.09
USD	38,885	Pinterest, Inc. 'A'	1,210	0.04
USD	24,959	PNC Financial Services Group, Inc. (The)	4,338	0.13
USD	2,402	Pool Corp.[1]	722	0.02
USD	13,853	PPG Industries, Inc.	1,535	0.05
USD	46,561	PPL Corp.	1,618	0.05
USD	13,360	Principal Financial Group, Inc.	1,041	0.03
USD	146,241	Procter & Gamble Co. (The)	24,845	0.74
USD	36,312	Progressive Corp. (The)	10,346	0.31
USD	57,579	Prologis, Inc., REIT	6,253	0.19
USD	21,875	Prudential Financial, Inc.	2,273	0.07
USD	7,804	PTC, Inc.	1,314	0.04
USD	30,516	Public Service Enterprise Group, Inc.	2,473	0.07
USD	9,733	Public Storage, REIT	3,002	0.09
USD	12,150	PulteGroup, Inc.	1,191	0.04
USD	18,500	Pure Storage, Inc. 'A'	991	0.03
USD	68,919	Qualcomm, Inc.	10,007	0.30
USD	8,963	Quanta Services, Inc.	3,070	0.09
USD	7,240	Quest Diagnostics, Inc.	1,255	0.04
USD	11,608	Raymond James Financial, Inc.	1,706	0.05
Equities (continued)				
		United States (continued)		
USD	56,921	Realty Income Corp., REIT	3,223	0.10
USD	4,219	Reddit, Inc. 'A'	474	0.01
USD	11,066	Regency Centers Corp., REIT	798	0.02
USD	6,654	Regeneron Pharmaceuticals, Inc.	3,262	0.10
USD	59,690	Regions Financial Corp.	1,280	0.04
USD	3,114	Reliance, Inc.	912	0.03
USD	13,624	Republic Services, Inc.	3,505	0.10
USD	8,860	ResMed, Inc.	2,169	0.06
USD	7,581	Revvity, Inc.[1]	685	0.02
USD	47,826	Rivian Automotive, Inc. 'A'	695	0.02
USD	45,608	Robinhood Markets, Inc. 'A'[1]	3,017	0.09
USD	33,397	ROBLOX Corp. 'A'[1]	2,905	0.09
USD	6,807	Rockwell Automation, Inc.	2,148	0.06
USD	17,266	Rollins, Inc.	988	0.03
USD	6,691	Roper Technologies, Inc.	3,816	0.11
USD	20,503	Ross Stores, Inc.	2,872	0.08
USD	8,016	RPM International, Inc.	913	0.03
USD	83,008	RTX Corp.	11,329	0.34
USD	19,747	S&P Global, Inc.	10,127	0.30
USD	59,585	Salesforce, Inc.	15,812	0.47
USD	17,029	Samsara, Inc. 'A'	793	0.02
USD	6,357	SBA Communications Corp., REIT 'A'	1,474	0.04
USD	41,108	Sempra	3,231	0.10
USD	12,913	ServiceNow, Inc.	13,056	0.39
USD	14,767	Sherwin-Williams Co. (The)	5,299	0.16
USD	20,268	Simon Property Group, Inc., REIT	3,305	0.10
USD	60,465	Snap, Inc. 'A'	499	0.01
USD	3,047	Snap-on, Inc.	977	0.03
USD	19,797	Snowflake, Inc. 'A'	4,072	0.12
USD	9,645	Solventum Corp.	705	0.02
USD	67,810	Southern Co. (The)[1]	6,103	0.18
USD	13,797	SS&C Technologies Holdings, Inc.[1]	1,115	0.03
USD	70,590	Starbucks Corp.[1]	5,926	0.18
USD	17,418	State Street Corp.	1,677	0.05
USD	9,524	Steel Dynamics, Inc.[1]	1,172	0.03
USD	21,426	Stryker Corp.	8,198	0.24
USD	8,122	Sun Communities, Inc., REIT	1,003	0.03
USD	34,244	Super Micro Computer, Inc.	1,370	0.04
USD	22,688	Synchrony Financial	1,308	0.04
USD	9,599	Synopsys, Inc.	4,454	0.13
USD	30,317	Sysco Corp.	2,213	0.07
USD	14,431	T Rowe Price Group, Inc.[1]	1,351	0.04

iSHARES NORTH AMERICA INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	10,823	Take-Two Interactive Software, Inc.	2,449	0.07
USD	13,873	Targa Resources Corp.	2,191	0.06
USD	29,095	Target Corp.	2,735	0.08
USD	2,767	Teledyne Technologies, Inc.	1,380	0.04
USD	10,174	Teradyne, Inc.	800	0.02
USD	180,558	Tesla, Inc.	62,556	1.85
USD	56,359	Texas Instruments, Inc.	10,305	0.31
USD	1,225	Texas Pacific Land Corp.[1]	1,365	0.04
USD	12,428	Textron, Inc.	920	0.03
USD	13,770	The Campbell's Co.[1]	469	0.01
USD	23,534	Thermo Fisher Scientific, Inc.	9,480	0.28
USD	69,294	TJX Cos., Inc. (The)	8,793	0.26
USD	28,485	T-Mobile US, Inc.	6,899	0.20
USD	28,650	Toast, Inc. 'A'	1,208	0.04
USD	32,070	Tractor Supply Co.[1]	1,552	0.05
USD	28,986	Trade Desk, Inc. (The) 'A'	2,180	0.06
USD	7,025	Tradeweb Markets, Inc. 'A'	1,015	0.03
USD	3,531	TransDigm Group, Inc.[1]	5,185	0.15
USD	12,560	TransUnion	1,076	0.03
USD	14,354	Travelers Cos., Inc. (The)	3,957	0.12
USD	15,127	Trimble, Inc.	1,078	0.03
USD	83,359	Truist Financial Corp.	3,293	0.10
USD	9,598	Twilio, Inc. 'A'	1,130	0.03
USD	2,502	Tyler Technologies, Inc.	1,444	0.04
USD	17,673	Tyson Foods, Inc. 'A'	993	0.03
USD	118,163	Uber Technologies, Inc.	9,945	0.29
USD	17,763	UDR, Inc., REIT	736	0.02
USD	6,634	U-Haul Holding Co.	378	0.01
USD	2,998	Ulta Beauty, Inc.	1,413	0.04
USD	37,648	Union Pacific Corp.	8,345	0.25
USD	5,252	United Airlines Holdings, Inc.[1]	417	0.01
USD	44,543	United Parcel Service, Inc. 'B'	4,345	0.13
USD	4,088	United Rentals, Inc.	2,896	0.09
USD	2,747	United Therapeutics Corp.	876	0.03
USD	57,282	UnitedHealth Group, Inc.	17,294	0.51
USD	3,535	Universal Health Services, Inc. 'B'	673	0.02
USD	97,857	US Bancorp	4,266	0.13
USD	20,101	Valero Energy Corp.	2,592	0.08
USD	9,296	Veeva Systems, Inc. 'A'	2,600	0.08
USD	26,378	Ventas, Inc., REIT	1,696	0.05
USD	16,087	Veralto Corp.	1,625	0.05
USD	5,494	VeriSign, Inc.	1,497	0.04
USD	8,719	Verisk Analytics, Inc.	2,739	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	264,709	Verizon Communications, Inc.	11,637	0.34
USD	15,837	Vertex Pharmaceuticals, Inc.	7,001	0.21
USD	22,742	Vertiv Holdings Co. 'A'	2,455	0.07
USD	68,767	VICI Properties, Inc., REIT	2,181	0.06
USD	107,390	Visa, Inc. 'A'	39,218	1.16
USD	21,308	Vistra Corp.	3,421	0.10
USD	7,974	Vulcan Materials Co.	2,114	0.06
USD	17,888	W R Berkley Corp.	1,336	0.04
USD	274,366	Walmart, Inc.	27,085	0.80
USD	112,818	Walt Disney Co. (The)	12,753	0.38
USD	144,638	Warner Bros Discovery, Inc.	1,442	0.04
USD	24,695	Waste Management, Inc.	5,951	0.18
USD	3,866	Waters Corp.	1,350	0.04
USD	2,147	Watsco, Inc.	952	0.03
USD	19,102	WEC Energy Group, Inc.	2,052	0.06
USD	205,021	Wells Fargo & Co.	15,331	0.45
USD	40,443	Welltower, Inc., REIT	6,240	0.18
USD	4,704	West Pharmaceutical Services, Inc.	992	0.03
USD	21,129	Western Digital Corp.	1,089	0.03
USD	10,578	Westinghouse Air Brake Technologies Corp.	2,140	0.06
USD	47,509	Weyerhaeuser Co., REIT	1,231	0.04
USD	76,431	Williams Cos., Inc. (The)	4,625	0.14
USD	7,459	Williams-Sonoma, Inc.[1]	1,207	0.04
USD	13,147	Workday, Inc. 'A'	3,257	0.10
USD	13,055	WP Carey, Inc., REIT	819	0.02
USD	2,855	WW Grainger, Inc.	3,105	0.09
USD	36,210	Xcel Energy, Inc.	2,538	0.08
USD	15,724	Xylem, Inc.	1,982	0.06
USD	17,308	Yum! Brands, Inc.	2,491	0.07
USD	3,242	Zebra Technologies Corp. 'A'	939	0.03
USD	8,854	Zillow Group, Inc. 'C'	594	0.02
USD	11,653	Zimmer Biomet Holdings, Inc.	1,074	0.03
USD	27,869	Zoetis, Inc.	4,700	0.14
USD	16,261	Zoom Communications, Inc. 'A'	1,321	0.04
USD	6,441	Zscaler, Inc.	1,776	0.05
		Total United States	**3,109,155**	**92.14**
Total investments in equities			**3,360,135**	**99.58**

SCHEDULE OF INVESTMENTS (continued)

iSHARES NORTH AMERICA INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Warrants (31 May 2024: 0.00%)				
		Canada (31 May 2024: 0.00%)		
CAD	1,489	Constellation Software, Inc., 31/03/2040[3/4]	–	0.00
		Total Canada	**–**	**0.00**
Total investments in warrants			**–**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,360,135**	**99.58**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Canada (31 May 2024: 0.00%)					
2	CAD	400	S&P/TSX 60 Index June 2025	6	0.00
Total Canada				**6**	**0.00**
United States (31 May 2024: 0.00%)					
40	USD	2,000	S&P 500 E-mini Index June 2025	21	0.00
Total United States				**21**	**0.00**
Total unrealised gain on exchange traded futures contracts				**27**	**0.00**
Total net unrealised gain on exchange traded futures contracts				**27**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**27**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.01%)							
Over-the-counter forward currency contracts[5] (31 May 2024: 0.01%)							
Euro (Hedged) D Accumulating Class (31 May 2024: 0.01%)							
CAD	74,734	EUR[3]	47,691	State Street	03/06/2025	–	0.00
CAD	18,273	EUR[3]	11,701	State Street	02/07/2025	–	0.00
EUR	35,407	CAD[3]	55,259	State Street	03/06/2025	–	0.00
EUR	1,433,991	USD	1,603,054	State Street	03/06/2025	25	0.00
USD	214,049	EUR[3]	188,195	State Street	02/07/2025	–	0.00
Total unrealised gain						**25**	**0.00**
Euro (Hedged) Flexible Accumulating Class (31 May 2024: 0.00%)							
CAD	3	EUR[3]	2	State Street	02/07/2025	–	0.00
EUR	19	CAD[3]	29	State Street	03/06/2025	–	0.00
EUR	586	CAD[3]	916	State Street	02/07/2025	–	0.00
EUR	732	USD[3]	818	State Street	03/06/2025	–	0.00
USD	51	EUR[3]	45	State Street	02/07/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**25**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES NORTH AMERICA INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Euro (Hedged) D Accumulating Class (31 May 2024: 0.00%)							
CAD	19,874	EUR[3]	12,771	State Street	03/06/2025	–	0.00
CAD	6,437	EUR[3]	4,122	State Street	02/07/2025	–	0.00
EUR	1,016,966	CAD	1,601,559	State Street	03/06/2025	(10)	0.00
EUR	1,040,332	CAD[3]	1,624,557	State Street	02/07/2025	–	0.00
EUR	22,403,414	USD	25,545,860	State Street	03/06/2025	(112)	0.00
EUR	22,997,614	USD[3]	26,156,779	State Street	02/07/2025	–	0.00
USD	1,524,729	EUR	1,353,014	State Street	03/06/2025	(12)	0.00
USD	104,565	EUR[3]	91,936	State Street	02/07/2025	–	0.00
Total unrealised loss						**(134)**	**0.00**
Euro (Hedged) Flexible Accumulating Class (31 May 2024: 0.00%)							
EUR	547	CAD[3]	862	State Street	03/06/2025	–	0.00
EUR	12,094	USD[3]	13,790	State Street	03/06/2025	–	0.00
EUR	13,003	USD[3]	14,789	State Street	02/07/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(134)**	**0.00**
Total net unrealised loss on over-the-counter forward currency contracts						**(109)**	**0.00**
Total over-the-counter financial derivative instruments						**(109)**	**0.00**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			3,360,187	99.58
Total financial liabilities at fair value through profit or loss			(134)	0.00
Cash and margin cash			3,394	0.10
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 0.62%)		
8,407,212	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[2]	8,407	0.25
Total cash equivalents			8,407	0.25
Other assets and liabilities			2,281	0.07
Net asset value attributable to redeemable unitholders			**3,374,135**	**100.00**

[1] Security fully or partially on loan.
[2] Investment in related party.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[5] 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.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.04
Collective investment schemes	0.25
Financial derivative instruments dealt in on a regulated market	0.00
Over-the-counter financial derivative instruments	0.00
Other assets	0.71
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES NORTH AMERICA INDEX FUND (IE) (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	12,288
Over-the-counter forward currency contracts	59,989

BLACKROCK INDEX SELECTION FUND

SCHEDULE OF INVESTMENTS

iSHARES PACIFIC INDEX FUND (IE)
As at 31 May 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 (31 May 2024: 98.70%)		
		Equities (31 May 2024: 98.70%)		
		Australia (31 May 2024: 65.77%)		
AUD	936,343	ANZ Group Holdings Ltd.	17,499	2.81
AUD	409,518	APA Group[1]	2,185	0.35
AUD	177,394	Aristocrat Leisure Ltd.	7,124	1.14
AUD	61,228	ASX Ltd.	2,809	0.45
AUD	1,599,458	BHP Group Ltd.	39,372	6.31
AUD	138,216	BlueScope Steel Ltd.	2,024	0.32
AUD	432,582	Brambles Ltd.	6,456	1.03
AUD	119,019	CAR Group Ltd.[1]	2,724	0.44
AUD	20,608	Cochlear Ltd.	3,601	0.58
AUD	422,675	Coles Group Ltd.	5,875	0.94
AUD	527,273	Commonwealth Bank of Australia	59,705	9.58
AUD	165,796	Computershare Ltd.	4,291	0.69
AUD	152,586	CSL Ltd.	24,254	3.89
AUD	630,994	Evolution Mining Ltd.	3,594	0.58
AUD	533,638	Fortescue Ltd.	5,285	0.85
AUD	640,061	Goodman Group, REIT	13,560	2.17
AUD	745,354	Insurance Australia Group Ltd.	4,144	0.66
AUD	699,976	Lottery Corp. Ltd. (The)[1]	2,297	0.37
AUD	114,100	Macquarie Group Ltd.[1]	15,729	2.52
AUD	867,848	Medibank Pvt Ltd.	2,664	0.43
AUD	965,067	National Australia Bank Ltd.	23,601	3.78
AUD	427,978	Northern Star Resources Ltd.	5,778	0.93
AUD	542,876	Origin Energy Ltd.[1]	3,780	0.61
AUD	18,105	Pro Medicus Ltd.	3,286	0.53
AUD	233,653	Qantas Airways Ltd.	1,595	0.26
AUD	475,839	QBE Insurance Group Ltd.	7,092	1.14
AUD	16,653	REA Group Ltd., REIT[1]	2,569	0.41
AUD	71,509	Reece Ltd.[1]	721	0.12
AUD	116,978	Rio Tinto Ltd.[1]	8,481	1.36
AUD	1,023,445	Santos Ltd.	4,340	0.70
AUD	1,641,366	Scentre Group, REIT	3,877	0.62
AUD	64,127	SGH Ltd.[1]	2,094	0.34
AUD	1,455,071	Sigma Healthcare Ltd.	2,922	0.47
AUD	143,817	Sonic Healthcare Ltd.	2,468	0.40
AUD	1,422,062	South32 Ltd.	2,791	0.45
AUD	753,877	Stockland, REIT[1]	2,649	0.42
AUD	341,267	Suncorp Group Ltd.	4,531	0.73
AUD	1,268,642	Telstra Group Ltd.	3,903	0.63
AUD	979,520	Transurban Group	8,939	1.43
AUD	1,216,062	Vicinity Ltd., REIT[1]	1,925	0.31
AUD	75,324	Washington H Soul Pattinson & Co. Ltd.[1]	1,790	0.29
AUD	357,595	Wesfarmers Ltd.	19,105	3.06
AUD	1,078,727	Westpac Banking Corp.	22,604	3.62
		Equities (continued)		
		Australia (continued)		
AUD	63,257	WiseTech Global Ltd.	4,362	0.70
AUD	598,338	Woodside Energy Group Ltd.[1]	8,568	1.37
AUD	384,951	Woolworths Group Ltd.	7,890	1.26
		Total Australia	**386,853**	**62.05**
		Bermuda (31 May 2024: 0.72%)		
HKD	197,604	CK Infrastructure Holdings Ltd.	1,279	0.20
USD	347,700	Hongkong Land Holdings Ltd., REIT	1,798	0.29
USD	50,500	Jardine Matheson Holdings Ltd.	2,247	0.36
		Total Bermuda	**5,324**	**0.85**
		Cayman Islands (31 May 2024: 4.50%)		
HKD	606,445	CK Asset Holdings Ltd., REIT[1]	2,513	0.40
HKD	844,651	CK Hutchison Holdings Ltd.	4,756	0.76
USD	19,414	Futu Holdings Ltd. ADR[1]	1,979	0.32
USD	745,708	Grab Holdings Ltd. 'A'	3,632	0.58
HKD	1,193,460	HKT Trust & HKT Ltd.	1,720	0.28
HKD	765,318	Sands China Ltd.[1]	1,505	0.24
USD	120,548	Sea Ltd. ADR[1]	19,332	3.10
HKD	423,000	SITC International Holdings Co. Ltd.	1,351	0.22
HKD	2,627,907	WH Group Ltd.	2,426	0.39
HKD	526,298	Wharf Real Estate Investment Co. Ltd., REIT[1]	1,320	0.21
		Total Cayman Islands	**40,534**	**6.50**
		Hong Kong (31 May 2024: 14.03%)		
HKD	3,369,200	AIA Group Ltd.	28,207	4.52
HKD	1,166,234	BOC Hong Kong Holdings Ltd.	4,923	0.79
HKD	517,470	CLP Holdings Ltd.	4,392	0.71
HKD	689,000	Galaxy Entertainment Group Ltd.[1]	2,935	0.47
HKD	237,294	Hang Seng Bank Ltd.[1]	3,323	0.53
HKD	457,178	Henderson Land Development Co. Ltd., REIT	1,431	0.23
HKD	3,528,557	Hong Kong & China Gas Co. Ltd.	3,105	0.50
HKD	379,995	Hong Kong Exchanges & Clearing Ltd.	19,180	3.08
HKD	819,281	Link REIT	4,351	0.70
HKD	490,559	MTR Corp. Ltd.[1]	1,714	0.28
HKD	436,515	Power Assets Holdings Ltd.[1]	2,764	0.44

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Hong Kong (continued)		
HKD	1,136,600	Sino Land Co. Ltd., REIT	1,148	0.18
HKD	456,467	Sun Hung Kai Properties Ltd., REIT	4,904	0.79
HKD	111,892	Swire Pacific Ltd., REIT 'A'	954	0.15
HKD	461,500	Techtronic Industries Co. Ltd.	5,170	0.83
HKD	336,196	Wharf Holdings Ltd. (The), REIT[1]	894	0.14
		Total Hong Kong	**89,395**	**14.34**
		Ireland (31 May 2024: 0.75%)		
AUD	135,457	James Hardie Industries plc CDI	3,089	0.50
		Total Ireland	**3,089**	**0.50**
		New Zealand (31 May 2024: 2.38%)		
NZD	534,883	Auckland International Airport Ltd.	2,411	0.39
NZD	252,374	Contact Energy Ltd.	1,380	0.22
NZD	184,743	Fisher & Paykel Healthcare Corp. Ltd.	4,026	0.65
NZD	289,812	Infratil Ltd.[1]	1,825	0.29
NZD	409,757	Meridian Energy Ltd.	1,343	0.21
AUD	45,839	Xero Ltd.	5,437	0.87
		Total New Zealand	**16,422**	**2.63**
		Singapore (31 May 2024: 10.55%)		
SGD	1,189,927	CapitaLand Ascendas REIT	2,445	0.39
SGD	1,843,825	CapitaLand Integrated Commercial Trust, REIT[1]	2,988	0.48
SGD	734,455	CapitaLand Investment Ltd.[1]	1,435	0.23
SGD	670,771	DBS Group Holdings Ltd.	23,261	3.73
SGD	1,900,401	Genting Singapore Ltd.[1]	1,017	0.16
SGD	459,001	Keppel Ltd.[1]	2,417	0.39
SGD	1,067,139	Oversea-Chinese Banking Corp. Ltd.	13,430	2.16
SGD	281,600	Sembcorp Industries Ltd.	1,446	0.23
SGD	469,177	Singapore Airlines Ltd.[1]	2,594	0.42
SGD	269,426	Singapore Exchange Ltd.	2,929	0.47
SGD	492,005	Singapore Technologies Engineering Ltd.	2,983	0.48
SGD	2,341,828	Singapore Telecommunications Ltd.	6,919	1.11
SGD	397,922	United Overseas Bank Ltd.	10,926	1.75
SGD	603,735	Wilmar International Ltd.[1]	1,428	0.23
SGD	805,700	Yangzijiang Shipbuilding Holdings Ltd.[1]	1,324	0.21
		Total Singapore	**77,542**	**12.44**
Total investments in equities			**619,159**	**99.31**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**619,159**	**99.31**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
Australia (31 May 2024: 0.00%)					
21	AUD	525	SPI 200 Index June 2025	70	0.01
Total Australia				**70**	**0.01**
Germany (31 May 2024: 0.00%)					
12	USD	12	MSCI Hong Kong Index June 2025	21	0.00
Total Germany				**21**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES PACIFIC INDEX FUND (IE) (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
Singapore (31 May 2024: 0.00%)					
20	SGD	2,000	MSCI Singapore Index June 2025	3	0.00
Total Singapore				**3**	**0.00**
Total unrealised gain on exchange traded futures contracts				**94**	**0.01**
Germany (31 May 2024: (0.01)%)					
Total net unrealised gain on exchange traded futures contracts				**94**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**94**	**0.01**

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	619,253	99.32
Cash and margin cash	2,808	0.45
Other assets and liabilities	1,426	0.23
Net asset value attributable to redeemable unitholders	**623,487**	**100.00**

[1] Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.40
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	3.59
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	4,266

BLACKROCK INDEX SELECTION FUND

SCHEDULE OF INVESTMENTS

iSHARES UK INDEX FUND (IE)
As at 31 May 2025

Currency	Holdings	Investment	Fair value GBP '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.68%)				
Equities (31 May 2024: 98.56%)				
		Ireland (31 May 2024: 1.61%)		
GBP	29,773	DCC plc	1,380	0.22
		Total Ireland	**1,380**	**0.22**
		Isle of Man (31 May 2024: 0.22%)		
GBP	182,715	Entain plc	1,371	0.22
		Total Isle of Man	**1,371**	**0.22**
		Jersey (31 May 2024: 4.61%)		
GBP	276,700	Experian plc	10,219	1.66
GBP	3,095,966	Glencore plc	8,774	1.42
GBP	324,550	WPP plc[1]	1,945	0.32
		Total Jersey	**20,938**	**3.40**
		Switzerland (31 May 2024: 0.28%)		
GBP	65,377	Coca-Cola HBC AG	2,525	0.41
		Total Switzerland	**2,525**	**0.41**
		United Kingdom (31 May 2024: 91.84%)		
GBP	292,838	3i Group plc	11,924	1.93
GBP	78,327	Admiral Group plc	2,624	0.43
GBP	382,281	Anglo American plc	8,429	1.37
GBP	118,635	Antofagasta plc[1]	2,100	0.34
GBP	131,234	Ashtead Group plc	5,689	0.92
GBP	98,664	Associated British Foods plc	2,055	0.33
GBP	468,198	AstraZeneca plc	50,191	8.15
GBP	267,241	Auto Trader Group plc	2,122	0.34
GBP	805,553	Aviva plc	4,919	0.80
GBP	909,570	BAE Systems plc	17,296	2.81
GBP	4,318,218	Barclays plc	14,142	2.29
GBP	414,706	Barratt Redrow plc	1,911	0.31
GBP	4,850,054	BP plc	17,448	2.83
GBP	597,914	British American Tobacco plc	19,935	3.24
GBP	1,803,832	BT Group plc[1]	3,237	0.52
GBP	99,494	Bunzl plc	2,364	0.38
GBP	1,527,589	Centrica plc	2,419	0.39
GBP	510,660	Compass Group plc	13,303	2.16
GBP	39,908	Croda International plc	1,224	0.20
GBP	671,903	Diageo plc[1]	13,552	2.20
GBP	1,247,034	GSK plc	18,793	3.05
GBP	2,723,641	Haleon plc	11,273	1.83
GBP	114,214	Halma plc	3,319	0.54
GBP	50,065	Hikma Pharmaceuticals plc	1,071	0.17
GBP	5,336,253	HSBC Holdings plc	46,596	7.56
GBP	236,199	Imperial Brands plc	6,637	1.08
GBP	400,195	Informa plc	3,143	0.51
GBP	44,771	InterContinental Hotels Group plc	3,803	0.62
GBP	48,554	Intertek Group plc	2,324	0.38
GBP	527,762	J Sainsbury plc[1]	1,506	0.24
GBP	810,400	JD Sports Fashion plc[1]	682	0.11
Equities (continued)				
		United Kingdom (continued)		
GBP	545,456	Kingfisher plc	1,514	0.25
GBP	212,904	Land Securities Group plc, REIT	1,348	0.22
GBP	1,772,923	Legal & General Group plc	4,409	0.72
GBP	18,236,207	Lloyds Banking Group plc	14,078	2.28
GBP	143,895	London Stock Exchange Group plc	16,224	2.63
GBP	686,995	M&G plc	1,626	0.26
GBP	617,183	Marks & Spencer Group plc	2,311	0.37
GBP	386,795	Melrose Industries plc	1,811	0.29
GBP	132,796	Mondi plc	1,601	0.26
GBP	1,478,647	National Grid plc[1]	15,474	2.51
GBP	2,439,098	NatWest Group plc	12,796	2.08
GBP	35,351	Next plc	4,548	0.74
GBP	180,397	Pearson plc	2,102	0.34
GBP	211,245	Phoenix Group Holdings plc	1,339	0.22
GBP	787,844	Prudential plc[1]	6,656	1.08
GBP	206,366	Reckitt Benckiser Group plc	10,384	1.69
GBP	557,782	RELX plc	22,278	3.62
GBP	759,490	Rentokil Initial plc[1]	2,670	0.43
GBP	340,764	Rio Tinto plc	15,000	2.43
GBP	2,558,639	Rolls-Royce Holdings plc	22,163	3.60
GBP	296,530	Sage Group plc (The)	3,615	0.59
GBP	218,854	Schroders plc[1]	778	0.13
GBP	386,649	Segro plc, REIT	2,695	0.44
GBP	81,284	Severn Trent plc	2,197	0.36
GBP	1,807,421	Shell plc[1]	44,273	7.19
GBP	249,901	Smith & Nephew plc[1]	2,685	0.44
GBP	103,132	Smiths Group plc[1]	2,222	0.36
GBP	22,146	Spirax Group plc	1,266	0.20
GBP	331,981	SSE plc	5,846	0.95
GBP	609,536	Standard Chartered plc[1]	7,058	1.15
GBP	2,027,951	Tesco plc	7,868	1.28
GBP	755,323	Unilever plc	35,553	5.77
GBP	205,141	United Utilities Group plc[1]	2,402	0.39
GBP	6,022,621	Vodafone Group plc[1]	4,630	0.75
GBP	53,075	Whitbread plc	1,536	0.25
GBP	200,437	Wise plc 'A'[1]	2,203	0.36
		Total United Kingdom	**583,190**	**94.66**
Total investments in equities			**609,404**	**98.91**
Rights (31 May 2024: 0.12%)				
		United Kingdom (31 May 2024: 0.12%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**609,404**	**98.91**

SCHEDULE OF INVESTMENTS (continued)

iSHARES UK INDEX FUND (IE) (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value GBP '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
United Kingdom (31 May 2024: 0.00%)					
78	GBP	780	FTSE 100 Index June 2025	132	0.02
Total United Kingdom				**132**	**0.02**
Total unrealised gain on exchange traded futures contracts				**132**	**0.02**
United Kingdom (31 May 2024: (0.01)%)					
Total net unrealised gain on exchange traded futures contracts				**132**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**132**	**0.02**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value GBP '000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.01%)							
Over-the-counter forward currency contracts[2] (31 May 2024: 0.01%)							
Total unrealised gain (31 May 2024: 0.01%)						**–**	**0.00**
Euro (Hedged) Flexible Accumulating Class (31 May 2024: 0.00%)							
EUR	943	GBP[3]	793	State Street	03/06/2025	–	0.00
EUR	1,168	GBP[3]	985	State Street	02/07/2025	–	0.00
GBP	2,013,556	EUR	2,362,482	State Street	03/06/2025	25	0.00
GBP	12	EUR[3]	14	State Street	02/07/2025	–	0.00
Total unrealised gain						**25**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**25**	**0.00**
Euro (Hedged) Flexible Accumulating Class (31 May 2024: 0.00%)							
EUR	2,386,714	GBP	2,031,958	State Street	03/06/2025	(23)	0.00
GBP	18,210	EUR	24,006	State Street	03/06/2025	(2)	0.00
Total unrealised loss						**(25)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(25)**	**0.00**
Total net unrealised loss on over-the-counter forward currency contracts						**–**	**0.00**
Total over-the-counter financial derivative instruments						**–**	**0.00**

			Fair value GBP '000	% of net asset value
Total financial assets at fair value through profit or loss			609,561	98.93
Total financial liabilities at fair value through profit or loss			(25)	0.00
Cash and margin cash			983	0.16
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 0.72%)		
1,646,689	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares[4]	1,647	0.27
Total cash equivalents			1,647	0.27
Other assets and liabilities			3,957	0.64
Net asset value attributable to redeemable unitholders			**616,123**	**100.00**

[1] Security fully or partially on loan.
[2] 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.
[3] Investments which are less than GBP 500 have been rounded down to zero.
[4] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.40
Collective investment schemes	0.27
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.00
Other assets	1.31
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure GBP '000
Exchange traded futures contracts	6,850
Over-the-counter forward currency contracts	4,020

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 91.13%)		
		Certificates of deposits (31 May 2024: 3.44%)		
		Germany (31 May 2024: 0.00%)		
USD	34,000,000	Bayerische Landesbank, 4.40%, 13/06/2025	34,000	1.30
		Total Germany	**34,000**	**1.30**
		Japan (31 May 2024: 0.66%)		
USD	26,000,000	Mizuho Bank Ltd., 4.44%, 11/07/2025	25,999	0.99
		Total Japan	**25,999**	**0.99**
		Singapore (31 May 2024: 0.00%)		
USD	15,000,000	Oversea-Chinese Banking Corp. Ltd., FRN, 4.55%, 16/07/2025	15,002	0.57
USD	15,000,000	Oversea-Chinese Banking Corp. Ltd., 4.42%, 18/08/2025	14,999	0.57
		Total Singapore	**30,001**	**1.14**
		United States (31 May 2024: 2.78%)		
		Total investments in certificates of deposits	**90,000**	**3.43**
		Commercial papers (31 May 2024: 86.50%)		
		Canada (31 May 2024: 3.39%)		
USD	38,000,000	Federation des caisses Desjardins du Quebec (The), 0.00%, 05/06/2025	37,973	1.45
USD	15,000,000	Federation des caisses Desjardins du Quebec (The), 0.00%, 06/06/2025	14,987	0.57
USD	30,000,000	Federation des caisses Desjardins du Quebec (The), 0.00%, 10/06/2025	29,960	1.14
USD	32,000,000	Federation des caisses Desjardins du Quebec (The), 0.00%, 12/06/2025	31,950	1.22
		Total Canada	**114,870**	**4.38**
		France (31 May 2024: 6.68%)		
USD	6,000,000	BNP Paribas SA, 0.00%, 31/07/2025	5,955	0.23

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Commercial papers (continued)		
		France (continued)		
USD	29,000,000	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 01/07/2025	28,888	1.10
USD	25,000,000	Totalenergies Capital SA, 0.00%, 16/06/2025	24,949	0.95
		Total France	**59,792**	**2.28**
		Germany (31 May 2024: 3.16%)		
		Ireland (31 May 2024: 1.08%)		
USD	17,000,000	Glencove Funding DAC, 0.00%, 01/08/2025	16,870	0.64
USD	50,000,000	Glencove Funding DAC, 0.00%, 05/08/2025	49,592	1.89
USD	35,550,000	Glencove Funding LLC, 0.00%, 24/07/2025	35,312	1.35
USD	34,000,000	Great Bear Funding LLC, 0.00%, 05/06/2025	33,975	1.30
USD	19,300,000	Lion Bay Funding LLC, 0.00%, 11/06/2025	19,272	0.73
USD	55,000,000	Longship Funding DAC, 0.00%, 11/06/2025	54,920	2.10
USD	11,000,000	Mainbeach Funding LLC, 0.00%, 02/06/2025	10,996	0.42
USD	35,000,000	Mainbeach Funding LLC, 0.00%, 01/08/2025	34,730	1.32
USD	36,000,000	Mainbeach Funding LLC, 0.00%, 15/08/2025	35,660	1.36
		Total Ireland	**291,327**	**11.11**
		Japan (31 May 2024: 1.30%)		
USD	31,000,000	Mizuho Bank Ltd., 0.00%, 02/07/2025	30,875	1.18
USD	10,000,000	MUFG Bank Ltd., 0.00%, 15/07/2025	9,945	0.38
USD	18,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 04/08/2025	17,855	0.68
USD	15,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 08/08/2025	14,871	0.57
		Total Japan	**73,546**	**2.81**

iSHARES US INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Commercial papers (continued)		
		Luxembourg (31 May 2024: 3.99%)		
USD	37,439,000	Albion Capital Corp. SA, 0.00%, 16/06/2025	37,361	1.43
		Total Luxembourg	**37,361**	**1.43**
		Netherlands (31 May 2024: 0.64%)		
		Singapore (31 May 2024: 2.84%)		
USD	35,000,000	DBS Bank Ltd., 0.00%, 04/08/2025	34,719	1.32
		Total Singapore	**34,719**	**1.32**
		South Korea (31 May 2024: 3.12%)		
USD	20,000,000	Korea Development Bank, 0.00%, 01/08/2025	19,845	0.76
		Total South Korea	**19,845**	**0.76**
		Sweden (31 May 2024: 1.90%)		
		Switzerland (31 May 2024: 0.87%)		
		United Kingdom (31 May 2024: 3.14%)		
USD	30,000,000	Compass Group plc, 0.00%, 14/07/2025	29,837	1.14
USD	18,000,000	Lloyds Bank plc, FRN, 4.53%, 17/06/2025	18,001	0.69
USD	16,000,000	National Westminster Bank plc, 0.00%, 08/08/2025	15,863	0.60
USD	15,000,000	National Westminster Bank plc, 0.00%, 18/08/2025	14,854	0.57
USD	10,000,000	Rio Tinto Finance USA plc, 0.00%, 03/06/2025	9,995	0.38
		Total United Kingdom	**88,550**	**3.38**
		United States (31 May 2024: 54.39%)		
USD	10,000,000	Accenture Capital, Inc., 0.00%, 07/07/2025	9,954	0.38
USD	9,000,000	Apple, Inc., 0.00%, 20/06/2025	8,977	0.34
USD	20,000,000	Aquitaine Funding Co. LLC, 0.00%, 02/06/2025	19,993	0.76
USD	18,000,000	Aquitaine Funding Co. LLC, 0.00%, 03/06/2025	17,991	0.69
USD	35,000,000	Aquitaine Funding Co. LLC, 0.00%, 05/06/2025	34,974	1.33

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Commercial papers (continued)		
		United States (continued)		
USD	32,000,000	Aquitaine Funding Co. LLC, 0.00%, 06/06/2025	31,973	1.22
USD	15,000,000	Aquitaine Funding Co. LLC, 0.00%, 01/07/2025	14,941	0.57
USD	27,000,000	Aquitaine Funding Co. LLC, 0.00%, 07/08/2025	26,770	1.02
USD	31,500,000	Autobahn Funding Co. LLC, 0.00%, 06/06/2025	31,473	1.20
USD	30,000,000	Autobahn Funding Co. LLC, 0.00%, 16/06/2025	29,938	1.14
USD	35,000,000	Autobahn Funding Co. LLC, 0.00%, 18/06/2025	34,919	1.33
USD	17,000,000	Autobahn Funding Co. LLC, 0.00%, 23/06/2025	16,950	0.65
USD	13,000,000	Bay Square Funding LLC, 0.00%, 12/06/2025	12,980	0.50
USD	10,000,000	Bay Square Funding LLC, 0.00%, 01/07/2025	9,961	0.38
USD	9,000,000	Bay Square Funding LLC, 0.00%, 07/07/2025	8,958	0.34
USD	32,000,000	Bay Square Funding LLC, 0.00%, 08/07/2025	31,848	1.22
USD	30,000,000	Bay Square Funding LLC, 0.00%, 04/08/2025	29,758	1.14
USD	14,000,000	Bedford Row Funding Corp., 0.00%, 02/07/2025	13,944	0.53
USD	17,000,000	Britannia Funding Co. LLC, 0.00%, 04/06/2025	16,990	0.65
USD	26,500,000	Britannia Funding Co. LLC, 0.00%, 07/07/2025	26,377	1.01
USD	23,000,000	Britannia Funding Co. LLC, 0.00%, 18/07/2025	22,863	0.87
USD	30,000,000	Britannia Funding Co. LLC, 0.00%, 12/08/2025	29,729	1.13
USD	31,900,000	Cabot Trail Funding LLC, 0.00%, 06/06/2025	31,873	1.22
USD	22,000,000	Cabot Trail Funding LLC, 0.00%, 23/07/2025	21,855	0.83
USD	40,000,000	Cabot Trail Funding LLC, 0.00%, 29/07/2025	39,706	1.51

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
		United States (continued)		
USD	4,000,000	Columbia Funding Co. LLC, 0.00%, 03/06/2025	3,998	0.15
USD	5,700,000	Columbia Funding Co. LLC, 0.00%, 16/07/2025	5,667	0.22
USD	20,000,000	Columbia Funding Co. LLC, 0.00%, 28/07/2025	19,856	0.76
USD	13,000,000	Concord Minutemen Capital Co. LLC, 0.00%, 05/06/2025	12,991	0.50
USD	22,000,000	Concord Minutemen Capital Co. LLC, 0.00%, 06/06/2025	21,981	0.84
USD	12,000,000	Concord Minutemen Capital Co. LLC, 0.00%, 12/06/2025	11,981	0.46
USD	15,000,000	Concord Minutemen Capital Co. LLC, 0.00%, 23/06/2025	14,956	0.57
USD	19,582,000	Concord Minutemen Capital Co. LLC, 0.00%, 07/08/2025	19,417	0.74
USD	16,000,000	Concord Minutemen Capital Co. LLC, 0.00%, 08/08/2025	15,863	0.61
USD	11,000,000	Constellation Funding Co. LLC, 0.00%, 02/06/2025	10,996	0.42
USD	43,000,000	Gotham Funding Corp., 0.00%, 24/07/2025	42,712	1.63
USD	10,000,000	Gotham Funding Corp., 0.00%, 04/08/2025	9,920	0.38
USD	27,000,000	Helvetica Funding Co. LLC, 0.00%, 12/06/2025	26,958	1.03
USD	6,000,000	HQLA Funding LLC, 0.00%, 02/06/2025	5,998	0.23
USD	34,000,000	Intrepid Funding Co. LLC, 0.00%, 06/06/2025	33,971	1.30
USD	15,000,000	Intrepid Funding Co. LLC, 0.00%, 21/07/2025	14,905	0.57
USD	7,000,000	Ionic Funding LLC, 0.00%, 03/06/2025	6,997	0.27
USD	15,000,000	Ionic Funding LLC, 0.00%, 09/07/2025	14,926	0.57
USD	10,000,000	Ionic Funding LLC, 0.00%, 16/07/2025	9,942	0.38
USD	21,000,000	Ionic Funding LLC, 0.00%, 23/07/2025	20,861	0.80
USD	64,500,000	Jupiter Securitization Co. LLC, 0.00%, 02/06/2025	64,477	2.46
USD	15,000,000	Koch Cos. LLC, 0.00%, 09/06/2025	14,982	0.57
USD	16,000,000	Koch Cos. LLC, 0.00%, 18/07/2025	15,906	0.61

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
		United States (continued)		
USD	2,670,000	Lime Funding LLC, 0.00%, 12/06/2025	2,666	0.10
USD	20,145,000	Lime Funding LLC, 0.00%, 11/07/2025	20,042	0.76
USD	24,000,000	Lime Funding LLC, 0.00%, 15/08/2025	23,774	0.91
USD	20,228,000	Lime Funding LLC, 0.00%, 21/08/2025	20,023	0.76
USD	30,200,000	LMA SA, 0.00%, 12/06/2025	30,152	1.15
USD	47,900,000	LMA SA, 0.00%, 01/08/2025	47,532	1.81
USD	25,900,000	Mackinac Funding Co. LLC, 0.00%, 09/06/2025	25,869	0.99
USD	7,000,000	Mackinac Funding Co. LLC, 0.00%, 10/06/2025	6,991	0.27
USD	15,000,000	Mackinac Funding Co. LLC, 0.00%, 08/07/2025	14,929	0.57
USD	14,100,000	Mackinac Funding Co. LLC, 0.00%, 17/07/2025	14,017	0.53
USD	25,000,000	Mackinac Funding Co. LLC, 0.00%, 15/08/2025	24,764	0.94
USD	18,250,000	Manhattan Asset Funding Co. LLC, 0.00%, 07/08/2025	18,096	0.69
USD	45,000,000	Nieuw Amsterdam Receivables Corp., 0.00%, 16/06/2025	44,907	1.71
USD	20,000,000	NTT Finance Americas, Inc., 0.00%, 24/07/2025	19,862	0.76
USD	28,500,000	Overwatch Alpha Funding LLC, 0.00%, 02/06/2025	28,490	1.09
USD	30,000,000	Overwatch Alpha Funding LLC, 0.00%, 05/06/2025	29,978	1.14
USD	25,000,000	Resolute Funding Co. LLC, 0.00%, 23/06/2025	24,927	0.95
USD	13,200,000	Resolute Funding Co. LLC, 0.00%, 17/07/2025	13,122	0.50
USD	12,000,000	Resolute Funding Co. LLC, 0.00%, 24/07/2025	11,919	0.45
USD	45,800,000	Resolute Funding Co. LLC, 0.00%, 08/08/2025	45,406	1.73
USD	35,000,000	ST Engineering North America, Inc., 0.00%, 18/06/2025	34,920	1.33
USD	28,000,000	STE Transcore Holdings, Inc., 0.00%, 03/06/2025	27,986	1.07

iSHARES US INDEX FUND (IE) (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Commercial papers (continued)				
		United States (continued)		
USD	45,000,000	Versailles Commercial Paper LLC, 0.00%, 11/08/2025	44,595	1.70
USD	25,000,000	Verto Capital I, 0.00%, 13/06/2025	24,956	0.95
USD	10,000,000	Verto Capital I Compartment A, 0.00%, 20/08/2025	9,900	0.38
		Total United States	**1,605,779**	**61.27**
Total investments in commercial papers			**2,325,789**	**88.74**
Government debt instruments (31 May 2024: 1.19%)				
		United States (31 May 2024: 1.19%)		
Total transferable securities and money market instruments admitted to an official stock exchange listing and dealt in on another regulated market			**2,415,789**	**92.17**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 1.76%)					
Exchange traded futures contracts (31 May 2024: 1.76%)					
United States (31 May 2024: 1.76%)					
8,855	USD	442,750	S&P 500 E-mini Index June 2025	147,760	5.64
Total United States				**147,760**	**5.64**
Total unrealised gain on exchange traded futures contracts				**147,760**	**5.64**
Total net unrealised gain on exchange traded futures contracts				**147,760**	**5.64**
Total financial derivative instruments dealt in on a regulated market				**147,760**	**5.64**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			2,563,549	97.81
Cash and margin cash			44,695	1.71
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 May 2024: 0.42%)		
12,123,000	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares[1]	12,123	0.46
Total cash equivalents			12,123	0.46
Other assets and liabilities			534	0.02
Net asset value attributable to redeemable unitholders			**2,620,901**	**100.00**

[1] Investment in related party.

iSHARES US INDEX FUND (IE) (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities and money market instruments dealt in on another regulated market	92.10
Collective investment schemes	0.46
Financial derivative instruments dealt in on a regulated market	5.63
Other assets	1.81
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	2,619,309

BLACKROCK INDEX SELECTION FUND

SCHEDULE OF INVESTMENTS

iSHARES WORLD ISLAMIC MULTIFACTOR EQUITY INDEX FUND
As at 31 May 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		
		Equities		
		Australia		
AUD	3,443	BHP Group Ltd.	85	0.86
AUD	266	BlueScope Steel Ltd.	4	0.04
AUD	1,240	Brambles Ltd.	19	0.19
AUD	40	Cochlear Ltd.	7	0.07
AUD	763	Evolution Mining Ltd.	4	0.04
AUD	1,029	Fortescue Ltd.	10	0.10
AUD	612	Northern Star Resources Ltd.	8	0.08
AUD	1,132	Origin Energy Ltd.	8	0.08
AUD	35	Pro Medicus Ltd.	6	0.07
AUD	336	Sonic Healthcare Ltd.	6	0.06
AUD	687	Wesfarmers Ltd.	37	0.37
		Total Australia	**194**	**1.96**
		Austria		
EUR	67	Verbund AG	5	0.05
		Total Austria	**5**	**0.05**
		Belgium		
EUR	46	D'ieteren Group	9	0.09
EUR	73	Syensqo SA	6	0.06
EUR	97	UCB SA	18	0.18
		Total Belgium	**33**	**0.33**
		Canada		
CAD	228	Alamos Gold, Inc. 'A'	6	0.06
CAD	323	Canadian National Railway Co.	34	0.34
CAD	177	CGI, Inc.	19	0.19
CAD	14	Constellation Software, Inc.	51	0.51
CAD	226	Dollarama, Inc.	29	0.29
CAD	174	Imperial Oil Ltd.	13	0.13
CAD	870	Kinross Gold Corp.	13	0.13
CAD	66	Lundin Gold, Inc.	3	0.03
CAD	248	Metro, Inc.	19	0.20
CAD	23	Stantec, Inc.	2	0.03
CAD	49	TFI International, Inc.	4	0.04
CAD	35	Thomson Reuters Corp.	7	0.07
		Total Canada	**200**	**2.02**
		Cayman Islands		
HKD	4,000	Bosideng International Holdings Ltd.	2	0.02
HKD	300	ENN Energy Holdings Ltd.	3	0.03
HKD	200	Giant Biogene Holding Co. Ltd.	2	0.02
HKD	400	Pop Mart International Group Ltd.	11	0.12
HKD	9,000	Sino Biopharmaceutical Ltd.	5	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Equities (continued)		
		Cayman Islands (continued)		
HKD	1,000	SITC International Holdings Co. Ltd.	3	0.03
HKD	300	Sunny Optical Technology Group Co. Ltd.	3	0.02
HKD	2,000	Tingyi Cayman Islands Holding Corp.	3	0.03
HKD	3,000	Want Want China Holdings Ltd.	2	0.02
HKD	10,200	Xiaomi Corp. 'B'	66	0.67
HKD	350	ZTO Express Cayman, Inc.	6	0.06
		Total Cayman Islands	**106**	**1.07**
		China		
CNY	1,000	37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	2	0.02
CNY	200	Avary Holding Shenzhen Co. Ltd. 'A'	1	0.01
CNY	1,800	Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	2	0.01
HKD	3,000	CMOC Group Ltd. 'H'	2	0.02
CNY	100	Eastroc Beverage Group Co. Ltd. 'A'	4	0.05
CNY	600	Fuyao Glass Industry Group Co. Ltd. 'A'	5	0.05
CNY	300	GoerTek, Inc. 'A'	1	0.01
CNY	800	Great Wall Motor Co. Ltd. 'A'	3	0.03
HKD	1,500	Great Wall Motor Co. Ltd. 'H'	2	0.02
CNY	300	Haier Smart Home Co. Ltd. 'A'	1	0.01
HKD	1,800	Haier Smart Home Co. Ltd. 'H'	5	0.05
CNY	300	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	1	0.01
CNY	200	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	2	0.02
CNY	300	Luxshare Precision Industry Co. Ltd. 'A'	1	0.01
CNY	300	NARI Technology Co. Ltd. 'A'	1	0.01
CNY	100	Rockchip Electronics Co. Ltd. 'A'	2	0.02
CNY	200	SF Holding Co. Ltd. 'A'	1	0.01
HKD	1,600	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	1	0.01
CNY	100	Will Semiconductor Co. Ltd. 'A'	2	0.02
HKD	100	WuXi AppTec Co. Ltd. 'H'	1	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	100	Yunnan Baiyao Group Co. Ltd. 'A'	1	0.01
		Total China	**41**	**0.41**
		Denmark		
DKK	97	Demant A/S	4	0.04
DKK	42	Genmab A/S	9	0.09
DKK	137	Novo Nordisk A/S 'B'	9	0.09
DKK	58	Pandora A/S	10	0.11
DKK	101	ROCKWOOL A/S 'B'	5	0.05
		Total Denmark	**37**	**0.38**
		Finland		
EUR	346	Wartsila OYJ Abp	7	0.07
		Total Finland	**7**	**0.07**
		France		
EUR	34	BioMerieux	4	0.04
EUR	193	Bureau Veritas SA	7	0.07
EUR	99	Capgemini SE	16	0.16
EUR	39	EssilorLuxottica SA	11	0.11
EUR	23	Ipsen SA	3	0.03
EUR	120	Legrand SA	14	0.15
EUR	52	L'Oreal SA	22	0.22
EUR	694	Sanofi SA	69	0.70
EUR	107	Schneider Electric SE	27	0.27
		Total France	**173**	**1.75**
		Germany		
EUR	98	adidas AG	24	0.25
EUR	202	Dr Ing hc F Porsche AG, Preference	10	0.10
EUR	94	GEA Group AG	6	0.06
EUR	103	Henkel AG & Co. KGaA, Preference	8	0.08
EUR	97	Henkel AG & Co. KGaA	7	0.07
EUR	6	Knorr-Bremse AG	1	0.00
EUR	58	Merck KGaA	8	0.08
EUR	2	Rational AG	2	0.02
EUR	73	Scout24 SE	10	0.10
		Total Germany	**76**	**0.76**
		Hong Kong		
HKD	6,000	CSPC Pharmaceutical Group Ltd.	6	0.06
HKD	1,000	Techtronic Industries Co. Ltd.	11	0.12
		Total Hong Kong	**17**	**0.18**
		Hungary		
HUF	230	Richter Gedeon Nyrt.	7	0.07
		Total Hungary	**7**	**0.07**
		India		
USD	1,000	Dr Reddy's Laboratories Ltd. ADR	15	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
USD	2,380	Infosys Ltd. ADR	43	0.44
USD	3,677	Wipro Ltd. ADR	11	0.10
		Total India	**69**	**0.69**
		Indonesia		
IDR	15,700	Charoen Pokphand Indonesia Tbk. PT	4	0.04
IDR	21,600	Kalbe Farma Tbk. PT	2	0.02
IDR	25,800	Sumber Alfaria Trijaya Tbk. PT	4	0.04
IDR	50,800	Telkom Indonesia Persero Tbk. PT	9	0.09
		Total Indonesia	**19**	**0.19**
		Ireland		
USD	290	Accenture plc 'A'	92	0.93
USD	53	Allegion plc	8	0.08
USD	433	CRH plc	40	0.40
USD	81	Johnson Controls International plc	8	0.08
USD	772	Medtronic plc	64	0.65
USD	213	TE Connectivity plc	34	0.34
USD	1	Trane Technologies plc[1]	–	0.00
		Total Ireland	**246**	**2.48**
		Japan		
JPY	400	Asics Corp.	10	0.10
JPY	1,100	Astellas Pharma, Inc.	11	0.11
JPY	500	Bridgestone Corp.	22	0.22
JPY	600	Canon, Inc.	18	0.19
JPY	400	Chugai Pharmaceutical Co. Ltd.	21	0.21
JPY	100	Daito Trust Construction Co. Ltd., REIT	11	0.11
JPY	700	FUJIFILM Holdings Corp.	16	0.16
JPY	200	Fujikura Ltd.	9	0.09
JPY	1,200	Fujitsu Ltd.	28	0.28
JPY	2,800	Hitachi Ltd.	79	0.79
JPY	200	Hoya Corp.	24	0.24
JPY	300	Kao Corp.	14	0.14
JPY	300	Kawasaki Kisen Kaisha Ltd.	5	0.05
JPY	900	Kyocera Corp.	11	0.11
JPY	200	MEIJI Holdings Co. Ltd.	4	0.05
JPY	1,100	Murata Manufacturing Co. Ltd.	16	0.16
JPY	200	Nintendo Co. Ltd.	16	0.17
JPY	500	Nitto Denko Corp.	9	0.09
JPY	200	Nomura Research Institute Ltd.	8	0.08
JPY	200	Olympus Corp.	3	0.03
JPY	400	Ono Pharmaceutical Co. Ltd.	4	0.04
JPY	100	Oracle Corp. Japan	12	0.12
JPY	200	Otsuka Corp.	4	0.04

iSHARES WORLD ISLAMIC MULTIFACTOR EQUITY INDEX FUND (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	300	Otsuka Holdings Co. Ltd.	15	0.15
JPY	700	Recruit Holdings Co. Ltd.	42	0.43
JPY	300	Sekisui Chemical Co. Ltd.	5	0.05
JPY	200	SG Holdings Co. Ltd.	2	0.02
JPY	500	Shionogi & Co. Ltd.	8	0.08
JPY	100	Suntory Beverage & Food Ltd.	3	0.03
JPY	100	Trend Micro, Inc.	8	0.08
		Total Japan	**438**	**4.42**
		Luxembourg		
EUR	293	InPost SA	5	0.05
		Total Luxembourg	**5**	**0.05**
		Malaysia		
MYR	1,800	Maxis Bhd.	1	0.01
		Total Malaysia	**1**	**0.01**
		Mexico		
MXN	553	Coca-Cola Femsa SAB de CV	5	0.05
MXN	188	Gruma SAB de CV 'B'	4	0.04
MXN	273	Grupo Aeroportuario del Centro Norte SAB de CV	3	0.03
MXN	195	Grupo Aeroportuario del Pacifico SAB de CV 'B'	4	0.05
MXN	2,763	Grupo Mexico SAB de CV 'B'	15	0.15
MXN	2,010	Kimberly-Clark de Mexico SAB de CV 'A'	4	0.04
		Total Mexico	**35**	**0.36**
		Netherlands		
EUR	140	ASML Holding NV	104	1.05
EUR	415	STMicroelectronics NV	10	0.11
EUR	157	Wolters Kluwer NV	28	0.28
		Total Netherlands	**142**	**1.44**
		New Zealand		
NZD	1,305	Contact Energy Ltd.	7	0.07
NZD	480	Fisher & Paykel Healthcare Corp. Ltd.	11	0.11
NZD	1,343	Meridian Energy Ltd.	4	0.05
AUD	153	Xero Ltd.	18	0.18
		Total New Zealand	**40**	**0.41**
		Norway		
NOK	1,363	Norsk Hydro ASA	7	0.08
NOK	884	Orkla ASA	10	0.10
		Total Norway	**17**	**0.18**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Peru		
USD	61	Cia de Minas Buenaventura SAA ADR	1	0.01
		Total Peru	**1**	**0.01**
		Qatar		
QAR	1,076	Qatar Islamic Bank QPSC	6	0.06
		Total Qatar	**6**	**0.06**
		Saudi Arabia		
SAR	66	Bupa Arabia for Cooperative Insurance Co.	3	0.03
SAR	452	Jarir Marketing Co.	1	0.01
SAR	32	Nahdi Medical Co.	1	0.01
SAR	34	Saudi Aramco Base Oil Co.	1	0.01
SAR	547	Saudi Basic Industries Corp.	8	0.08
SAR	199	Yanbu National Petrochemical Co.	2	0.02
		Total Saudi Arabia	**16**	**0.16**
		Singapore		
SGD	5,800	Singapore Telecommunications Ltd.	17	0.17
		Total Singapore	**17**	**0.17**
		South Africa		
ZAR	544	Gold Fields Ltd.	12	0.12
ZAR	347	Harmony Gold Mining Co. Ltd.	5	0.05
ZAR	50	Kumba Iron Ore Ltd.	1	0.01
ZAR	825	Woolworths Holdings Ltd.	3	0.03
		Total South Africa	**21**	**0.21**
		South Korea		
KRW	34	Coway Co. Ltd.	2	0.02
KRW	18	HD Hyundai Electric Co. Ltd.	5	0.05
KRW	6	Krafton, Inc.	2	0.02
KRW	78	LG Corp.	4	0.04
KRW	15	Orion Corp.	1	0.01
KRW	34	Samsung Electro-Mechanics Co. Ltd.	3	0.03
KRW	2,901	Samsung Electronics Co. Ltd.	118	1.19
KRW	500	Samsung Electronics Co. Ltd., Preference	17	0.17
KRW	4	Samsung SDI Co. Ltd.	1	0.01
KRW	332	SK Hynix, Inc.	49	0.50
KRW	27	SK Square Co. Ltd.	2	0.02
		Total South Korea	**204**	**2.06**
		Spain		
EUR	14	Aena SME SA	4	0.03

iSHARES WORLD ISLAMIC MULTIFACTOR EQUITY INDEX FUND (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	176	Amadeus IT Group SA	15	0.15
EUR	528	Industria de Diseno Textil SA	28	0.29
		Total Spain	**47**	**0.47**
		Sweden		
SEK	57	AddTech AB 'B'	2	0.02
SEK	213	Assa Abloy AB 'B'	7	0.07
SEK	184	Boliden AB	6	0.06
SEK	370	Essity AB 'B'	11	0.11
SEK	344	H & M Hennes & Mauritz AB 'B'	5	0.05
SEK	648	Sandvik AB	14	0.14
SEK	207	SKF AB 'B'	4	0.05
SEK	151	Trelleborg AB 'B'	5	0.05
		Total Sweden	**54**	**0.55**
		Switzerland		
CHF	1,083	ABB Ltd., Registered	61	0.62
CHF	19	BKW AG	4	0.04
CHF	24	Geberit AG, Registered	18	0.18
CHF	39	Kuehne + Nagel International AG, Registered	9	0.09
CHF	1,301	Nestle SA, Registered	139	1.40
CHF	1,197	Novartis AG, Registered	137	1.38
CHF	427	Roche Holding AG	138	1.39
CHF	22	Roche Holding AG	8	0.08
CHF	271	Sandoz Group AG	14	0.14
CHF	18	Schindler Holding AG, Registered	6	0.06
CHF	25	Schindler Holding AG	9	0.09
CHF	109	SGS SA, Registered	11	0.12
CHF	31	Sonova Holding AG, Registered	10	0.10
CHF	46	Temenos AG, Registered	3	0.04
		Total Switzerland	**567**	**5.73**
		Taiwan		
TWD	197	Asia Vital Components Co. Ltd.	4	0.04
TWD	2,000	Cheng Shin Rubber Industry Co. Ltd.	3	0.03
TWD	1,177	Delta Electronics, Inc.	15	0.15
TWD	62	eMemory Technology, Inc.	5	0.05
TWD	1,000	Far EasTone Telecommunications Co. Ltd.	3	0.03
TWD	920	MediaTek, Inc.	39	0.39
TWD	444	Micro-Star International Co. Ltd.	2	0.02
TWD	107	Nien Made Enterprise Co. Ltd.	1	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	349	Novatek Microelectronics Corp.	6	0.06
TWD	300	Realtek Semiconductor Corp.	5	0.06
TWD	10,594	Taiwan Semiconductor Manufacturing Co. Ltd.	342	3.45
TWD	7,000	United Microelectronics Corp.	11	0.11
TWD	40	Voltronic Power Technology Corp.	2	0.02
		Total Taiwan	**438**	**4.43**
		Thailand		
THB	3,300	PTT Exploration & Production PCL NVDR	10	0.10
		Total Thailand	**10**	**0.10**
		Turkey		
TRY	817	BIM Birlesik Magazalar A/S	10	0.10
		Total Turkey	**10**	**0.10**
		United Arab Emirates		
AED	1,239	Abu Dhabi Islamic Bank PJSC	7	0.07
AED	3,230	Dubai Islamic Bank PJSC	7	0.07
		Total United Arab Emirates	**14**	**0.14**
		United Kingdom		
ZAR	138	Anglogold Ashanti plc	6	0.06
GBP	203	Associated British Foods plc	6	0.06
GBP	2,518	GSK plc	51	0.51
GBP	101	Hikma Pharmaceuticals plc	3	0.03
GBP	268	Mondi plc	4	0.04
GBP	364	Pearson plc	6	0.06
GBP	420	Reckitt Benckiser Group plc	28	0.29
GBP	1,101	RELX plc	59	0.60
GBP	685	Rio Tinto plc	41	0.41
GBP	595	Sage Group plc (The)	10	0.10
GBP	531	Smith & Nephew plc	8	0.08
GBP	209	Smiths Group plc	6	0.06
GBP	1,000	Unilever plc	63	0.64
		Total United Kingdom	**291**	**2.94**
		United States		
USD	334	3M Co.	50	0.50
USD	1,036	Abbott Laboratories	138	1.40

BLACKROCK INDEX SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

iSHARES WORLD ISLAMIC MULTIFACTOR EQUITY INDEX FUND (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,062	AbbVie, Inc.	198	2.00
USD	262	Adobe, Inc.	109	1.10
USD	92	Akamai Technologies, Inc.	7	0.07
USD	138	Amphenol Corp. 'A'	12	0.13
USD	480	Applied Materials, Inc.	75	0.76
USD	139	AppLovin Corp. 'A'	55	0.55
USD	166	Arista Networks, Inc.	14	0.15
USD	131	Autodesk, Inc.	39	0.39
USD	9	AutoZone, Inc.	34	0.34
USD	112	AvalonBay Communities, Inc., REIT	23	0.23
USD	150	Becton, Dickinson and Co.	26	0.26
USD	124	Best Buy Co., Inc.	8	0.08
USD	95	Biogen, Inc.	12	0.12
USD	20	Booking Holdings, Inc.	110	1.12
USD	1,466	Broadcom, Inc.	355	3.59
USD	35	Broadridge Financial Solutions, Inc.	8	0.09
USD	66	Builders FirstSource, Inc.	7	0.07
USD	123	Camden Property Trust, REIT	14	0.15
USD	21	Carlisle Cos., Inc.	8	0.08
USD	213	CBRE Group, Inc., REIT 'A'	27	0.27
USD	81	CDW Corp.	15	0.15
USD	110	CF Industries Holdings, Inc.	10	0.10
USD	71	CH Robinson Worldwide, Inc.	7	0.07
USD	1,000	Chevron Corp.	137	1.38
USD	220	Cintas Corp.	50	0.50
USD	2,377	Cisco Systems, Inc.	150	1.51
USD	75	Clorox Co. (The)	10	0.10
USD	850	Coca-Cola Co. (The)	61	0.62
USD	317	Cognizant Technology Solutions Corp. 'A'	26	0.26
USD	471	Colgate-Palmolive Co.	44	0.44
USD	97	Constellation Energy Corp.	30	0.30
USD	551	Corning, Inc.	27	0.28
USD	52	Crowdstrike Holdings, Inc. 'A'	25	0.25
USD	957	CSX Corp.	30	0.31
USD	80	Cummins, Inc.	26	0.26
USD	123	Docusign, Inc.	11	0.11
USD	291	DuPont de Nemours, Inc.	19	0.20
USD	297	eBay, Inc.	22	0.22
USD	331	Edwards Lifesciences Corp.	26	0.26
USD	157	Electronic Arts, Inc.	23	0.23
USD	168	Eli Lilly & Co.	124	1.25
USD	31	EMCOR Group, Inc.	15	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	86	Expeditors International of Washington, Inc.	10	0.10
USD	1,301	Exxon Mobil Corp.	133	1.34
USD	36	F5, Inc.	10	0.10
USD	15	Fair Isaac Corp.	26	0.26
USD	630	Fastenal Co.	26	0.26
USD	134	Ferguson Enterprises, Inc.	24	0.25
USD	395	Fortinet, Inc.	40	0.41
USD	48	Gartner, Inc.	21	0.21
USD	129	GE Vernova, Inc.	61	0.62
USD	756	Gilead Sciences, Inc.	83	0.84
USD	86	GoDaddy, Inc. 'A'	16	0.16
USD	65	Hologic, Inc.	4	0.04
USD	481	Home Depot, Inc. (The)	177	1.79
USD	44	IDEXX Laboratories, Inc.	23	0.23
USD	149	Illinois Tool Works, Inc.	37	0.37
USD	79	Incyte Corp.	5	0.05
USD	80	Jacobs Solutions, Inc.	10	0.10
USD	24	JB Hunt Transport Services, Inc.	3	0.03
USD	1,332	Johnson & Johnson	207	2.09
USD	200	Juniper Networks, Inc.	7	0.07
USD	219	Kimberly-Clark Corp.	31	0.32
USD	81	KLA Corp.	61	0.62
USD	753	Lam Research Corp.	61	0.61
USD	21	Lennox International, Inc.	12	0.12
USD	345	Lowe's Cos., Inc.	78	0.79
USD	147	Masco Corp.	9	0.09
USD	78	McKesson Corp.	56	0.57
USD	1,510	Merck & Co., Inc.	116	1.17
USD	8	Mettler-Toledo International, Inc.	9	0.09
USD	676	Micron Technology, Inc.	64	0.64
USD	1,091	Microsoft Corp.	502	5.07
USD	96	Mid-America Apartment Communities, Inc., REIT	15	0.15
USD	27	Monolithic Power Systems, Inc.	18	0.18
USD	100	Motorola Solutions, Inc.	42	0.42
USD	124	NetApp, Inc.	12	0.12
USD	50	Neurocrine Biosciences, Inc.	6	0.06
USD	631	Newmont Corp.	33	0.34
USD	95	Nucor Corp.	10	0.10
USD	156	Nutanix, Inc. 'A'	12	0.12
USD	3,534	NVIDIA Corp.	478	4.82
USD	1	NVR, Inc.	7	0.07
USD	113	Old Dominion Freight Line, Inc.	18	0.18
USD	1,027	Oracle Corp.	170	1.72

SCHEDULE OF INVESTMENTS (continued)

iSHARES WORLD ISLAMIC MULTIFACTOR EQUITY INDEX FUND (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	139	Otis Worldwide Corp.	13	0.13
USD	55	Packaging Corp. of America	11	0.11
USD	192	Palo Alto Networks, Inc.	37	0.37
USD	507	PepsiCo, Inc.	67	0.67
USD	367	Pinterest, Inc. 'A'	11	0.12
USD	16	Pool Corp.	5	0.05
USD	715	Procter & Gamble Co. (The)	121	1.23
USD	120	PulteGroup, Inc.	12	0.12
USD	663	Qualcomm, Inc.	96	0.97
USD	19	Reliance, Inc.	6	0.06
USD	89	ResMed, Inc.	22	0.22
USD	176	Rollins, Inc.	10	0.10
USD	78	RPM International, Inc.	9	0.09
USD	246	Salesforce, Inc.	65	0.66
USD	113	Southern Copper Corp.	10	0.10
USD	63	Steel Dynamics, Inc.	8	0.08
USD	269	Target Corp.	25	0.26
USD	99	Teradyne, Inc.	8	0.08
USD	591	Tesla, Inc.	205	2.07
USD	543	Texas Instruments, Inc.	99	1.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	209	TJX Cos., Inc. (The)	27	0.27
USD	142	Trimble, Inc.	10	0.10
USD	89	Twilio, Inc. 'A'	10	0.11
USD	996	Uber Technologies, Inc.	84	0.85
USD	29	Ulta Beauty, Inc.	14	0.14
USD	150	Union Pacific Corp.	33	0.34
USD	434	United Parcel Service, Inc. 'B'	42	0.43
USD	218	Valero Energy Corp.	28	0.28
USD	58	VeriSign, Inc.	16	0.16
USD	94	Verisk Analytics, Inc.	30	0.30
USD	226	Vertiv Holdings Co. 'A'	24	0.25
USD	10	Waste Management, Inc.	2	0.02
USD	77	Williams-Sonoma, Inc.	12	0.13
USD	27	WW Grainger, Inc.	29	0.30
USD	94	Zimmer Biomet Holdings, Inc.	9	0.09
USD	242	Zoetis, Inc.	41	0.41
		Total United States	**6,211**	**62.76**
Total investments in equities			**9,815**	**99.17**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**9,815**	**99.17**

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	9,815	99.17
Cash	67	0.67
Other assets and liabilities	15	0.16
Net asset value attributable to redeemable unitholders	**9,897**	**100.00**

[1] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	86.97
Other assets	13.03
Total assets	**100.00**

BLACKROCK MARKET ADVANTAGE STRATEGY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases		
Quantity	**Investments**	**Cost EUR'000**
290,006	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	30,531
164,994	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	17,208
508,339	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	4,904
3,018,200	US Treasury Bill, 0.00%, 10/07/2025	2,700
3,026,600	US Treasury Bill, 0.00%, 14/08/2025	2,697
3,032,800	US Treasury Bill, 0.00%, 11/09/2025	2,694
3,091,600	US Treasury Bill, 0.00%, 22/01/2026	2,689
3,060,000	US Treasury Bill, 0.00%, 09/10/2025	2,615
2,003,900	US Treasury Bill, 0.00%, 22/04/2025	1,816
2,015,400	US Treasury Bill, 0.00%, 10/06/2025	1,816
2,007,700	US Treasury Bill, 0.00%, 08/05/2025	1,816
2,007,700	US Treasury Bill, 0.00%, 06/11/2025	1,743
470,000	US Treasury Inflation Indexed, 1.88%, 15/07/2034	441
370,000	US Treasury Inflation Indexed, 0.75%, 15/07/2028	424
564,000	AMC Entertainment Holdings, Inc., 7.50%, 15/02/2029	405
437,000	Light & Wonder International, Inc., 7.00%, 15/05/2028	400
641,000	Walgreens Boots Alliance, Inc., 4.10%, 15/04/2050	400
399,000	JetBlue Airways Corp., 9.88%, 20/09/2031	375
325,000	US Treasury Inflation Indexed, 0.50%, 15/01/2028	364
331,000	US Treasury Inflation Indexed, 0.13%, 15/10/2025	359

Sales		
Quantity	**Investments**	**Proceeds EUR'000**
229,994	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	24,058
95,550	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	9,954
9,322,797	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	8,607
377,315	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	3,733
57,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,642
1,279,000	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2026	1,598
1,108,000	France Government Bond OAT, FRN, 1.85%, 25/07/2027	1,541
932,000	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030	1,194
958,907	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	1,147
1,213,000	Australia Government Bond, FRN, 3.00%, 20/09/2025	1,112
575,000	France Government Bond OAT, FRN, 3.15%, 25/07/2032	1,056
824,000	France Government Bond OAT, FRN, 0.70%, 25/07/2030	1,040
844,900	France Government Bond OAT, FRN, 0.10%, 01/03/2026	1,002
836,000	France Government Bond OAT, FRN, 0.10%, 01/03/2029	983
964,000	Australia Government Bond, FRN, 2.50%, 20/09/2030	889
556,000	France Government Bond OAT, FRN, 1.80%, 25/07/2040	886
15,100	Tencent Holdings Ltd.	864
1,074,000	Australia Government Bond, FRN, 0.75%, 21/11/2027	790
674,000	France Government Bond OAT, FRN, 0.10%, 01/03/2028	776
628,800	US Treasury Inflation Indexed, 0.38%, 15/07/2025	751

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases

Quantity	Investments	Cost USD'000
564,473,565	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	564,474
1,379,319	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	157,638
403,040	Iron Mountain, Inc., REIT	37,106
231,147	Prologis, Inc., REIT	25,726
192,284	Welltower, Inc., REIT	24,991
24,577	Equinix, Inc., REIT	21,866
90,117	Digital Realty Trust, Inc., REIT	15,123
82,657	Simon Property Group, Inc., REIT	13,999
603,470	Goodman Group, REIT	13,237
231,885	Realty Income Corp., REIT	13,202
39,546	Public Storage, REIT	12,385
812,282	NEXTDC Ltd.	8,972
267,858	VICI Properties, Inc., REIT	8,408
53,681	Extra Space Storage, Inc., REIT	8,390
36,989	AvalonBay Communities, Inc., REIT	8,081
117,516	Ventas, Inc., REIT	7,344
98,195	Equity Residential, REIT	7,063
775,000	Mitsui Fudosan Co. Ltd., REIT	6,804
80,875	Lineage, Inc., REIT	6,627
605,964	Charter Hall Group, REIT	6,495

Sales

Quantity	Investments	Proceeds USD'000
569,468,182	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	569,468
1,376,920	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	157,313
373,222	Prologis, Inc., REIT	41,255
35,733	Equinix, Inc., REIT	29,071
209,716	Welltower, Inc., REIT	26,594
134,365	Simon Property Group, Inc., REIT	21,089
62,283	Public Storage, REIT	18,569
117,828	Digital Realty Trust, Inc., REIT	18,177
319,904	Realty Income Corp., REIT	17,801
741,216	Goodman Group, REIT	15,728
86,421	Extra Space Storage, Inc., REIT	13,163
412,943	VICI Properties, Inc., REIT	12,570
58,590	AvalonBay Communities, Inc., REIT	12,180
1,116,400	Mitsui Fudosan Co. Ltd., REIT	10,451
150,033	Equity Residential, REIT	10,352
160,823	Ventas, Inc., REIT	9,559
2,421,000	CK Asset Holdings Ltd., REIT	9,068
286,417	Vonovia SE, REIT	8,759
253,757	Invitation Homes, Inc., REIT	8,669
80,360	Iron Mountain, Inc., REIT	7,874

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iSHARES DEVELOPED WORLD INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases		
Quantity	**Investments**	**Cost USD'000**
3,888,729,158	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	3,888,729
657,887,012	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	843,076
2,479,536	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	280,089
583,616	Apple, Inc.	133,169
215,301	Microsoft Corp.	88,693
612,196	NVIDIA Corp.	79,545
349,498	Amazon.com, Inc.	70,510
69,973	Meta Platforms, Inc. 'A'	41,829
157,293	Broadcom, Inc.	31,312
89,440	Visa, Inc. 'A'	29,360
98,541	Tesla, Inc.	29,284
162,793	Alphabet, Inc. 'A'	27,932
52,947	Spotify Technology SA	25,915
137,625	Alphabet, Inc. 'C'	23,788
47,413	Berkshire Hathaway, Inc. 'B'	23,153
21,816	Eli Lilly & Co.	18,211
371,615	Bank of America Corp.	16,028
64,999	JPMorgan Chase & Co.	15,413
24,659	UnitedHealth Group, Inc.	13,703
151,499	Walmart, Inc.	12,750

Sales		
Quantity	**Investments**	**Proceeds USD'000**
3,974,294,223	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	3,974,294
657,887,012	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	843,555
2,488,167	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	281,603
808,822	NVIDIA Corp.	115,451
484,686	Apple, Inc.	108,377
224,186	Microsoft Corp.	94,406
2,480,768	iShares Core MSCI Europe UCITS ETF - EUR (Dist) Share Class	82,175
298,659	Amazon.com, Inc.	58,559
76,985	Meta Platforms, Inc. 'A'	44,355
197,905	Alphabet, Inc. 'C'	33,671
196,296	Alphabet, Inc. 'A'	33,227
139,530	Broadcom, Inc.	27,990
92,906	Tesla, Inc.	26,920
94,365	JPMorgan Chase & Co.	22,269
24,506	Eli Lilly & Co.	20,308
164,406	Exxon Mobil Corp.	18,899
39,447	Berkshire Hathaway, Inc. 'B'	18,497
26,306	UnitedHealth Group, Inc.	14,291
170,177	Walmart, Inc.	14,265
335,916	Bank of America Corp.	14,248

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iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases		
Quantity	**Investments**	**Cost USD'000**
708,779,237	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	708,779
4,126,108	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	469,376
50,997,246	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	65,138
95,538	Apple, Inc.	21,100
32,185	Microsoft Corp.	13,403
90,696	NVIDIA Corp.	10,565
51,399	Amazon.com, Inc.	10,053
276,818	BHP Group Ltd.	6,815
10,696	Meta Platforms, Inc. 'A'	6,161
9,553	Spotify Technology SA	5,788
15,508	Visa, Inc. 'A'	5,158
14,735	Tesla, Inc.	4,233
21,802	Broadcom, Inc.	4,087
23,899	Alphabet, Inc. 'A'	3,854
7,227	Berkshire Hathaway, Inc. 'B'	3,659
20,882	Marathon Petroleum Corp.	3,246
198,000	Mitsubishi Heavy Industries Ltd.	3,023
18,472	Alphabet, Inc. 'C'	3,009
53,283	Dominion Energy, Inc.	2,976
12,067	JPMorgan Chase & Co.	2,934

Sales		
Quantity	**Investments**	**Proceeds USD'000**
705,971,031	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	705,971
4,129,102	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	470,329
50,997,246	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	65,237
145,397	Apple, Inc.	32,569
268,934	Exxon Mobil Corp.	32,228
237,269	NVIDIA Corp.	30,325
65,558	Microsoft Corp.	26,483
85,617	Amazon.com, Inc.	17,476
21,150	Meta Platforms, Inc. 'A'	12,743
56,567	Alphabet, Inc. 'A'	9,684
50,454	Alphabet, Inc. 'C'	8,731
26,141	Tesla, Inc.	7,535
36,276	Broadcom, Inc.	7,353
30,146	JPMorgan Chase & Co.	7,309
7,332	Eli Lilly & Co.	6,212
11,712	Berkshire Hathaway, Inc. 'B'	5,886
15,190	Visa, Inc. 'A'	5,029
8,562	UnitedHealth Group, Inc.	4,509
8,534	Mastercard, Inc. 'A'	4,506
4,087	Netflix, Inc.	3,774

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iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases		
Quantity	**Investments**	**Cost USD'000**
316,146,879	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	316,147
323,000	Taiwan Semiconductor Manufacturing Co. Ltd.	10,170
292,473	HDFC Bank Ltd.	5,879
84,300	Tencent Holdings Ltd.	4,751
346,100	Alibaba Group Holding Ltd.	4,550
285,743	NU Holdings Ltd. 'A'	3,922
65,708	Samsung Electronics Co. Ltd.	2,855
291,403	Saudi Arabian Oil Co.	2,167
18,867	PDD Holdings, Inc. ADR	1,945
331,600	Xiaomi Corp. 'B'	1,777
86,286	Reliance Industries Ltd.	1,554
31,500	BYD Co. Ltd. 'H'	1,379
218,505	Itau Unibanco Holding SA, Preference ADR	1,285
67,700	Meituan 'B'	1,284
63,739	XP, Inc. 'A'	1,148
59,512	Bharti Airtel Ltd.	1,130
7,817	SK Hynix, Inc.	1,048
63,542	TIM SA ADR	1,010
176,000	Hon Hai Precision Industry Co. Ltd.	964
1,203,000	China Construction Bank Corp. 'H'	959

Sales		
Quantity	**Investments**	**Proceeds USD'000**
322,173,706	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	322,174
914,000	Taiwan Semiconductor Manufacturing Co. Ltd.	28,517
257,200	Tencent Holdings Ltd.	14,478
615,500	Alibaba Group Holding Ltd.	8,226
181,109	Samsung Electronics Co. Ltd.	7,544
196,000	Meituan 'B'	4,108
209,009	Reliance Industries Ltd.	3,757
162,168	HDFC Bank Ltd.	3,306
26,415	PDD Holdings, Inc. ADR	3,119
3,595,000	China Construction Bank Corp. 'H'	2,928
20,806	SK Hynix, Inc.	2,876
184,849	ICICI Bank Ltd.	2,818
479,000	Hon Hai Precision Industry Co. Ltd.	2,729
579,600	Xiaomi Corp. 'B'	2,699
120,831	Infosys Ltd.	2,523
57,000	MediaTek, Inc.	2,402
400,902	Itau Unibanco Holding SA, Preference ADR	2,282
4,210,000	Bank of China Ltd. 'H'	2,118
80,457	Al Rajhi Bank	1,977
2,892,000	Industrial & Commercial Bank of China Ltd. 'H'	1,890

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iSHARES EMERGING MARKETS INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases

Quantity	Investments	Cost USD'000
1,562,879,380	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,562,879
2,783,624	HDFC Bank Ltd.	56,680
3,250,594	NU Holdings Ltd. 'A'	47,719
3,146,109	Saudi Arabian Oil Co.	23,576
1,707,700	Alibaba Group Holding Ltd.	21,071
1,498,800	Xiaomi Corp. 'B'	9,932
90,667	PDD Holdings, Inc. ADR	8,715
171,500	BYD Co. Ltd. 'H'	8,524
240,000	International Games System Co. Ltd.	7,244
378,203	XP, Inc. 'A'	6,966
716,666	Embraer SA	5,947
414,036	Larsen & Toubro Ltd. GDR	5,609
276,000	Elite Material Co. Ltd.	5,318
33,528	Dixon Technologies India Ltd.	5,277
270,438	Bharti Airtel Ltd.	5,135
5,500,840	Adnoc Gas plc	4,918
24,204,249	Vodafone Idea Ltd.	4,554
497,156	Oil India Ltd.	4,417
374,800	Midea Group Co. Ltd. 'H'	4,340
215,464	Voltas Ltd.	4,213

Sales

Quantity	Investments	Proceeds USD'000
1,583,562,822	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,583,563
3,842,000	Taiwan Semiconductor Manufacturing Co. Ltd.	120,039
1,182,100	Tencent Holdings Ltd.	67,542
2,685,500	Alibaba Group Holding Ltd.	36,420
780,143	Samsung Electronics Co. Ltd.	33,468
881,500	Meituan 'B'	16,848
666,757	HDFC Bank Ltd.	13,583
526,356	Nebius Group NV	13,478
14,985,000	China Construction Bank Corp. 'H'	12,236
85,082	SK Hynix, Inc.	12,101
2,262,200	Xiaomi Corp. 'B'	11,662
97,359	PDD Holdings, Inc. ADR	11,411
743,601	ICICI Bank Ltd.	10,979
1,921,000	Hon Hai Precision Industry Co. Ltd.	10,560
515,738	Infosys Ltd.	10,311
235,000	MediaTek, Inc.	10,239
474,200	NetEase, Inc.	10,212
19,998,000	Bank of China Ltd. 'H'	10,140
40,192	Naspers Ltd. 'N'	9,753
14,065,000	Industrial & Commercial Bank of China Ltd. 'H'	9,614

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iSHARES EMU INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases

Quantity	Investments	Cost EUR'000
347,294	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	36,488
2,118	ASML Holding NV	1,567
5,647	SAP SE	1,185
1,482	LVMH Moet Hennessy Louis Vuitton SE	937
4,109	Siemens AG, Registered	762
11,838	TotalEnergies SE	703
2,980	Schneider Electric SE	670
2,054	Allianz SE, Registered	599
21,501	Deutsche Telekom AG, Registered	592
6,048	Sanofi SA	581
3,130	Air Liquide SA	528
1,284	L'Oreal SA	484
3,179	Airbus SE	447
2,092	Safran SA	447
33,566	Iberdrola SA	439
82,983	Banco Santander SA	410
177	Hermes International SCA	387
5,440	BNP Paribas SA	359
1,592	EssilorLuxottica SA	354
711	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	351

Sales

Quantity	Investments	Proceeds EUR'000
347,860	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	36,543
3,981	ASML Holding NV	3,053
10,371	SAP SE	2,451
2,736	LVMH Moet Hennessy Louis Vuitton SE	1,830
7,547	Siemens AG, Registered	1,485
22,573	TotalEnergies SE	1,315
5,416	Schneider Electric SE	1,259
3,879	Allianz SE, Registered	1,166
11,469	Sanofi SA	1,120
33,746	Deutsche Telekom AG, Registered	1,013
5,729	Air Liquide SA	970
5,867	Airbus SE	909
2,374	L'Oreal SA	888
161,084	Banco Santander SA	847
63,077	Iberdrola SA	844
3,461	Safran SA	785
320	Hermes International SCA	769
2,903	EssilorLuxottica SA	715
10,256	BNP Paribas SA	685
1,354	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	680

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iSHARES EUROPE EX-UK INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases Quantity	Investments	Cost EUR'000
10,092,671	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	1,052,809
52,876,612	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	63,217
55,042	Spotify Technology SA	25,493
425,428	Ryanair Holdings plc	10,044
1,073,138	Nordea Bank Abp	9,251
32,754	SAP SE	7,446
79,461	Nestle SA, Registered	7,378
94,492	Novo Nordisk A/S 'B'	7,314
10,755	ASML Holding NV	7,232
22,860	Roche Holding AG	6,255
59,161	Novartis AG, Registered	5,784
190,524	Deutsche Telekom AG, Registered	5,321
8,170	LVMH Moet Hennessy Louis Vuitton SE	4,935
23,399	Siemens AG, Registered	4,517
18,277	Schneider Electric SE	3,985
39,800	Galderma Group AG	3,696
16,526	Safran SA	3,621
65,041	TotalEnergies SE	3,590
59,751	Anheuser-Busch InBev SA	3,587
18,128	DSV A/S	3,522

Sales Quantity	Investments	Proceeds EUR'000
9,989,583	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	1,041,862
52,876,612	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	63,297
370,041	Novo Nordisk A/S 'B'	43,567
44,658	ASML Holding NV	37,669
305,935	Nestle SA, Registered	28,452
237,497	Novartis AG, Registered	23,703
114,774	SAP SE	22,776
30,402	LVMH Moet Hennessy Louis Vuitton SE	20,749
77,370	Roche Holding AG	20,573
272,469	TotalEnergies SE	16,278
83,215	Siemens AG, Registered	14,985
60,370	Schneider Electric SE	14,047
131,238	Sanofi SA	12,232
43,219	Allianz SE, Registered	11,975
360,265	UBS Group AG, Registered	10,483
26,231	L'Oreal SA	10,432
1,256,676	Nordea Bank Abp	10,357
61,111	Air Liquide SA	10,355
749,687	Iberdrola SA	9,646
178,643	ABB Ltd., Registered	9,318

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iSHARES EUROPE INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases		
Quantity	**Investments**	**Cost EUR'000**
425,734	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	44,626
3,232,814	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	3,850
22,141	Novo Nordisk A/S 'B'	2,283
2,673	ASML Holding NV	2,061
18,044	Nestle SA, Registered	1,647
7,210	SAP SE	1,552
10,707	AstraZeneca plc	1,495
4,946	Roche Holding AG	1,399
13,518	Novartis AG, Registered	1,386
41,405	Shell plc	1,305
1,909	LVMH Moet Hennessy Louis Vuitton SE	1,242
2,386	Spotify Technology SA	1,119
120,134	HSBC Holdings plc	1,032
5,364	Siemens AG, Registered	1,011
17,496	Unilever plc	972
14,716	TotalEnergies SE	890
3,808	Schneider Electric SE	887
2,701	Allianz SE, Registered	803
784,947	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	729
26,099	Deutsche Telekom AG, Registered	726

Sales		
Quantity	**Investments**	**Proceeds EUR'000**
429,241	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	44,999
3,081,035	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	3,671
16,751	Novo Nordisk A/S 'B'	1,799
2,035	ASML Holding NV	1,474
13,846	Nestle SA, Registered	1,206
5,324	SAP SE	1,128
34,924	Shell plc	1,087
10,828	Novartis AG, Registered	1,084
7,903	AstraZeneca plc	1,054
3,677	Roche Holding AG	1,007
1,420	LVMH Moet Hennessy Louis Vuitton SE	897
100,900	HSBC Holdings plc	869
784,947	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	730
13,019	Unilever plc	725
3,991	Siemens AG, Registered	713
12,200	TotalEnergies SE	689
2,792	Schneider Electric SE	654
2,063	Allianz SE, Registered	582
5,615	Sanofi SA	523
1,336	L'Oreal SA	485

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iSHARES JAPAN INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases

Quantity	Investments	Cost USD'000
1,144,600	Toyota Motor Corp.	20,229
1,466,500	Mitsubishi UFJ Financial Group, Inc.	15,402
546,400	Hitachi Ltd.	12,884
179,200	Sony Group Corp.	12,628
23,000	Keyence Corp.	10,199
52,900	Tokyo Electron Ltd.	9,677
163,700	Recruit Holdings Co. Ltd.	9,325
164,000	Sumitomo Mitsui Financial Group, Inc.	9,299
30,800	Fast Retailing Co. Ltd.	9,083
151,900	Nintendo Co. Ltd.	8,798
235,500	Tokio Marine Holdings, Inc.	8,676
204,600	Shin-Etsu Chemical Co. Ltd.	8,499
430,800	Mitsubishi Corp.	8,273
206,100	Daiichi Sankyo Co. Ltd.	7,821
142,400	ITOCHU Corp.	6,825
115,400	SoftBank Group Corp.	6,408
199,200	KDDI Corp.	6,245
63,900	IHI Corp.	6,194
282,800	Mizuho Financial Group, Inc.	5,802
282,700	Mitsui & Co. Ltd.	5,780
192,100	Takeda Pharmaceutical Co. Ltd.	5,427
40,900	Hoya Corp.	5,399
530,200	Honda Motor Co. Ltd.	5,310
135,000	Fujikura Ltd.	4,933
380,300	Mitsubishi Heavy Industries Ltd.	4,788

Sales

Quantity	Investments	Proceeds USD'000
2,481,300	Toyota Motor Corp.	45,765
1,129,700	Sony Group Corp.	25,623
2,195,600	Mitsubishi UFJ Financial Group, Inc.	25,318
907,600	Hitachi Ltd.	24,386
317,000	Recruit Holdings Co. Ltd.	20,878
698,900	Sumitomo Mitsui Financial Group, Inc.	17,523
100,800	Tokyo Electron Ltd.	17,019
38,500	Keyence Corp.	16,448
403,700	Tokio Marine Holdings, Inc.	14,235
230,200	SoftBank Group Corp.	13,951
206,800	Nintendo Co. Ltd.	12,912
352,100	Shin-Etsu Chemical Co. Ltd.	12,336
37,900	Fast Retailing Co. Ltd.	12,316
411,100	Daiichi Sankyo Co. Ltd.	12,070
664,500	Mitsubishi Corp.	11,811
485,800	Mizuho Financial Group, Inc.	11,780
237,500	ITOCHU Corp.	11,340
521,600	Mitsui & Co. Ltd.	10,757
1,003,100	Honda Motor Co. Ltd.	9,937
307,700	KDDI Corp.	9,679
71,100	Hoya Corp.	9,204
636,400	Mitsubishi Heavy Industries Ltd.	9,004
313,200	Takeda Pharmaceutical Co. Ltd.	8,665

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iSHARES NORTH AMERICA INDEX FUND (IE)

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases

Quantity	Investments	Cost USD'000
1,086,622,032	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,086,622
309,879,692	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	403,480
873,629	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	101,203
146,252	Apple, Inc.	32,730
54,148	Microsoft Corp.	23,714
176,184	NVIDIA Corp.	22,307
82,602	Amazon.com, Inc.	16,322
17,067	Meta Platforms, Inc. 'A'	9,509
42,021	Alphabet, Inc. 'A'	7,372
21,523	Visa, Inc. 'A'	6,680
27,380	Broadcom, Inc.	6,503
23,467	Tesla, Inc.	6,328
33,911	Alphabet, Inc. 'C'	5,985
11,934	Berkshire Hathaway, Inc. 'B'	5,436
5,734	Eli Lilly & Co.	4,993
20,184	JPMorgan Chase & Co.	4,455
32,612	Exxon Mobil Corp.	3,724
6,931	UnitedHealth Group, Inc.	3,639
18,479	Procter & Gamble Co. (The)	3,125
70,476	Bank of America Corp.	3,016

Sales

Quantity	Investments	Proceeds USD'000
1,099,247,900	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	1,099,248
309,879,692	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	404,083
873,629	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	100,991
248,774	Apple, Inc.	57,134
425,650	NVIDIA Corp.	55,140
113,843	Microsoft Corp.	46,889
150,290	Amazon.com, Inc.	28,549
35,707	Meta Platforms, Inc. 'A'	21,018
95,755	Alphabet, Inc. 'A'	15,852
88,169	Alphabet, Inc. 'C'	14,745
70,897	Broadcom, Inc.	12,834
12,891	Eli Lilly & Co.	11,488
49,337	JPMorgan Chase & Co.	11,242
46,011	Tesla, Inc.	11,025
21,272	Berkshire Hathaway, Inc. 'B'	10,033
77,691	Exxon Mobil Corp.	9,174
14,908	UnitedHealth Group, Inc.	8,156
25,809	Visa, Inc. 'A'	7,583
14,032	Mastercard, Inc. 'A'	7,202
38,530	Procter & Gamble Co. (The)	6,617

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases

Quantity	Investments	Cost USD'000
72,688	Commonwealth Bank of Australia	6,613
223,744	BHP Group Ltd.	6,262
21,548	CSL Ltd.	4,132
178,210	Goodman Group, REIT	3,741
117,300	DBS Group Holdings Ltd.	3,597
630,994	Evolution Mining Ltd.	3,594
462,823	Infratil Ltd.	3,462
122,229	National Australia Bank Ltd.	2,922
1,455,071	Sigma Healthcare Ltd.	2,922
390,400	AIA Group Ltd.	2,865
136,531	Westpac Banking Corp.	2,633
1,262,000	Yangzijiang Shipbuilding Holdings Ltd.	2,464
125,079	ANZ Group Holdings Ltd.	2,447
49,361	Wesfarmers Ltd.	2,274
16,313	Macquarie Group Ltd.	2,242
19,007	Sea Ltd. ADR	1,819
151,300	Oversea-Chinese Banking Corp. Ltd.	1,730
47,000	Hong Kong Exchanges & Clearing Ltd.	1,707
85,097	Woodside Energy Group Ltd.	1,530
19,557	WiseTech Global Ltd.	1,417
54,300	United Overseas Bank Ltd.	1,353
17,178	Rio Tinto Ltd.	1,350
252,374	Contact Energy Ltd.	1,309
108,578	Northern Star Resources Ltd.	1,302
55,705	Woolworths Group Ltd.	1,216
139,509	Transurban Group	1,195

Sales

Quantity	Investments	Proceeds USD'000
300,633	Commonwealth Bank of Australia	30,417
912,007	BHP Group Ltd.	23,632
2,092,400	AIA Group Ltd.	15,319
86,966	CSL Ltd.	15,153
558,500	National Australia Bank Ltd.	13,709
625,759	Westpac Banking Corp.	12,923
344,700	DBS Group Holdings Ltd.	11,340
546,080	ANZ Group Holdings Ltd.	10,514
203,973	Wesfarmers Ltd.	9,768
66,579	Macquarie Group Ltd.	9,721
211,500	Hong Kong Exchanges & Clearing Ltd.	8,542
63,714	Sea Ltd. ADR	7,787
607,000	Oversea-Chinese Banking Corp. Ltd.	7,627
309,801	Goodman Group, REIT	7,143
225,300	United Overseas Bank Ltd.	6,265
343,626	Woodside Energy Group Ltd.	5,234
67,536	Rio Tinto Ltd.	5,147
554,198	Transurban Group	4,607
101,162	Aristocrat Leisure Ltd.	4,545
220,401	Woolworths Group Ltd.	4,278
1,680,400	Singapore Telecommunications Ltd.	3,996
305,194	Fortescue Ltd.	3,733

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases

Quantity	Investments	Cost GBP'000
402,267,913	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	402,268
194,251	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	17,102
54,805	AstraZeneca plc	6,328
89,741	Unilever plc	4,246
5,324,332	BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	4,155
154,742	Shell plc	3,941
991,931	Haleon plc	3,797
438,102	HSBC Holdings plc	3,199
723,739	NatWest Group plc	3,171
692,040	Marks & Spencer Group plc	2,675
23,844	London Stock Exchange Group plc	2,545
57,921	RELX plc	2,141
142,328	GSK plc	2,111
41,015	Rio Tinto plc	1,967
193,558	National Grid plc	1,945
63,924	British American Tobacco plc	1,870
78,227	Diageo plc	1,851
320,001	Rolls-Royce Holdings plc	1,842
445,940	BP plc	1,790
103,695	BAE Systems plc	1,470

Sales

Quantity	Investments	Proceeds GBP'000
408,123,061	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	408,123
399,667	AstraZeneca plc	48,322
1,705,721	Shell plc	46,168
5,004,560	HSBC Holdings plc	35,380
648,397	Unilever plc	29,016
4,419,562	BP plc	19,549
484,704	RELX plc	17,436
194,251	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	17,023
1,069,186	GSK plc	16,552
291,468	Rio Tinto plc	15,002
93,602	Flutter Entertainment plc	14,770
573,253	Diageo plc	14,547
519,149	British American Tobacco plc	13,488
2,693,022	Glencore plc	11,757
118,723	London Stock Exchange Group plc	11,661
1,189,152	National Grid plc	11,079
2,175,722	Rolls-Royce Holdings plc	10,831
781,126	BAE Systems plc	10,534
437,631	Compass Group plc	10,051
16,503,519	Lloyds Banking Group plc	9,488

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases

Quantity	Investments	Cost USD'000
208,000,000	Automatic Data Processing, Inc., 0.00%, 18/06/2024	207,947
161,000,000	Overwatch Alpha Funding LLC, 0.00%, 12/05/2025	160,942
153,100,000	Overwatch Alpha Funding LLC, 0.00%, 07/01/2025	152,871
150,000,000	CARGPP, 0.00%, 09/07/2024	149,978
145,500,000	Cooperatieve Rabobank UA, 0.00%, 14/06/2024	145,478
145,000,000	Automatic Data Processing, Inc., 0.00%, 23/07/2024	144,979
145,000,000	Natixis SA, 0.00%, 14/06/2024	144,979
143,000,000	Mainbeach Funding LLC, 0.00%, 06/12/2024	142,982
142,850,000	Mainbeach Funding LLC, 0.00%, 10/10/2024	142,820
142,000,000	DZ Bank AG, 0.00%, 15/08/2024	141,979
141,710,000	Mainbeach Funding LLC, 0.00%, 15/11/2024	141,692
141,560,000	Mainbeach Funding LLC, 0.00%, 18/11/2024	141,506
140,000,000	Old Line Funding LLC, 0.00%, 16/10/2024	139,981
140,000,000	Automatic Data Processing, Inc., 0.00%, 04/09/2024	139,979
140,000,000	CARGPP, 0.00%, 25/06/2024	139,979
140,000,000	Cooperatieve Rabobank UA, 0.00%, 25/06/2024	139,979
140,000,000	Cooperatieve Rabobank UA, 0.00%, 10/06/2024	139,938
139,000,000	Great Bear Funding LLC, 0.00%, 27/06/2024	138,979
138,000,000	Overwatch Alpha Funding LLC, 0.00%, 24/03/2025	137,950
137,120,000	Mainbeach Funding LLC, 0.00%, 11/10/2024	137,102

Sales

Quantity	Investments	Proceeds USD'000
50,000,000	Erste Finance (Delaware) LLC, 0.00%, 08/04/2025	49,994
50,000,000	Erste Finance (Delaware) LLC, 0.00%, 19/12/2024	49,962
40,000,000	Australia and New Zealand Banking Group Ltd., 0.00%, 23/12/2024	39,981
20,000,000	Mackinac Funding Co. LLC, 0.00%, 07/04/2025	19,993
19,000,000	Great Bear Funding LLC, 0.00%, 29/05/2025	18,986
15,000,000	Aquitaine Funding Co. LLC, 0.00%, 08/04/2025	14,998
15,000,000	Mizuho Bank Ltd., 0.00%, 24/02/2025	14,859
14,000,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 02/12/2024	13,937
10,500,000	Manhattan Asset Funding Co. LLC, 0.00%, 09/04/2025	10,497
10,000,000	Aquitaine Funding Co. LLC, 0.00%, 06/09/2024	9,990
10,000,000	Aquitaine Funding Co. LLC, 0.00%, 11/12/2024	9,936
4,500,000	Lime Funding LLC, 0.00%, 09/01/2025	4,467
4,000,000	Lime Funding LLC, 0.00%, 10/04/2025	3,999
3,500,000	Sumitomo Mitsui Trust Bank Ltd., 0.00%, 15/11/2024	3,499
1,200,000	UnitedHealth Group, Inc., 0.00%, 28/06/2024	1,199
445,000	US Treasury Bill, 0.00%, 25/07/2024	443
350,000	Aquitaine Funding Co. LLC, 0.00%, 17/10/2024	350
250,000	Aquitaine Funding Co. LLC, 0.00%, 15/08/2024	250
250,000	Automatic Data Processing, Inc., 0.00%, 21/08/2024	250
250,000	Chariot Funding LLC, 0.00%, 20/08/2024	250

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iSHARES WORLD ISLAMIC MULTIFACTOR EQUITY INDEX FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

Purchases		
Quantity	Investments	Cost USD'000
1,252	Microsoft Corp.	516
3,677	NVIDIA Corp.	459
1,929	Broadcom, Inc.	448
10,594	Taiwan Semiconductor Manufacturing Co. Ltd.	358
350	Eli Lilly & Co.	295
557	Home Depot, Inc. (The)	230
602	Tesla, Inc.	225
1,392	Johnson & Johnson	215
1,083	AbbVie, Inc.	208
1,644	Exxon Mobil Corp.	180
1,027	Oracle Corp.	171
1,918	Novo Nordisk A/S 'B'	166
2,424	Cisco Systems, Inc.	152
364	Accenture plc 'A'	145
1,000	Chevron Corp.	144
1,057	Abbott Laboratories	140
1,540	Merck & Co., Inc.	138
427	Roche Holding AG	138
1,371	Nestle SA, Registered	134
1,197	Novartis AG, Registered	131
732	Procter & Gamble Co. (The)	124

Sales		
Quantity	Investments	Proceeds USD'000
182	Eli Lilly & Co.	151
1,781	Novo Nordisk A/S 'B'	131
98	ServiceNow, Inc.	99
463	Broadcom, Inc.	98
874	Boston Scientific Corp.	92
3,442	Pfizer, Inc.	81
161	Microsoft Corp.	73
66	Regeneron Pharmaceuticals, Inc.	46
108	Trane Technologies plc	46
126	Sherwin-Williams Co. (The)	45
149	SAP SE	41
209	Palo Alto Networks, Inc.	40
235	Howmet Aerospace, Inc.	39
343	Exxon Mobil Corp.	38
345	EOG Resources, Inc.	37
148	Waste Management, Inc.	36
155	NXP Semiconductors NV	31
340	Arista Networks, Inc.	29
76	Home Depot, Inc. (The)	29
59	Linde plc	28
73	Stryker Corp.	28
159	Zoetis, Inc.	27
74	Accenture plc 'A'	26
500	Chugai Pharmaceutical Co. Ltd.	24
1,200	Mitsubishi Electric Corp.	24
243	Otis Worldwide Corp.	24

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SHARI'AH INVESTMENT MANAGER'S REPORT (UNAUDITED)

SHARI'AH COMPLIANT FUNDS

BlackRock Index Selection Fund has 1 Shari'ah compliant fund, namely:

- iShares World Islamic Multifactor Equity Index Fund (IE)

This Fund is the subject of additional controls and procedures that enables it to achieve its investment objective as set out below. The Fund aims to reflect the performance of developed and emerging equity markets in conformity with Shari'ah investment principles.

RISK FACTORS

The performance of the iShares World Islamic Multifactor Equity Index Fund (IE) is measured against the specific index which is stated by this index provider to be compliant with Shari'ah. The iShares World Islamic Multifactor Equity Index Fund (IE) will gain exposure to the component securities of the benchmark index in accordance with the guidance and advice provided by the Shari'ah Panel. As a consequence, this may mean that the iShares World Islamic Multifactor Equity Index Fund (IE) underperforms other investment funds with comparable investment objectives that do not seek to adhere to Islamic investment criteria (for example the inability to invest in interest bearing securities or participate in securities lending).

Neither the iShares World Islamic Multifactor Equity Index Fund (IE) , the Manager nor the Investment Manager makes any representation or warranty either expressly or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such determination. In the event that the status of such Shari'ah compliance should change, neither the iShares World Islamic Multifactor Equity Index Fund (IE), the Manager nor the Investment Manager accepts liability in relation to such change but will endeavour to inform each investor as soon as reasonably practicable following such change.

Although the iShares World Islamic Multifactor Equity Index Fund (IE) intends to observe Shari'ah at all times, no such assurance can be given as, for example, there may be occasions when the Fund's investments do not fully comply with such criteria for factors outside the control of the Fund.

The benchmark index and its constituent holdings will be determined Shari'ah compliant by the MSCI Shari'ah Board. Screening of the benchmark index by the MSCI Shari'ah Board is generally carried out on a quarterly basis, although the Global Industry Classification Standard ("GICS") changes are reviewed on a monthly and annual basis resulting in the removal from the benchmark index any constituents that become non-compliant with Sharia'h. In addition, compliance with Shari'ah may result in the benchmark index changing its component securities with limited notice, in which case the Investment Manager may be required to dispose of investments in circumstances that are less advantageous than might otherwise be the case. Similarly, cash balances held by the iShares World Islamic Multifactor Equity Index Fund (IE) from time to time will be deposited on terms which shall grant no return on the sum deposited for the benefit of the Fund. In the event of any interest arising, or gains or profits received from the disposal of non-Shari'ah compliant investments or if investments yield small percentages of income inconsistent with Shari'ah, that gain, profit or income will then need to be "purified" by way of a donation to approved charities for purification purposes.

Where iShares World Islamic Multifactor Equity Index Fund (IE) is not able to engage in Shari'ah compliant foreign exchange forward transactions, it may need to engage in spot foreign exchange transactions to make investments. Where the settlement period in respect of a subscription for units in iShares World Islamic Multifactor Equity Index Fund (IE) is extended due to a public holiday in Ireland and that public holiday is not observed elsewhere, spot foreign exchange transactions may be placed by the Investment Manager one day later so that the settlement of the spot exchange transaction coincides with the settlement of the subscription. This may impact the foreign exchange rate applied to the foreign exchange investments. Any fluctuations, especially during volatile market conditions, could adversely affect the performance of iShares World Islamic Multifactor Equity Index Fund (IE).

Regular index tracking funds generally represent a passively managed, diversified portfolio that delivers the general performance trend of the relevant market by tracking standard market indices. The iShares World Islamic Multifactor Equity Index Fund (IE), whilst still passively managed, tracks an index which is structured to target certain style factors: i.e. value, momentum and quality. While the benchmark index of the iShares World Islamic Multifactor Equity Index Fund (IE) may select securities that are components of a broad parent index, as the benchmark index selects and reweights securities for their higher exposure to certain style factors, it is likely to look different to some extent from its parent index.

For example, the benchmark index will have fewer constituents than the parent index, and is likely to have fewer country exposures and sector exposures and in different weightings from their parent index which means that it will be less diversified than the parent index. In addition, the benchmark index is weighted based on exposure to the style factors and, unlike the parent index, is not capitalisation weighted. The differences could mean that the iShares World Islamic Multifactor Equity Index Fund (IE) may, in different market conditions, provide lower returns compared to a fund tracking the parent index. The benchmark index is however designed not to diverge too substantially from the parent index by adopting certain risk diversification constraints, for example, minimum and maximum constituent, sector and country weights relative to the parent index and the anticipated volatility of the benchmark index may not exceed the anticipated volatility of the parent index. While such constraints provide risk diversification benefits, they also dilute the exposure of the benchmark index to the specific style factors, affect the distribution of weightings between the style factors and could also result in the inclusion of securities which do not have a high exposure to the specific style factors just because they comprise a certain proportion of the parent index. This may in turn dilute the performance potential of the benchmark index.

Many factors can affect the performance of a security, and the impact of these factors on a security or its price can be difficult to predict. The benchmark index equally targets three style factors. Each factor has its own unique risks and these are outlined below.

SHARI'AH INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

RISK FACTORS (continued)

Value Factor
There is no guarantee that all (or even some) of the securities identified by the benchmark index methodology will provide good value. Two of the three indicators used by the benchmark index to identify good value (e.g. enterprise value and price of an equity relative to book value) are based on historical performance while the third indicator (e.g. comparing the price of an equity to estimated future earnings) is based on a consensus of analysts' views of future earnings of companies published by an industry recognised third party source. There is no guarantee that historical performance will continue in the future or that analysts' views on future earnings will be correct. Securities issued by companies that may be perceived as undervalued may fail to appreciate in value.

Momentum Factor
There is no guarantee that all (or even some) of the securities identified by the benchmark index methodology will provide positive price momentum. Securities are identified as having positive price momentum based on their share prices having outperformed the market in the last 2 years and having increased over the last 6 months and last 12 months (using data from one month prior to each application of the momentum factor to the Fund's parent index). Securities that previously exhibited positive price momentum may not experience continued positive momentum.

Quality Factor
There is no guarantee that all (or even some) of the securities identified by the benchmark index methodology will exhibit high quality. There is a risk that they may experience lower than expected returns or may experience negative growth, as well as increased leverage (i.e. increased levels of debt), resulting in lower than expected or negative returns to investors. Indicators used by the benchmark index to identify high quality (e.g. high percentage of company earnings allocated to shareholders, low levels of debt, and low year on year earnings variability) are based on historical data and there is no guarantee that past practices will continue in the future. Investors should consider a potential investment in the Fund as part of a broader investment strategy.

INVESTMENT AND BORROWING RESTRICTIONS

Shari'ah investment principles do not allow investment in companies which are, nor do they allow the iShares World Islamic Multifactor Equity Index Fund (IE) to be, directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities:

(a) alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs;

(b) tobacco: cigarettes and other tobacco products manufacturers and retailers;

(c) cannabis: manufacture and retail of cannabis or cannabis related products, except those used for medical purposes;

(d) pork related products: companies involved in the manufacture and retail of pork products;

(e) conventional financial services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialised finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance;

(f) defence/weapons: manufacturers of military aerospace and defence equipment, parts or products, including defence electronics and space equipment;

(g) gambling/casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services;

(h) music: producers and distributors of music, owners and operators of radio broadcasting systems;

(i) hotels: owners and operators of hotels (excluding revenue from hotel premises operating in Saudi Arabia);

(j) cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services;

(k) adult entertainment: owners and operators of adult entertainment products and activities; and/or

(l) online dating (excluding matrimonial services): companies that offer online dating services through the ownership and operation of websites or mobile applications that facilitate profile-based matchmaking, with the goal of developing romantic or sexual relationships.

iShares World Islamic Multifactor Equity Index Fund (IE) will also not invest in any company:

(a) whose total assets are made up solely of cash, including balances with banks, non-tangible assets and/or accounts receivables.

SHARI'AH INVESTMENT MANAGER'S REPORT (UNAUDITED) (continued)

INVESTMENT AND BORROWING RESTRICTIONS (continued)

(b) in addition, a Shari'ah Sub-Fund will not make use of any of the following financing methods and instruments to the extent that they are not Shari'ah compliant:

- fixed income instruments such as bonds,
- interest–based instruments or accounts;
- derivatives;
- short selling; or
- securities lending.

In addition, the iShares World Islamic Multifactor Equity Index Fund (IE) will also not invest in any company:

(a) having a ratio of interest-bearing debt to average issuer market capitalisation (book value of interest-bearing debt to average issuer market capitalisation) of more than 33.33%;

(b) whose cash (including balances with banks) and interest-bearing securities is more than 33.33% of average issuer market capitalisation; and

(c) whose receivables plus cash are equal to or greater than 49.00% of average issuer market capitalisation.

iShares World Islamic Multifactor Equity Index Fund (IE) may only use financial derivatives with the prior approval of the Shari'ah Panel. Any decision as to the compliance of a financial derivative instrument will be made by the Shari'ah Panel only.

In the event that an Investment becomes non-compliant for whatever reason with Shari'ah, the matter will be referred to the Shari'ah Panel for a decision as to the compliance status of the investment and the Investment Manager will work with the Shari'ah Panel to agree and implement a commercially reasonable instruction as to how to address such non-compliant investment.

SHARI'AH PANEL

Compliance with Shari'ah in the operations of the iShares World Islamic Multifactor Equity Index Fund (IE) shall be determined by the Shari'ah Panel. The Shari'ah Panel consists of Shari'ah scholars with expertise in Islamic investment. The Shari'ah Panel's primary duties and responsibilities are to (i) advise on the Shari'ah aspects of the iShares World Islamic Multifactor Equity Index Fund (IE), (ii) issue an opinion, by way of a Fatwa, ruling or guidelines as to whether the activities of the iShares World Islamic Multifactor Equity Index Fund (IE) comply with Shari'ah and (iii) make recommendations or issue guidance as to how a Shari'ah Sub-Fund could be made Shari'ah compliant. The Investment Manager may also, from time to time, utilise alternative methods for gaining exposure to the component securities of the benchmark index (e.g. ADRs, GDRs, GDNs or other collective investment schemes) and may request the Shari'ah Panel to assess the proposed method of investment for compliance with Shari'ah. The Investment Manager relies on the Shari'ah Panel's advice and guidance in ensuring that the iShares World Islamic Multifactor Equity Index Fund (IE) operates in a manner which is Shari'ah compliant.

The Shari'ah Panel will not be responsible for matters relating to (i) the management and supervision of the iShares World Islamic Multifactor Equity Index Fund (IE), operations or vendors (not pertaining to Shari'ah), (ii) the application of Irish or other jurisdictional law, (iii) determining which securities form the underlying constituents of any index which acts as the benchmark of the iShares World Islamic Multifactor Equity Index Fund (IE), (iv) determining what is the appropriate method to calculate dividend purification of the underlying securities in any such index and (vi) determining in individual cases what form of security is appropriate to be held in order to match the return of the underlying securities in any such index (equity, depository or otherwise) – provided always that the MSCI Shari'ah Board has determined generally that such form of security is compliant with Shari'ah.

Following guidance of the Shari'ah Panel, the Investment Manager will ensure that any provisions or references to investment methods or techniques in the Prospectus, which would otherwise be available to the iShares World Islamic Multifactor Equity Index Fund (IE) in pursuing its investment policies, are not availed of to the extent they are not Shari'ah compliant. The Shari'ah Panel will advise on alternative investment techniques for the iShares World Islamic Multifactor Equity Index Fund (IE) which comply with its investment policies and are Shari'ah compliant.

The Shari'ah Panel has issued a Fatwa in respect of the iShares World Islamic Multifactor Equity Index Fund (IE) at its launch. Subject to the iShares World Islamic Multifactor Equity Index Fund (IE) 's compliance, the Shari'ah Panel will issue an annual Shari'ah compliance certificate for the iShares World Islamic Multifactor Equity Index Fund (IE).

Conflicts of interest relating to the investment of the iShares World Islamic Multifactor Equity Index Fund (IE)'s assets may arise between members of the Shari'ah Panel and the iShares World Islamic Multifactor Equity Index Fund (IE). In the event that a conflict of interest does arise, members of the Shari'ah Panel will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly. Subject to this, members of the Shari'ah Panel may effect transactions where those conflicts arise and shall not be liable to account for any profit, commission or other remuneration arising.

BlackRock Advisors (UK) Limited
June 2025

In the Name of Allah, The Most Beneficent, The Most Merciful

Date: 04-August-2025

ISHARES WORLD ISLAMIC MULTIFACTOR EQUITY INDEX FUND,
ANNUAL SHARIAH COMPLIANCE CERTIFICATE
FINANCIAL YEAR 2024-2025

The Shariah Supervisory Board ("SSB") of Amanie Advisors Ltd ("Amanie"), through Amanie has performed its Shariah audit on the activities of iShares World Islamic Multifactor Equity Index Fund (the "Fund"), a sub-fund of BlackRock Index Selection Funds, for the financial period from 5 February 2025 (inception of the fund) to 30 June 2025 ("FY 2024-2025"). The Fatwa for the Fund was issued on 20 January 2025. Amanie has performed its supervision to enable it to express an opinion on the Fund's level of compliance with the provisions and principles of Shariah, as well as with Fatwa, resolutions and specific guidelines that were issued by it from time to time. This represents the first audit of the Fund.

Premised on the information and explanations that were provided and based on Shariah audit exercise, Amanie has found that the Fund has performed its Shariah compliant business activities as per the relevant Shariah requirements and in a **Very Good** manner. Controls evaluated are adequate, appropriate, and effective to provide reasonable assurance that Shariah risks are being managed and objectives should be met.

Allah Almighty knows best.

APPROVED BY:

Dr. Osama Al Dereai
Shariah Board Member
Amanie Advisors Shariah Supervisory Board

Maya Marissa Malek
Managing Director/Resident Shariah Advisor
Amanie Advisors Ltd

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable unitholders note to the financial statements.

		2024		2023		2022	
Fund name	Launch date	Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Market Advantage Strategy Fund[1]							
- Class A GBP Acc Units	13 September 2007	6.65	n/a	13.10	n/a	(19.76)	n/a
iShares Developed Real Estate Index Fund (IE)							
- US Dollar Flexible Accumulating Class	27 August 2013	1.04	0.94	9.88	9.68	(25.04)	(25.09)
iShares Developed World Index Fund (IE)							
- US Dollar Flexible Accumulating Class	19 May 2010	18.76	18.67	23.93	23.79	(18.02)	(18.14)
iShares Developed World Screened Index Fund (IE)							
- US Dollar Flexible Accumulating Class	6 January 2016	20.06	20.01	26.32	26.23	(19.48)	(19.61)
iShares Emerging Market Screened Equity Index Fund (IE)							
- US Dollar Flexible Accumulating Class	6 May 2021	8.05	7.90	9.61	9.83	(20.87)	(20.94)
iShares Emerging Markets Index Fund (IE)							
- US Dollar Flexible Accumulating Class	25 March 2009	7.80	7.50	9.44	9.83	(20.50)	(20.09)
iShares EMU Index Fund (IE)							
- Euro Flexible Accumulating Class	18 August 2008	10.06	9.49	19.33	18.78	(11.99)	(12.47)
iShares Europe ex-UK Index Fund (IE)							
- Euro Flexible Accumulating Class	31 December 1998	7.34	6.83	18.15	17.57	(12.14)	(12.58)
iShares Europe Index Fund (IE)							
- Euro Flexible Accumulating Class	27 July 2011	8.99	8.59	16.14	15.83	(9.26)	(9.49)
iShares Japan Index Fund (IE)							
- US Dollar Flexible Accumulating Class	31 December 1998	8.35	8.31	20.34	20.32	(16.60)	(16.65)
iShares North America Index Fund (IE)							
- US Dollar Flexible Accumulating Class	30 April 2001	24.06	24.03	26.00	25.96	(19.49)	(19.53)
iShares Pacific Index Fund (IE)							
- US Dollar Flexible Accumulating Class	31 December 1998	4.62	4.59	6.38	6.44	(5.93)	(5.94)
iShares UK Index Fund (IE)							
- Sterling Flexible Accumulating Class	31 December 1998	9.43	9.46	7.63	7.66	7.19	7.15
iShares US Index Fund (IE)							
- US Dollar Flexible Accumulating Class	31 December 1998	23.93	24.50	26.08	25.67	(18.28)	(18.51)

[1] No performance measure is calculated for this Fund.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time.

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

The TER for each unit class, excluding primary unit class, is disclosed in the following table for the twelve-month period ended 31 May 2025:

Fund name	Class of the Fund	TER (%)
BlackRock Market Advantage Strategy Fund		
	Class E EUR Acc Units	0.57
	Class E GBP Acc Units	0.52
	Class E GBP Dis Units	0.57
iShares Developed Real Estate Index Fund (IE)		
	Euro D Accumulating Class	0.17
	Euro Flexible Accumulating Class	0.03
	Euro Institutional Accumulating Class	0.23
	Euro Institutional Distributing Class	0.23
	Sterling (Hedged) D Accumulating Class	0.19
	Sterling (Hedged) D Distributing Class	0.19
	Sterling D Accumulating Class	0.17
	Sterling D Distributing Class	0.17
	Sterling Institutional Accumulating Class	0.23
	Sterling S Accumulating Class	0.12
	Sterling S Distributing Class	0.12
	US Dollar D Accumulating Class	0.17
	US Dollar Institutional Accumulating Class	0.23
	US Dollar Institutional Distributing Class	0.23
iShares Developed World Index Fund (IE)		
	Euro (Hedged) D Accumulating Class	0.14
	Euro (Hedged) Flexible Accumulating Class	0.02
	Euro (Hedged) Institutional Accumulating Class	0.18
	Euro D Accumulating Class	0.12
	Euro Flexible Accumulating Class	0.01
	Euro Flexible Distributing Class	0.01
	Euro Institutional Accumulating Class	0.16
	Euro Institutional Distributing Class	0.16
	Hong Kong Dollar Flexible Accumulating Class	0.02
	Singapore Dollar (Hedged) D Accumulating Class	0.14
	Singapore Dollar (Hedged) Flexible Accumulating Class	0.01
	Singapore Dollar D Accumulating Class	0.12
	Sterling (Hedged) D Distributing Class	0.14
	Sterling (Hedged) Flexible Accumulating Class	0.04
	Sterling D Accumulating Class	0.12
	Sterling Flexible Accumulating Class	0.01
	Sterling Flexible Distributing Class	0.01
	Sterling Institutional Accumulating Class	0.16
	Sterling Institutional Distributing Class	0.16
	US Dollar (Hedged) D Accumulating Class	0.14
	US Dollar D Accumulating Class	0.12
	US Dollar Institutional Accumulating Class	0.16
	US Dollar Institutional Distributing Class	0.19
iShares Developed World Screened Index Fund (IE)		
	Euro (Hedged) Flexible Accumulating Class	0.02
	Euro (Hedged) Institutional Accumulating Class	0.19
	Euro Institutional Accumulating Class	0.17
	Norwegian Kroner (Hedged) Institutional Accumulating Class	0.19
	Sterling D Distributing Class	0.15
	Sterling Flexible Distributing Class	0.02
	Sterling Institutional Accumulating Class	0.17
	Sterling Institutional Distributing Class	0.17
	Swiss Franc (Hedged) Flexible Accumulating Class	0.02
	US Dollar D Accumulating Class	0.15
	US Dollar Institutional Accumulating Class	0.17
iShares Emerging Market Screened Equity Index Fund (IE)		
	Euro Flexible Accumulating Class	0.10
	Euro Institutional Accumulating Class	0.35
	Euro Institutional Distributing Class	0.35
	Sterling Flexible Accumulating Class	0.10
	US Dollar D Accumulating Class	0.20
iShares Emerging Markets Index Fund (IE)		
	Euro D Accumulating Class	0.20
	Euro Flexible Accumulating Class	0.07
	Euro Flexible Distributing Class	0.08

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
iShares Emerging Markets Index Fund (IE) (continued)		
	Euro Institutional Accumulating Class	0.33
	Euro Institutional Distributing Class	0.33
	Sterling D Accumulating Class	0.20
	Sterling Flexible Accumulating Class	0.08
	Sterling Flexible Distributing Class	0.08
	Sterling Institutional Accumulating Class	0.33
	Sterling Institutional Distributing Class	0.33
	US Dollar D Accumulating Class	0.20
	US Dollar Institutional Accumulating Class	0.33
	US Dollar Institutional Distributing Class	0.33
iShares EMU Index Fund (IE)		
	Euro Institutional Accumulating Class	0.29
iShares Europe ex-UK Index Fund (IE)		
	Class S EUR Accumulating Units	0.08
	Class S GBP Hedged Accumulating Units	0.10
	Euro (Hedged) Flexible Accumulating Class	0.01
	Euro D Accumulating Class	0.10
	Euro D Distributing Class	0.10
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.17
	Euro Institutional Distributing Class	0.17
	Sterling D Distributing Class	0.10
iShares Europe Index Fund (IE)		
	Euro D Accumulating Class	0.10
	Euro Institutional Accumulating Class	0.28
	US Dollar Institutional Distributing Class	0.29
iShares Japan Index Fund (IE)		
	Euro D Accumulating Class	0.15
	Euro Flexible Accumulating Class	0.03
	Euro Flexible Distributing Class	0.03
	Euro Institutional Accumulating Class	0.18
	JPY Flexible Accumulating Class	0.03
	JPY Institutional Accumulating Class	0.18
	JPY Institutional Distributing Class	0.18
	JPY S Accumulating Class	0.08
	US Dollar D Accumulating Class	0.15
	US Dollar Flexible Distributing Class	0.03
	US Dollar Institutional Accumulating Class	0.18
	US Dollar Institutional Distributing Class	0.18
iShares North America Index Fund (IE)		
	Euro (Hedged) D Accumulating Class	0.10
	Euro (Hedged) Flexible Accumulating Class	0.02
	Euro D Accumulating Class	0.08
	Euro Flexible Accumulating Class	0.02
	Euro Flexible Distributing Class	0.02
	Euro Institutional Accumulating Class	0.17
	Sterling S Accumulating Class	0.05
	Sterling S Distributing Class	0.05
	US Dollar D Accumulating Class	0.08
	US Dollar Flexible Distributing Class	0.02
	US Dollar Institutional Accumulating Class	0.17
	US Dollar Institutional Distributing Class	0.17
iShares Pacific Index Fund (IE)		
	Euro D Accumulating Class	0.15
	Euro Flexible Accumulating Class	0.04
	Euro Flexible Distributing Class	0.04
	Euro Institutional Accumulating Class	0.19
	Sterling Institutional Accumulating Class	0.19
	US Dollar D Accumulating Class	0.15
	US Dollar Flexible Distributing Class	0.04
	US Dollar Institutional Accumulating Class	0.19
	US Dollar Institutional Distributing Class	0.19
iShares UK Index Fund (IE)		
	Euro (Hedged) Flexible Accumulating Class	0.03
	Euro D Accumulating Class	0.07
	Euro Flexible Distributing Class	0.03
	Euro Institutional Accumulating Class	0.18

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	TER (%)
iShares UK Index Fund (IE) (continued)		
	Sterling D Accumulating Class	0.07
	Sterling Flexible Distributing Class	0.03
	Sterling Institutional Accumulating Class	0.18
	Sterling Institutional Distributing Class	0.18
iShares US Index Fund (IE)		
	Euro D Accumulating Class	0.08
	Euro Flexible Accumulating Class	0.02
	Euro Institutional Accumulating Class	0.17
	Singapore Dollar D Accumulating Class	0.08
	US Dollar D Accumulating Class	0.08
	US Dollar Flexible Distributing Class	0.01
	US Dollar Institutional Accumulating Class	0.16
iShares World Islamic Multifactor Equity Index Fund (IE)		
	US Dollar D Distributing Class	0.45
	US Dollar Flexible Distributing Class	0.19
	US Dollar T Accumulating Class	0.36
	US Dollar T Distributing Class	0.35
	US Dollar W Accumulating Class	0.41

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Trustee to a Fund, the delegates or sub-delegates of the Manager or Trustee (excluding any non-group company sub-custodians appointed by a Trustee) and any associated or group company of the Manager, Trustee, delegate or sub-delegate (“Connected Persons”) must be conducted at arm’s length and in the best interests of the unitholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 May 2025. These include all brokers’ commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund name	Currency	Value '000
BlackRock Market Advantage Strategy Fund	EUR	66
iShares Developed Real Estate Index Fund (IE)	USD	425
iShares Developed World Index Fund (IE)	USD	265
iShares Developed World Screened Index Fund (IE)	USD	1,500
iShares Emerging Market Screened Equity Index Fund (IE)	USD	822
iShares Emerging Markets Index Fund (IE)	USD	3,824
iShares EMU Index Fund (IE)	EUR	57
iShares Europe ex-UK Index Fund (IE)	EUR	651
iShares Europe Index Fund (IE)	EUR	162
iShares Japan Index Fund (IE)	USD	238
iShares North America Index Fund (IE)	USD	129
iShares Pacific Index Fund (IE)	USD	201
iShares UK Index Fund (IE)	GBP	580
iShares US Index Fund (IE)	USD	248
iShares World Islamic Multifactor Equity Index Fund (IE)	USD	4

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 31 May 2025.

GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy (“global exposure”).

The Directors uses one of two methodologies, the “commitment approach” or the “value-at-risk approach” (“VaR”), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

GLOBAL EXPOSURE (UNAUDITED) (continued)

Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Directors use Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Market Advantage Strategy Fund	Absolute VaR	N/A	53.02	29.75	41.19

LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 May 2025.

Fund name	% Average leverage employed
BlackRock Market Advantage Strategy Fund	348.63

REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "ManCo"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2024.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;

- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;

- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;

- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Link between pay and performance (continued)

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. ManCos use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

[1]As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.
[2]Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as “Identified Staff”. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the ManCo; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual’s portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual’s actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo’s staff in respect of the ManCo’s financial year ending 31 December 2024 is USD 584.31 million. This figure is comprised of fixed remuneration of USD 235.25 million and variable remuneration of USD 349.06 million. There were a total of 4,348 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo’s financial year ending 31 December 2024, to its senior management was USD 43.54 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 64.50 million.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets as a proportion of the Fund's NAV as at 31 May 2025. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by each Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund name	Currency	% of lendable assets	% of NAV
BlackRock Market Advantage Strategy Fund	EUR	4.28	1.67
iShares Developed Real Estate Index Fund (IE)	USD	13.89	13.57
iShares Developed World Index Fund (IE)	USD	6.92	6.85
iShares Developed World Screened Index Fund (IE)	USD	4.26	4.19
iShares Emerging Market Screened Equity Index Fund (IE)	USD	5.16	2.14
iShares Emerging Markets Index Fund (IE)	USD	15.86	6.50
iShares EMU Index Fund (IE)	EUR	5.03	4.69
iShares Europe ex-UK Index Fund (IE)	EUR	6.59	6.44
iShares Europe Index Fund (IE)	EUR	4.50	4.24
iShares Japan Index Fund (IE)	USD	11.57	11.36
iShares North America Index Fund (IE)	USD	4.90	4.84
iShares Pacific Index Fund (IE)	USD	11.55	11.11
iShares UK Index Fund (IE)	GBP	9.28	9.16

Income earned during the year by each Fund from securities lending transactions is disclosed in the Fund's notes to the financial statements.

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 May 2025.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
BlackRock Market Advantage Strategy Fund		**EUR '000**	**EUR '000**
BNP Paribas	France	715	791
Barclays Bank plc	United Kingdom	534	557
Societe Generale	France	330	365
Barclays Capital Securities Ltd.	United Kingdom	273	306
J.P. Morgan Securities plc	United Kingdom	232	250
UBS AG	Switzerland	199	221
Morgan Stanley & Co. International	United Kingdom	108	112
HSBC Bank plc	United Kingdom	99	101
Citigroup Global Markets Ltd.	United Kingdom	68	72
The Bank of Nova Scotia	Canada	44	49
Goldman Sachs International	United Kingdom	25	26
Total		**2,627**	**2,850**
iShares Developed Real Estate Index Fund (IE)		**USD '000**	**USD '000**
BNP Paribas	France	95,373	101,179
Goldman Sachs International	United Kingdom	40,423	43,140
UBS AG	Switzerland	34,159	38,157

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares Developed Real Estate Index Fund (IE) (continued)		**USD '000**	**USD '000**
J.P. Morgan Securities plc	United Kingdom	27,849	30,796
Barclays Capital Securities Ltd.	United Kingdom	18,357	20,113
Societe Generale	France	15,141	16,382
Macquarie Bank Ltd.	Australia	10,781	11,798
Merrill Lynch International	United Kingdom	10,462	10,837
Morgan Stanley & Co. International	United Kingdom	9,285	9,873
HSBC Bank plc	United Kingdom	4,865	5,313
The Bank of Nova Scotia	Canada	2,661	2,995
Citigroup Global Markets Ltd.	United Kingdom	2,032	2,245
Nomura International plc	United Kingdom	462	499
Total		**271,850**	**293,327**
iShares Developed World Index Fund (IE)		**USD '000**	**USD '000**
BNP Paribas	France	650,493	689,572
Barclays Bank plc	United Kingdom	284,750	297,459
Societe Generale	France	276,101	302,097
UBS AG	Switzerland	232,273	258,386
Barclays Capital Securities Ltd.	United Kingdom	49,422	54,050
HSBC Bank plc	United Kingdom	41,004	45,030
J.P. Morgan Securities plc	United Kingdom	38,259	42,514
Morgan Stanley & Co. International	United Kingdom	32,936	34,883
Goldman Sachs International	United Kingdom	25,622	27,407
Macquarie Bank Ltd.	Australia	21,192	23,406
Merrill Lynch International	United Kingdom	15,250	16,002
Citigroup Global Markets Ltd.	United Kingdom	14,813	16,534
The Bank of Nova Scotia	Canada	4,288	4,628
Natixis SA	France	926	1,096
Jefferies International Limited	United Kingdom	454	571
Total		**1,687,783**	**1,813,635**
iShares Developed World Screened Index Fund (IE)		**USD '000**	**USD '000**
UBS AG	Switzerland	36,448	40,778
Barclays Bank plc	United Kingdom	33,558	36,788
Societe Generale	France	26,107	28,553
J.P. Morgan Securities plc	United Kingdom	20,544	22,903
Barclays Capital Securities Ltd.	United Kingdom	10,044	10,938
Citigroup Global Markets Ltd.	United Kingdom	9,668	10,681
BNP Paribas	France	8,514	8,961
Goldman Sachs International	United Kingdom	3,586	3,916
HSBC Bank plc	United Kingdom	2,454	2,746
The Bank of Nova Scotia	Canada	1,353	1,483
Total		**152,276**	**167,747**
iShares Emerging Market Screened Equity Index Fund (IE)		**USD '000**	**USD '000**
UBS AG	Switzerland	6,124	6,973
BNP Paribas	France	4,354	4,632
Goldman Sachs International	United Kingdom	939	1,040
HSBC Bank plc	United Kingdom	581	666
Morgan Stanley & Co. International	United Kingdom	228	724
Total		**12,226**	**14,035**
iShares Emerging Markets Index Fund (IE)		**USD '000**	**USD '000**
J.P. Morgan Securities plc	United Kingdom	125,477	141,599
BNP Paribas	France	97,915	106,108
Goldman Sachs International	United Kingdom	90,157	96,402
Morgan Stanley & Co. International	United Kingdom	51,412	54,981
Barclays Capital Securities Ltd.	United Kingdom	44,254	49,143
UBS AG	Switzerland	41,747	47,367
Merrill Lynch International	United Kingdom	18,902	20,156
Citigroup Global Markets Ltd.	United Kingdom	4,397	4,991
Macquarie Bank Ltd.	Australia	3,869	4,290
Societe Generale	France	3,279	3,678
HSBC Bank plc	United Kingdom	3,126	3,429
Total		**484,535**	**532,144**
iShares EMU Index Fund (IE)		**EUR '000**	**EUR '000**
Barclays Capital Securities Ltd.	United Kingdom	1,995	2,185
J.P. Morgan Securities plc	United Kingdom	442	485

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares EMU Index Fund (IE) (continued)		**EUR '000**	**EUR '000**
BNP Paribas	France	84	89
Nomura International plc	United Kingdom	64	70
HSBC Bank plc	United Kingdom	45	51
Goldman Sachs International	United Kingdom	14	15
Total		**2,644**	**2,895**
iShares Europe ex-UK Index Fund (IE)		**EUR '000**	**EUR '000**
BNP Paribas	France	39,745	42,771
Morgan Stanley & Co. International	United Kingdom	27,119	28,822
Citigroup Global Markets Ltd.	United Kingdom	26,336	29,047
J.P. Morgan Securities plc	United Kingdom	24,328	26,381
UBS AG	Switzerland	18,587	20,692
Barclays Capital Securities Ltd.	United Kingdom	18,464	20,234
Societe Generale	France	14,234	15,474
HSBC Bank plc	United Kingdom	7,366	8,014
Goldman Sachs International	United Kingdom	2,840	3,028
The Bank of Nova Scotia	Canada	1,075	1,181
Macquarie Bank Ltd.	Australia	849	946
Nomura International plc	United Kingdom	453	493
Merrill Lynch International	United Kingdom	128	134
Total		**181,524**	**197,217**
iShares Europe Index Fund (IE)		**EUR '000**	**EUR '000**
Barclays Capital Securities Ltd.	United Kingdom	2,217	2,416
Goldman Sachs International	United Kingdom	1,130	1,187
J.P. Morgan Securities plc	United Kingdom	881	979
Natixis SA	France	388	460
Citigroup Global Markets Ltd.	United Kingdom	343	383
UBS AG	Switzerland	268	300
Morgan Stanley & Co. International	United Kingdom	154	166
Societe Generale	France	139	150
The Bank of Nova Scotia	Canada	106	113
HSBC Bank plc	United Kingdom	79	87
BNP Paribas	France	35	37
Merrill Lynch International	United Kingdom	10	10
Total		**5,750**	**6,288**
iShares Japan Index Fund (IE)		**USD '000**	**USD '000**
Societe Generale	France	71,276	77,032
Barclays Capital Securities Ltd.	United Kingdom	35,481	39,501
BNP Paribas	France	33,596	36,105
HSBC Bank plc	United Kingdom	25,305	27,912
UBS AG	Switzerland	14,097	15,753
Merrill Lynch International	United Kingdom	11,874	12,186
Nomura International plc	United Kingdom	5,667	6,279
Citigroup Global Markets Ltd.	United Kingdom	3,037	3,303
J.P. Morgan Securities plc	United Kingdom	1,608	1,788
Macquarie Bank Ltd.	Australia	271	297
Total		**202,212**	**220,156**
iShares North America Index Fund (IE)		**USD '000**	**USD '000**
BNP Paribas	France	85,742	90,499
UBS AG	Switzerland	42,534	47,286
Societe Generale	France	22,481	24,391
Goldman Sachs International	United Kingdom	6,583	7,032
J.P. Morgan Securities plc	United Kingdom	5,839	6,459
HSBC Bank plc	United Kingdom	5	5
Total		**163,184**	**175,672**
iShares Pacific Index Fund (IE)		**USD '000**	**USD '000**
Macquarie Bank Ltd.	Australia	19,524	21,638
HSBC Bank plc	United Kingdom	16,999	18,788
Barclays Capital Securities Ltd.	United Kingdom	11,266	12,237
Goldman Sachs International	United Kingdom	4,957	5,360
BNP Paribas	France	4,580	4,927
UBS AG	Switzerland	4,566	5,163
Morgan Stanley & Co. International	United Kingdom	3,509	3,731
J.P. Morgan Securities plc	United Kingdom	2,142	2,357

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares Pacific Index Fund (IE) (continued)		**USD '000**	**USD '000**
Merrill Lynch International	United Kingdom	1,721	1,827
Total		**69,264**	**76,028**
iShares UK Index Fund (IE)		**GBP '000**	**GBP '000**
BNP Paribas	France	29,025	30,922
HSBC Bank plc	United Kingdom	22,477	24,640
The Bank of Nova Scotia	Canada	3,297	3,523
J.P. Morgan Securities plc	United Kingdom	711	787
Barclays Capital Securities Ltd.	United Kingdom	623	673
Citigroup Global Markets Ltd.	United Kingdom	281	308
Total		**56,414**	**60,853**

All securities on loan have an open maturity tenor as they are recallable or terminable daily.

Total return swaps

All OTC FDIs and total return swaps are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee. The collateral posted by each Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by each Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 May 2025 and the income/returns earned for the year ended 31 May 2025. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund name	Currency	% of NAV	Total returns earned '000
BlackRock Market Advantage Strategy Fund	EUR	65.48	1,693

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangement with the Fund's Manager or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 May 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure
BlackRock Market Advantage Strategy Fund		**EUR '000**
Goldman Sachs International	United Kingdom	102,903

The following table provides an analysis of the maturity tenor of total return swaps as at 31 May 2025.

		Maturity Tenor		
Fund name	Currency	8-30 days '000	91-365 days '000	Total '000
BlackRock Market Advantage Strategy Fund	EUR	48,104	54,799	102,903

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable daily.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 31 May 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Market Advantage Strategy Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
AUD	–	–	2	–
CAD	–	–	34	–
CHF	–	–	78	–
DKK	–	–	28	–
EUR	–	–	974	–
GBP	–	–	651	–
JPY	–	–	115	–
NOK	–	–	1	–
USD	–	–	967	–
OTC FDIs				
EUR	690	–	–	–
Total	**690**	**–**	**2,850**	**–**
iShares Developed Real Estate Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	594	–
CHF	–	–	2,478	–
EUR	–	–	38,540	–
GBP	–	–	30,304	–
JPY	–	–	16,287	–
NOK	–	–	559	–
USD	–	–	204,565	–
Total	**–**	**–**	**293,327**	**–**
iShares Developed World Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	3,568	–
CAD	–	–	347	–
CHF	–	–	12,814	–
EUR	–	–	72,230	–
GBP	–	–	193,601	–
JPY	–	–	261,336	–
NOK	–	–	771	–
USD	–	–	1,268,968	–
Total	**–**	**–**	**1,813,635**	**–**
iShares Developed World Screened Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	250	–
CAD	–	–	920	–
CHF	–	–	227	–
DKK	–	–	590	–
EUR	–	–	7,796	–
GBP	–	–	20,187	–
JPY	–	–	22,040	–
SEK	–	–	10,932	–
USD	–	–	104,805	–
Total	**–**	**–**	**167,747**	**–**
iShares Emerging Market Screened Equity Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	61	–
CAD	–	–	32	–
EUR	–	–	1,318	–
GBP	–	–	3,086	–
JPY	–	–	1,063	–
SEK	–	–	61	–
USD	–	–	8,414	–
Total	**–**	**–**	**14,035**	**–**
iShares Emerging Markets Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	738	–
CHF	–	–	3,339	–

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Emerging Markets Index Fund (IE) (continued)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
EUR	–	–	93,349	–
GBP	–	–	41,274	–
JPY	–	–	6,622	–
NOK	–	–	2,569	–
USD	–	–	384,253	–
Total	**–**	**–**	**532,144**	**–**
iShares EMU Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
CHF	–	–	1	–
EUR	–	–	1,032	–
GBP	–	–	406	–
JPY	–	–	101	–
NOK	–	–	9	–
USD	–	–	1,346	–
Total	**–**	**–**	**2,895**	**–**
iShares Europe ex-UK Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
AUD	–	–	322	–
CHF	–	–	1,679	–
EUR	–	–	23,872	–
GBP	–	–	28,879	–
JPY	–	–	14,731	–
NOK	–	–	479	–
USD	–	–	127,255	–
Total	**–**	**–**	**197,217**	**–**
iShares Europe Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
AUD	–	–	5	–
CHF	–	–	15	–
EUR	–	–	1,602	–
GBP	–	–	761	–
JPY	–	–	289	–
NOK	–	–	18	–
USD	–	–	3,598	–
Total	**–**	**–**	**6,288**	**–**
iShares Japan Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	245	–
CHF	–	–	1,336	–
EUR	–	–	34,229	–
GBP	–	–	21,400	–
JPY	–	–	66,119	–
NOK	–	–	32	–
USD	–	–	96,795	–
Total	**–**	**–**	**220,156**	**–**
iShares North America Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	736	–
CHF	–	–	2,269	–
EUR	–	–	3,013	–
GBP	–	–	25,401	–
JPY	–	–	20,911	–
NOK	–	–	117	–
USD	–	–	123,225	–
Total	**–**	**–**	**175,672**	**–**
iShares Pacific Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	80	–
CHF	–	–	326	–
EUR	–	–	13,237	–
GBP	–	–	9,273	–
JPY	–	–	2,952	–
NOK	–	–	43	–
USD	–	–	50,117	–

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
iShares Pacific Index Fund (IE) (continued)	**USD ‘000**	**USD ‘000**	**USD ‘000**	**USD ‘000**
Total	**–**	**–**	**76,028**	**–**
iShares UK Index Fund (IE)	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**
Securities lending transactions				
CHF	–	–	502	–
EUR	–	–	3,654	–
GBP	–	–	8,054	–
JPY	–	–	443	–
NOK	–	–	14	–
USD	–	–	48,186	–
Total	**–**	**–**	**60,853**	**–**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 May 2025.

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
BlackRock Market Advantage Strategy Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	184	1,238	–	1,422
Equities								
Recognised equity index	–	–	–	–	–	–	1,242	1,242
ETFs								
UCITS	–	–	–	–	–	–	61	61
Non-UCITS	–	–	–	–	–	–	125	125
Total	**–**	**–**	**–**	**–**	**184**	**1,238**	**1,428**	**2,850**
iShares Developed Real Estate Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	488	73	75,655	–	76,216
Equities								
Recognised equity index	–	–	–	–	–	–	190,571	190,571
ETFs								
UCITS	–	–	–	–	–	–	86	86
Non-UCITS	–	–	–	–	–	–	26,454	26,454
Total	**–**	**–**	**–**	**488**	**73**	**75,655**	**217,111**	**293,327**
iShares Developed World Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	9,163	203	444,722	–	454,088
Equities								
Recognised equity index	–	–	–	–	–	–	1,283,036	1,283,036
ETFs								
UCITS	–	–	–	–	–	–	54	54
Non-UCITS	–	–	–	–	–	–	76,457	76,457
Total	**–**	**–**	**–**	**9,163**	**203**	**444,722**	**1,359,547**	**1,813,635**
iShares Developed World Screened Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	19,018	–	19,018
Equities								
Recognised equity index	–	–	–	–	–	–	148,729	148,729
Total	**–**	**–**	**–**	**–**	**–**	**19,018**	**148,729**	**167,747**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
iShares Emerging Market Screened Equity Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	54	–	1,431	–	1,485
Equities								
Recognised equity index	–	–	–	–	–	–	12,550	12,550
Total	**–**	**–**	**–**	**54**	**–**	**1,431**	**12,550**	**14,035**
iShares Emerging Markets Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	110	163	193,789	–	194,062
Equities								
Recognised equity index	–	–	–	–	–	–	295,032	295,032
ETFs								
UCITS	–	–	–	–	–	–	192	192
Non-UCITS	–	–	–	–	–	–	42,858	42,858
Total	**–**	**–**	**–**	**110**	**163**	**193,789**	**338,082**	**532,144**
iShares EMU Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	1,059	–	1,059
Equities								
Recognised equity index	–	–	–	–	–	–	1,781	1,781
ETFs								
Non-UCITS	–	–	–	–	–	–	55	55
Total	**–**	**–**	**–**	**–**	**–**	**1,059**	**1,836**	**2,895**
iShares Europe ex-UK Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	461	5	43,233	–	43,699
Equities								
Recognised equity index	–	–	–	–	–	–	126,395	126,395
ETFs								
UCITS	–	–	–	–	–	–	6	6
Non-UCITS	–	–	–	–	–	–	27,117	27,117
Total	**–**	**–**	**–**	**461**	**5**	**43,233**	**153,518**	**197,217**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
iShares Europe Index Fund (IE)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	4	2	2,540	–	2,546
Equities								
Recognised equity index	–	–	–	–	–	–	3,713	3,713
ETFs								
UCITS	–	–	–	–	–	–	2	2
Non-UCITS	–	–	–	–	–	–	27	27
Total	**–**	**–**	**–**	**4**	**2**	**2,540**	**3,742**	**6,288**
iShares Japan Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	2,297	–	42,179	–	44,476
Equities								
Recognised equity index	–	–	–	–	–	–	153,417	153,417
ETFs								
Non-UCITS	–	–	–	–	–	–	22,263	22,263
Total	**–**	**–**	**–**	**2,297**	**–**	**42,179**	**175,680**	**220,156**
iShares North America Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	727	12	10,527	–	11,266
Equities								
Recognised equity index	–	–	–	–	–	–	163,737	163,737
ETFs								
UCITS	–	–	–	–	–	–	14	14
Non-UCITS	–	–	–	–	–	–	655	655
Total	**–**	**–**	**–**	**727**	**12**	**10,527**	**164,406**	**175,672**
iShares Pacific Index Fund (IE)	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	9	16,650	–	16,659
Equities								
Recognised equity index	–	–	–	–	–	–	54,271	54,271
ETFs								
UCITS	–	–	–	–	–	–	11	11
Non-UCITS	–	–	–	–	–	–	5,087	5,087
Total	**–**	**–**	**–**	**–**	**9**	**16,650**	**59,369**	**76,028**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
iShares UK Index Fund (IE)	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	607	–	607
Equities								
Recognised equity index	–	–	–	–	–	–	41,201	41,201
ETFs								
Non-UCITS	–	–	–	–	–	–	19,045	19,045
Total	**–**	**–**	**–**	**–**	**–**	**607**	**60,246**	**60,853**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, can be sold, re-invested or pledged.

As at 31 May 2025, all cash collateral received in respect of OTC derivative transactions by each Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in each Fund's schedule of investments. Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

The following table summarises the returns earned by the BlackRock Market Advantage Strategy Fund during the financial year ended 31 May 2025 from the re-investment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the twelve month period ended 31 May 2025. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	3.26
BlackRock ICS US Dollar Liquidity Fund - Agency (Dis) Shares	5.04
BlackRock ICS US Treasury Fund - Agency (Dis) Shares	4.87

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions, and held by each Fund's Trustee (or through its delegates) or through a securities settlement system, as at 31 May 2025.

Custodian	Non-cash collateral received Securities lending
BlackRock Market Advantage Strategy Fund	**EUR '000**
Euroclear	1,284
J.P. Morgan SE - Dublin Branch	1,566
Total	**2,850**
iShares Developed Real Estate Index Fund (IE)	**USD '000**
J.P. Morgan SE - Dublin Branch	293,327
Total	**293,327**
iShares Developed World Index Fund (IE)	**USD '000**
J.P. Morgan SE - Dublin Branch	1,813,635
Total	**1,813,635**
iShares Developed World Screened Index Fund (IE)	**USD '000**
J.P. Morgan SE - Dublin Branch	167,747
Total	**167,747**
iShares Emerging Market Screened Equity Index Fund (IE)	**USD '000**
J.P. Morgan SE - Dublin Branch	14,035
Total	**14,035**
iShares Emerging Markets Index Fund (IE)	**USD '000**
J.P. Morgan SE - Dublin Branch	532,144
Total	**532,144**
iShares EMU Index Fund (IE)	**EUR '000**
J.P. Morgan SE - Dublin Branch	2,895
Total	**2,895**
iShares Europe ex-UK Index Fund (IE)	**EUR '000**
J.P. Morgan SE - Dublin Branch	197,217
Total	**197,217**
iShares Europe Index Fund (IE)	**EUR '000**
J.P. Morgan SE - Dublin Branch	6,288
Total	**6,288**
iShares Japan Index Fund (IE)	**USD '000**
J.P. Morgan SE - Dublin Branch	220,156
Total	**220,156**
iShares North America Index Fund (IE)	**USD '000**
J.P. Morgan SE - Dublin Branch	175,672
Total	**175,672**
iShares Pacific Index Fund (IE)	**USD '000**
J.P. Morgan SE - Dublin Branch	76,028
Total	**76,028**
iShares UK Index Fund (IE)	**GBP '000**
J.P. Morgan SE - Dublin Branch	60,853
Total	**60,853**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 May 2025.

Issuer	Value
BlackRock Market Advantage Strategy Fund	**EUR '000**
Spain Government	526
UK Treasury	493
US Treasury	160
France Government	109
Microsoft Corp	84
European Investment Bank	71
Deutsche Bundesrepublik	45
Meta Platforms Inc	37
Sanofi SA	37
Taiwan Semiconductor Manufacturing Co Ltd	35
Other issuers	1,253
Total	**2,850**
iShares Developed Real Estate Index Fund (IE)	**USD '000**
US Treasury	38,902
Netherlands Government	14,022
Microsoft Corp	11,222
France Government	11,184
Meta Platforms Inc	9,094
NVIDIA Corp	7,906
Alphabet Inc	7,287
AbbVie Inc	6,672
Broadcom Inc	6,519
Apple Inc	6,047
Other issuers	174,472
Total	**293,327**
iShares Developed World Index Fund (IE)	**USD '000**
US Treasury	387,911
Microsoft Corp	75,191
AbbVie Inc	63,818
NVIDIA Corp	62,148
Meta Platforms Inc	61,245
Broadcom Inc	61,117
Tesla Inc	57,123
Apple Inc	57,040
Booking Holdings Inc	57,024
QUALCOMM Inc	57,024
Other issuers	873,994
Total	**1,813,635**
iShares Developed World Screened Index Fund (IE)	**USD '000**
US Treasury	12,048
Microsoft Corp	7,640
Alphabet Inc	7,503
Apple Inc	7,009
Flutter Entertainment PLC	6,669
UK Treasury	5,950
Amazon.com Inc	4,581
Cummins Inc	4,024
United States Steel Corp	3,871
Amphenol Corp	3,809
Other issuers	104,643
Total	**167,747**
iShares Emerging Market Screened Equity Index Fund (IE)	**USD '000**
US Treasury	1,112
Flutter Entertainment PLC	695
United States Steel Corp	662
Microsoft Corp	652
Amphenol Corp	651
Cummins Inc	651
Anheuser-Busch InBev SA/NV	524
Xylem Inc/NY	522
Boston Scientific Corp	481
Apple Inc	470

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
iShares Emerging Market Screened Equity Index Fund (IE) (continued)	**USD '000**
Other issuers	7,615
Total	**14,035**
iShares Emerging Markets Index Fund (IE)	**USD '000**
US Treasury	95,361
Netherlands Government	31,775
Alphabet Inc	29,591
France Government	21,005
Microsoft Corp	20,348
Meta Platforms Inc	17,993
UK Treasury	17,926
Spain Government	15,162
Credo Technology Group Holding Ltd	14,314
Zscaler Inc	14,059
Other issuers	254,610
Total	**532,144**
iShares EMU Index Fund (IE)	**EUR '000**
Republic of Austria	528
Netherlands Government	233
NVIDIA Corp	203
S&P Global Inc	203
Linde PLC	203
US Treasury	136
UK Treasury	123
Merck & Co Inc	110
Alphabet Inc	98
Netflix Inc	89
Other issuers	969
Total	**2,895**
iShares Europe ex-UK Index Fund (IE)	**EUR '000**
US Treasury	18,202
UK Treasury	9,182
Spain Government	7,948
Alphabet Inc	5,881
Republic of Austria	4,889
ROBLOX Corp	4,710
iShares MSCI ACWI ETF	4,355
iShares Russell 1000 Growth ETF	4,355
iShares Core S&P 500 ETF	4,355
Vanguard S&P 500 ETF	4,355
Other issuers	128,985
Total	**197,217**
iShares Europe Index Fund (IE)	**EUR '000**
US Treasury	1,080
Republic of Austria	584
Netherlands Government	581
NVIDIA Corp	266
S&P Global Inc	225
Linde PLC	225
Alphabet Inc	205
UK Treasury	191
Merck & Co Inc	121
Microsoft Corp	118
Other issuers	2,692
Total	**6,288**
iShares Japan Index Fund (IE)	**USD '000**
US Treasury	15,680
France Government	12,868
Republic of Austria	9,545
Rakuten Bank Ltd	6,133
Netherlands Government	4,141
iShares MSCI ACWI ETF	3,677
iShares Russell 1000 Growth ETF	3,677
iShares Core S&P 500 ETF	3,677
Vanguard S&P 500 ETF	3,677
NVIDIA Corp	3,673

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
iShares Japan Index Fund (IE) (continued)	**USD '000**
Other issuers	153,408
Total	**220,156**
iShares North America Index Fund (IE)	**USD '000**
Microsoft Corp	11,626
AbbVie Inc	9,731
Meta Platforms Inc	9,585
US Treasury	9,255
Broadcom Inc	8,944
Booking Holdings Inc	8,944
NVIDIA Corp	8,944
QUALCOMM Inc	8,944
Apple Inc	8,944
Tesla Inc	8,944
Other issuers	81,811
Total	**175,672**
iShares Pacific Index Fund (IE)	**USD '000**
US Treasury	6,095
Republic of Austria	2,956
Netherlands Government	2,763
Microsoft Corp	2,165
France Government	2,039
Copart Inc	1,964
SharkNinja Inc	1,964
Japan Post Bank Co Ltd	1,964
Diageo PLC	1,964
Enel SpA	1,964
Other issuers	50,190
Total	**76,028**
iShares UK Index Fund (IE)	**GBP '000**
iShares MSCI ACWI ETF	3,149
iShares Russell 1000 Growth ETF	3,149
iShares Core S&P 500 ETF	3,149
Vanguard S&P 500 ETF	3,148
ICICI Bank Ltd	3,006
Taiwan Semiconductor Manufacturing Co Ltd	3,005
iShares MSCI ACWI ex U.S. ETF	2,570
iShares Russell 1000 ETF	2,492
Microsoft Corp	2,318
Vinci SA	2,240
Other issuers	32,627
Total	**60,853**

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 May 2025, the "reference period". Comparative information is presented for the financial year ended 31 May 2024 and 31 May 2023, the "previous reference periods".

All data presented for the Fund's investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held for actively managed funds, at each quarter end date within the reference period for which the Fund met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party.

The term "Assets" shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS 102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm ("DNSH"): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

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SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
iShares Developed World Screened Index Fund (IE)

Legal entity identifier:
5493003VEXYSMO3I1195

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction, thermal coal power, palm oil production or distribution, arctic oil and gas extraction
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management
Exclusion of companies classified as violating United Nations Global Compact principles
Reduction (30%) in GHG intensity relative to the Parent Index

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **How did the sustainability indicators perform?**
  The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance 2025	2024	2023
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	30.42%	30.31%	30.83%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%

- **…and compared to previous periods?**
  The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**
    This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
    This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG controversy score
Emissions to water	Exclusion of issuers based on an MSCI ESG controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG controversy score
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons
Greenhouse gas (GHG) Emissions	Minimum reduction 30% carbon emission intensity
GHG Intensity of investee companies	Minimum reduction 30% carbon emission intensity

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

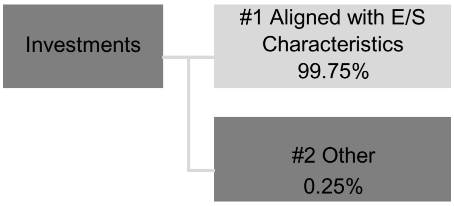
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.34%	United States
Nvidia Corp	Information Technology	4.87%	United States
Microsoft Corp	Information Technology	4.58%	United States
Amazon Com Inc	Consumer Discretionary	2.77%	United States
Meta Platforms Inc Class A	Communication	1.84%	United States
Alphabet Inc Class A	Communication	1.51%	United States
Alphabet Inc Class C	Communication	1.31%	United States
Tesla Inc	Consumer Discretionary	1.23%	United States
Broadcom Inc	Information Technology	1.13%	United States
Eli Lilly	Health Care	1.08%	United States
Jpmorgan Chase & Co	Financials	1.05%	United States
Berkshire Hathaway Inc Class B	Financials	0.98%	United States
Unitedhealth Group Inc	Health Care	0.86%	United States
Visa Inc Class A	Financials	0.74%	United States
Mastercard Inc Class A	Financials	0.65%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The following table details the asset allocation of the Fund for the current and previous reference periods.

	% of Investments		
Asset allocation	**2025**	**2024**	**2023**
#1 Aligned with E/S characteristics	99.75%	99.59%	99.39%
#2 Other	0.25%	0.41%	0.61%

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Information Technology	Software & Services	10.40%
Information Technology	Semiconductors & Semiconductor Equipment	9.50%
Health Care	Pharma, Biotech & Life Sciences	8.07%
Financials	Financial Services	7.36%
Information Technology	Tech Hardware & Equipment	7.33%
Industrials	Capital Goods	6.73%
Communication	Media & Entertainment	6.68%
Financials	Banks	6.43%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.15%
Health Care	Health Care Equipment & Services	4.38%
Financials	Insurance	3.48%
Materials	Materials	3.22%
Consumer Discretionary	Autos & Components	2.37%
Consumer Discretionary	Consumer Services	2.05%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.01%
Utilities	Utilities	1.87%
Consumer Staples	Consumer Staples Distribution & Retail	1.82%
Industrials	Commercial & Professional Services	1.79%
Industrials	Transportation	1.79%
Communication	Telecom	1.47%
Consumer Discretionary	Consumer Durables	1.46%
Energy	Integrated Oil & Gas	1.24%
Consumer Staples	Food Beverage Tobacco	1.23%
Energy	Oil & Gas Storage & Transportation	0.58%
Energy	Oil & Gas Equipment & Services	0.21%
Energy	Oil & Gas Refining & Marketing	0.21%
Energy	Oil & Gas Exploration & Production	0.09%
Energy	Coal & Consumable Fuels	0.03%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling.

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

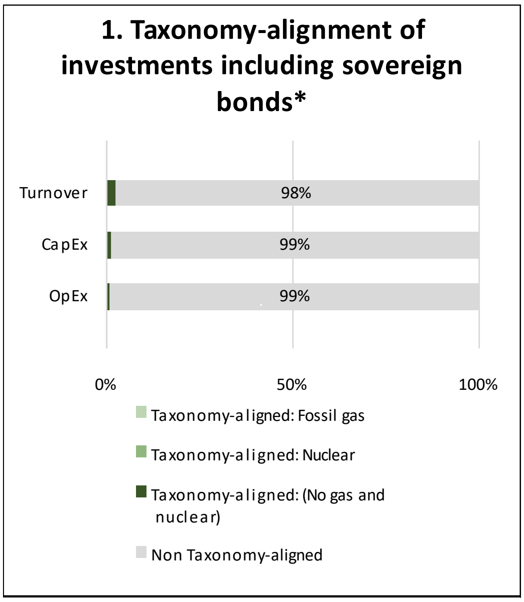
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

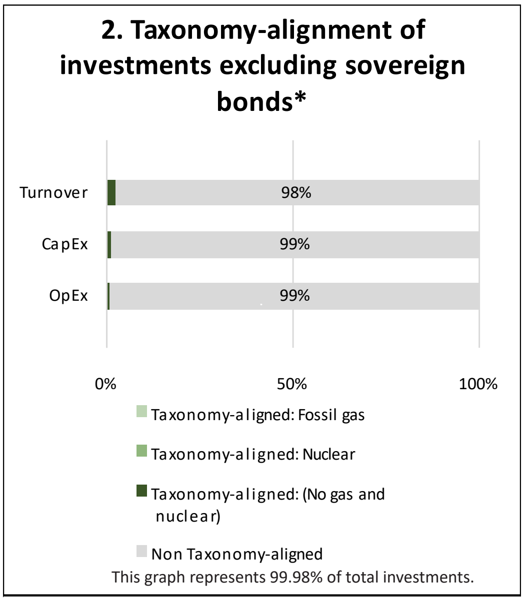
☒ **Yes**

☒ In fossil gas ☒ In nuclear energy

☐ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%[1]	0.00%	0.00%[1]
Taxonomy-aligned: Nuclear	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: (No gas and nuclear)	2.44%	1.20%	0.87%
Non Taxonomy-aligned	97.55%	98.80%	99.12%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: Nuclear	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: (No gas and nuclear)	2.44%	1.20%	0.87%
Non Taxonomy-aligned	97.55%	98.80%	99.12%

[1]The Fund had exposure to investments that were EU Taxonomy-aligned; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

For the reference period, 0.02% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.40%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**
  For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.10%
Enabling Activities	1.90%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  For the previous reference periods, 0.00% of the Fund's investments were aligned with EU Taxonomy.

*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

iSHARES DEVELOPED WORLD SCREENED INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index/methodology/latest/ESGScreened.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

- **How did this financial product perform compared with the reference benchmark?**

Sustainability Indicator	Metric	Fund	Reference Benchmark
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	30.42%	30.36%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

- **How did this financial product perform compared with the broad market index?**

Sustainability Indicator	Metric	Fund	Broad Market Index
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.05%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	30.42%	N/A
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	19.61%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	5.58%

iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	**Legal entity identifier:**
iShares Emerging Market Screened Equity Index Fund (IE)	549300JQN60FY4XALB24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands

- **How did the sustainability indicators perform?**

  The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance 2025	2024	2023
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%

- **…and compared to previous periods?**

  The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**

    This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG controversy score
Emissions to water	Exclusion of issuers based on an MSCI ESG controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.80%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	4.25%	China
Samsung Electronics Ltd	Information Technology	3.04%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	2.15%	Hong Kong
Reliance Industries Ltd	Energy	1.33%	India
Blk Ics Usd Liq Agency Dis	Cash Securities	1.29%	Ireland
Hdfc Bank Ltd	Financials	1.27%	India
Meituan	Consumer Discretionary	1.16%	China
Icici Bank Ltd	Financials	1.03%	India
Infosys Ltd	Information Technology	0.99%	India
Hon Hai Precision Industry Ltd	Information Technology	0.98%	Taiwan (Republic of China)
China Construction Bank Corp H	Financials	0.92%	China
Sk Hynix Inc	Information Technology	0.91%	Korea (South), Republic of
Pdd Holdings Ads Inc	Consumer Discretionary	0.89%	Ireland
Mediatek Inc	Information Technology	0.78%	Taiwan (Republic of China)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Investments

#1 Aligned with E/S Characteristics 96.94%

#2 Other 3.06%

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

The following table details the asset allocation of the Fund for the current and previous reference period.

	% of Investments		
Asset allocation	**2025**	**2024**	**2023**
#1 Aligned with E/S characteristics	96.94%	98.47%	98.92%
#2 Other	3.06%	1.53%	1.08%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Financials	Banks	18.21%
Information Technology	Semiconductors & Semiconductor Equipment	13.29%
Information Technology	Tech Hardware & Equipment	8.76%
Communication	Media & Entertainment	6.44%
Materials	Materials	5.90%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.18%
Industrials	Capital Goods	4.28%
Consumer Discretionary	Autos & Components	3.93%
Financials	Insurance	3.11%
Communication	Telecom	2.96%
Financials	Financial Services	2.92%
Consumer Staples	Food Beverage Tobacco	2.84%
Consumer Discretionary	Consumer Services	2.81%
Information Technology	Software & Services	2.76%
Health Care	Pharma, Biotech & Life Sciences	2.68%
Energy	Oil & Gas Refining & Marketing	2.09%
Utilities	Utilities	2.01%
Industrials	Transportation	1.89%
Energy	Integrated Oil & Gas	1.82%
Real Estate	Real Estate Management & Development	1.52%
Consumer Staples	Consumer Staples Distribution & Retail	1.22%
Consumer Discretionary	Consumer Durables	1.21%
Energy	Oil & Gas Storage & Transportation	0.26%
Energy	Oil & Gas Exploration & Production	0.09%
Energy	Oil & Gas Drilling	0.05%
Energy	Coal & Consumable Fuels	0.02%
Energy	Oil & Gas Equipment & Services	0.01%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

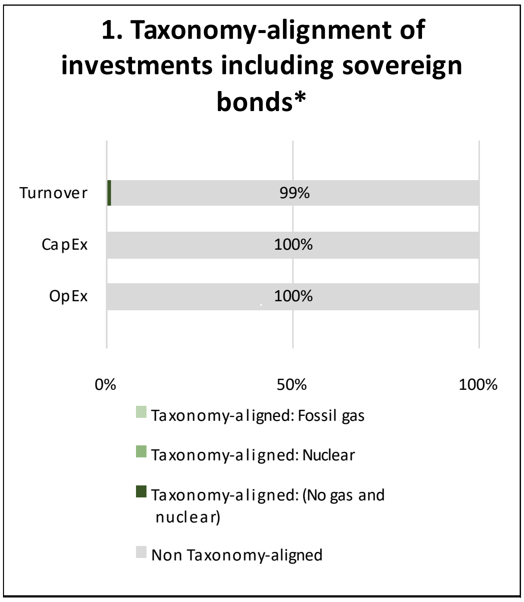
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

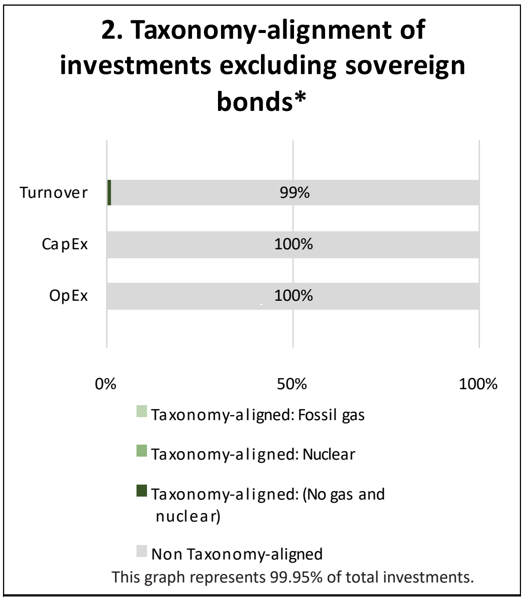
☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.38%	0.13%	0.04%
Non Taxonomy-aligned	98.62%	99.87%	99.96%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.38%	0.13%	0.04%
Non Taxonomy-aligned	98.62%	99.87%	99.96%

For the reference period, 0.05% of the Fund’s total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.36%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**
  For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transition Activity	0.09%
Enabling Activity	0.62%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  For the previous reference periods, 0.00% of the Fund's investments were aligned with EU Taxonomy.

*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section "To what extent were the environmental and/or social characteristics of the Fund met?").

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

iSHARES EMERGING MARKET SCREENED EQUITY INDEX FUND (IE)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI Emerging Markets Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index/methodology/latest/Worldexselectcontroversies.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

- **How did this financial product perform compared with the reference benchmark?**

Sustainability Indicator	Metric	Fund	Reference Benchmark
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

- **How did this financial product perform compared with the broad market index?**

Sustainability Indicator	Metric	Fund	Broad Market Index
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.95%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	1.48%
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	3.04%

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