BlackRock®

Annual report and audited financial statements

BlackRock Global Index Funds

R.C.S. Luxembourg: B 171278

For the financial year ended 31 March 2025

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Subscriptions can only be made on the basis of the current Prospectus, the Key Information Document ("PRIIPs KID") supplemented by the most recent annual report and audited financial statements and interim report and unaudited financial statements, if published after such annual report and audited financial statements. Copies are available at the registered office of the BlackRock Global Index Funds (the "Company") from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

General Information

Board of Directors
Denise Voss, Chairwoman
Bettina Mazzocchi
Geoffrey Radcliffe
Davina Saint
Keith Saldanha
Vasiliki Pachatouridi
Benjamin Gregson (appointed effective 19 June 2024)

All Directors are non-executive.
Bettina Mazzocchi, Keith Saldanha, Vasiliki Pachatouridi and Benjamin Gregson are employees of the BlackRock Group (BlackRock, Inc. is the ultimate holding company of this group, which the Management Company, Investment Advisers and Principal Distributor are part of).
Geoffrey Radcliffe is a former employee of the BlackRock Group.
Denise Voss and Davina Saint are independent Directors.

Management Company
BlackRock (Luxembourg) S.A.
35A, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Investment Advisers
BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue,
London EC2N 2DL,
United Kingdom

BlackRock Institutional Trust Company N.A.
400 Howard Street,
San Francisco CA 94105,
United States of America

BlackRock (Singapore) Limited
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20 Anson Road,
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Sub-investment Adviser
BlackRock Asset Management North Asia Limited
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Three Garden Road,
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Principal Distributor
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United Kingdom

Depositary and Fund Accountant
State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Listing Agent, Registrar and Transfer Agent
J.P. Morgan SE, Luxembourg Branch
European Bank & Business Centre,
6C, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Independent Auditor
Deloitte Audit, S.à r.l.
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisers
Arendt & Medernach SA
41A, avenue J.F. Kennedy,
L-2082 Luxembourg,
Grand Duchy of Luxembourg

Securities Lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue,
London EC2N 2DL,
United Kingdom

Paying Agents
France:
CACEIS Bank France
1-3 Place Valhubert,
75013 Paris,
France

Luxembourg:
(Central Paying Agent)
J.P. Morgan SE, Luxembourg Branch
European Bank & Business Centre,
6C, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Sweden:
BlackRock Investment Management (UK) Limited Stockholm Branch
Norrlandsgatan 16,
111 43 Stockholm,
Sweden

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

United Kingdom:
J.P. Morgan Europe Limited
UK Paying Agency
3 Lochside View,
Edinburgh EH12 9DH,
United Kingdom

General Information continued

Registered Office
49, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Enquiries
In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:

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c/o BlackRock (Luxembourg) S.A.
P.O. Box 1058,
L-1010 Luxembourg,
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All other enquiries:
Fax: + 352 462 685 894
Email:
investor.services@blackrock.com

Current Prospectus
The Company's Prospectus and the relevant PRIIPs KID along with copies of the Application Form may be obtained from the Investor Service Centre, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Incorporation, the annual report and audited financial statements and interim report and unaudited financial statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from:
www.blackrockinternational.com

Representatives
The representative in South Africa is BlackRock Investment Management (UK) Limited (South African Branch), Regus Convention Towers, Crn. Of Heerngracht and Coen Steyter Street, Cape Town 8001, South Africa.

The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zürich, Switzerland.

Portfolio of Investments
Equities are primarily classified by the country of incorporation of the entity in which the Fund (each a "Fund", together the "Funds") holds shares.

Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Collective Investment Schemes ("CIS") and Exchange Traded Funds ("ETF") are primarily classified by the country of domicile of the CIS or ETF.

Purchases and Sales
A detailed list of investments purchased and sold for any Fund from 1 April 2024 to 31 March 2025 is available upon request, free of charge, from the Registered Office, or the offices of the Representatives as mentioned above.

Authorised Status
The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Part I of Luxembourg Law of 17 December 2010, as amended. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of all the Company's Funds in the umbrella in the following countries: Austria, Chile, Denmark, Estonia, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland and the United Kingdom.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1239.

Chairwoman's Letter to Shareholders

March 2025

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Index Funds (the "Company" or "BGIF") over the 12 months to 31 March 2025. The BGIF range comprised 10 Funds (each a "Fund", together the "Funds") as at 31 March 2025. The Funds' performance is covered in more detail in the separate Investment Adviser's Report.

Global equity markets continued to perform positively over the period driven by further declines in inflation and the start of central bank interest rate-reduction programmes in Europe and North America. However, there were growing signs of volatility towards the end of the period due to concerns about the potential disruption to global trade caused by protectionist policies in the US.

Despite fears that the interest-rate rises of 2022 and 2023 could cause a significant slowdown in global growth during 2024, most major economies were able to avoid falling into recession. The US economy grew faster than expected over 2024 as a whole and was supported by consumer spending and resilience in the employment market. Gross domestic product (GDP) in the Eurozone grew by 0.4% in the third quarter of 2024, remained flat in the final quarter of the year, and expanded again by 0.4% in the first quarter of 2025. However, in the most recent edition of its World Economic Outlook Update, published in April 2025, the International Monetary Fund ("IMF") downgraded its 2025 growth forecast for the world economy to 2.8%. The IMF warned that the introduction of wide-ranging tariffs in the US could cause considerable disruption to international trade.

The 12-month period began on a downbeat note, with market turbulence caused by concerns that the war in Gaza could escalate into a wider conflict in the Middle East, while inflation figures in the US remained stubbornly above the 2% target set by the Federal Reserve ("the Fed"). However, share prices rose in the months that followed, with policymakers in the US and Europe appearing increasingly confident that the rate of price increases was coming under control.

The European Central Bank (ECB) and Bank of England (BoE) cut interest rates for the first time since the early months of the COVID-19 pandemic in June and August respectively. The Fed followed suit in September, making a 0.5% rate reduction – a larger cut than many investors had been expecting. Markets were more volatile later in the summer, with sharp falls recorded at the start of August as weak US economic data raised fears of a potential downturn in the world's largest economy. However, share prices had recovered their losses by the end of the month, and continued to make solid gains in September. A raft of new stimulus measures announced by the People's Bank of China and the Chinese government at the end of September provided further impetus.

Donald Trump's victory in the US presidential election in November initially sparked significant share-price gains on Wall Street and elsewhere in the world. Trump was expected to introduce more business-friendly policies in his second term. However, there was concern among investors in late 2024 and early 2025 about the potential impact of new US tariffs on imports from Europe, China and other major trading partners. Technology stocks in the West recorded sharp losses in early 2025 following reports that researchers in China had developed a new low-cost Artificial Intelligence (AI) model.

There was continued volatility in fixed-income assets during the period. Globally, government bond yields declined between May and October 2024 as central banks started to loosen monetary policy (when yields fall, bond prices rise). However, yields rose on US Treasuries and other governments' bonds towards the end of 2024 due to uncertainty surrounding the impact of the Trump administration's economic policies and fears that central banks might be forced to slow the pace of interest-rate cuts.

The performance of the Funds is covered in more detail in the separate Investment Adviser's Report, which also sets out some views regarding the investment outlook.

During the period, assets in the Company rose 2.09% in US dollar terms to USD 8,362.30 million. Six of the 10 funds saw an increase in assets under management ("AUM") over the period.

The iShares Euro Government Bond Index Fund (LU) recorded the largest percentage rise in AUM: it saw inflows of 56.17% in euro terms, ending at EUR 162.06 million. The iShares World Equity Index Fund (LU) added 35.99% in value to finish at USD 3,219.74 million, and the iShares Euro Aggregate Bond Index Fund (LU) gained 30.65% to reach EUR 275.19 million.

The iShares Europe Equity Index Fund (LU) saw an increase in assets of 21.92% over the 12 months, taking it to EUR 317.53 million, and the iShares North America Equity Index Fund (LU) gained 12.99% in AUM to close at USD 495.91 million. There was also a rise in AUM in the iShares Global Government Bond Index Fund (LU), which gained 9.74% to reach EUR 1,078.06 million.

The largest decline in terms of AUM over the period was recorded by the iShares Emerging Markets Government Bond Index Fund (LU). It fell 31.10% to close at USD 2,164.38 million. The iShares Japan Equity Index Fund (LU) lost 12.22% to end at USD 103.13 million, and the iShares Emerging Markets Equity Index Fund (LU) fell 7.21% to USD 276.75 million. Finally, the iShares Pacific ex Japan Equity Index Fund (LU) recorded a fall in AUM of 6.74% to end at USD 208.44 million.

The information stated in this report is historical and not necessarily indicative of future performance.

Chairwoman's Letter to Shareholders

March 2025 continued

Regulatory change continued throughout Europe and a number of these developments could have implications for investors. Key changes include:

- The European Union's Sustainable Finance Disclosure Regulation (SFDR) imposes transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework were finalised in 2022 and adopted at the start of 2023. At the same time, the EU has developed an EU-wide classification system or 'framework'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There have also been moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") implemented in 2024. Under the CSRD regulations, companies are obliged to report on sustainability across their supply chains ("Scope 3"), and are also required to incorporate double materiality into their reporting. Double materiality is the requirement to report not just on how sustainability-related issues affect the company, but how the company's activities affect the likes of the environment, climate change and social issues. The Luxembourg government recently took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.

- Also in 2024, the FCA introduced new rules governing the marketing of certain investment funds established outside the UK. Under the Overseas Fund Regime ("OFR"), authorised funds can be promoted to retail investors in the same way as authorised collective investment schemes that have been set up in the UK. The OFR is available to most funds established in European Economic Area and European Union member states that have been authorised under the European Commission's UCITS Directive.

Should you have any questions on any of this material, please contact us via our website: www.blackrockinternational.com via email: investor.services@blackrock.com.

Yours faithfully,

Denise Voss
Chairwoman

April 2025

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report
Performance Overview

1 April 2024 to 31 March 2025

Investment Objective

The investment objective of each Fund is to match the performance of the Benchmark Index of that Fund.

Fund	Benchmark Index	Investment Management Approach	SFDR classification
iShares Emerging Markets Equity Index Fund (LU)	MSCI Emerging Markets Index	Replicating	Other
iShares Emerging Markets Government Bond Index Fund (LU)	J.P. Morgan Emerging Markets Bond Global Diversified Index	Optimising	Other
iShares Europe Equity Index Fund (LU)	MSCI Europe Index	Replicating	Other
iShares Euro Aggregate Bond Index Fund (LU)	Bloomberg Barclays Euro Aggregate Bond Index	Optimising	Other
iShares Euro Government Bond Index Fund (LU)	FTSE EMU Government Bond Index	Optimising	Other
iShares Global Government Bond Index Fund (LU)	FTSE World Government Bond Index	Optimising	Other
iShares Japan Equity Index Fund (LU)	MSCI Japan Index	Replicating	Other
iShares North America Equity Index Fund (LU)	MSCI North America Index	Replicating	Other
iShares Pacific ex Japan Equity Index Fund (LU)	MSCI Pacific ex Japan Index	Replicating	Other
iShares World Equity Index Fund (LU)	MSCI World Index	Replicating	Other

Market Review

Global stock markets overall performed positively across the period as inflation remained under control and major central banks in North America and Europe started to reduce interest rates. However, there were increasing signs of market weakness and volatility due to growing uncertainty around the direction of trade and foreign policy in the US.

The period began with falls in share prices in April 2024 on renewed concerns about the spread of war in the Middle East as well as fading hopes of interest-rate cuts in the first half of 2024. However, comments from Fed officials the following month that indicated a possible easing of monetary policy later in the summer helped share prices to recover.

In June 2024, news that the French president Emmanuel Macron had announced a snap parliamentary election led to heavy losses on the Paris stock exchange as well as other European bourses. Investors in the UK broadly welcomed the Labour's landslide victory in July's general election. The party is expected to promote pro-growth policies and herald a period of greater political stability in Britain.

The prospect of imminent interest-rate cuts in the US and UK led to gains among smaller companies in July 2024. After several months of strong performance, major technology stocks took a back seat during the month as investors started to question whether market enthusiasm surrounding the potential economic impact of AI was overblown. Steep share-price falls were seen in early August after the publication of weaker-than-expected manufacturing and employment data in the US raised fears of a recession. However, markets had largely recovered their losses by the end of the month.

Further gains were made in September 2024 as the both the Fed and the ECB cut interest rates. Declines in oil prices, which followed speculation that Saudi Arabia was considering abandoning its unofficial USD 100-a-barrel target, helped to calm fears of a renewed rise in inflation.

Donald Trump's victory in the US presidential election in November prompted significant gains on Wall Street and other global markets as investors anticipated tax cuts and a more favourable regulatory environment in the US. However, there was volatility in equity prices at the start of 2025 as Trump unveiled plans to impose tariffs on China, Mexico and Canada, as well as potentially the EU. This led to a rotation out of US stocks and into Europe: major indices on Wall Street declined over the course of February, while share prices in countries such as Germany, France and the UK continued to rise.

Meanwhile, shares in the world's largest technology businesses sold off in January 2025 following reports that a Chinese AI company had managed to create a large-language model at a fraction of the cost and computing power of similar software developed by major US firms. In the second half of 2024, investors had begun to question the levels of capital investment required to develop new AI systems, as well as whether the technology would be able to deliver the large-scale productivity gains promised by its proponents.

The economic outlook in China finally showed signs of improvement following a challenging post-pandemic period. The announcement of wide-ranging new stimulus measures at the end of September was well received by investors and prompted a surge in Chinese stock markets. Japan's stock market performance was more subdued following the strong gains recorded in the early months of 2024. Stocks in Tokyo fell back as investors grew concerned that the Bank of Japan ("BoJ") would make further increases to interest rates.

While the start of central bank interest-rate cutting programmes in Europe and the US helped global bond yields to fall and prices to rise in the period leading up to October 2024 (bond yields move inversely to prices), yields in the US and UK in particular ticked up again towards the end of the year and at the start of 2025. This was due to expectations that economic policies in both countries could increase inflationary pressures in 2025 and beyond. The yield on 10-year US Treasuries reached 4.8% in mid-January 2025, close to its post-COVID high, having fallen as low as 3.6% in September 2024.

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report
Performance Overview

1 April 2024 to 31 March 2025 continued

Equity Fund Performance
The iShares Emerging Markets Equity Index Fund (LU) was the strongest performer in percentage terms over the 12-month period, returning 7.85%. In addition, there were gains for the iShares Europe Equity Index Fund (LU), which rose 6.15%, the iShares Pacific ex Japan Equity Index Fund (LU) (+6.05%), and the iShares North America Equity Index Fund (LU), which advanced 5.50%.

The iShares World Equity Index Fund (LU) also recorded positive performance, returning 5.15%, but the iShares Japan Equity Fund (LU) returned -2.82% over the 12 months.

Fixed Income Fund Performance
The iShares Emerging Markets Government Bond Index Fund (LU) recorded the largest gain among fixed-income funds, rising 6.45% over the period, while the iShares Euro Aggregate Bond Index Fund (LU) returned 1.72%. The iShares Global Government Bond Index Fund (LU) added 1.62% and the iShares Euro Government Bond Index Fund (LU) rose 0.81%.

Outlook
Following positive equity-market performance in most of 2024, the picture in 2025 has been considerably more mixed. Despite signs that inflation remains under control as well as further central bank interest-rate reductions, a number of new headwinds have emerged, leading to significant volatility in equity, bond and commodities markets.

The geopolitical situation in the Middle East and Ukraine remains unstable, while the unpredictable nature of the new US administration's approach to international trade and foreign policy has created significant levels of uncertainty among businesses and investors alike. At the same time, the development of lower-cost AI models has called into question the ongoing high levels of capital expenditure on technology infrastructure by major software companies.

On the positive side, however, China's renewed efforts to stimulate its economy have been well received by investors and have the potential to play an important role in the growth of the global economy in the months ahead.

Despite the macroeconomic challenges of recent years, the corporate sector has remained reasonably robust to date, although there are signs of slowing consumer spending and weakening business confidence in the US and Europe.

Notwithstanding these headwinds, there are companies in all areas of the global economy that have demonstrated their resilience through recent turbulence, and which are set to benefit from a period of looser monetary policy. While there will undoubtedly be challenges in the months ahead, so too will opportunities continue to emerge.

Tracking Difference
The investment objective of the Funds is to match the performance of the benchmark indices listed in the table below:

Tracking difference is defined as the difference in returns between a Fund and its Benchmark Index. For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consists of the securities that make up the Benchmark Index, in similar proportion to the weights represented in the Benchmark Index.

For optimising funds, the investment management approach aims to match the performance of a Benchmark Index by investing in a portfolio that is primarily made up of securities that represent the Benchmark Index. The objective is to generate the total return of the Benchmark Index as close as reasonably possible net of transaction costs and gross of fees.

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

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

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report
Performance Overview

1 April 2024 to 31 March 2025 continued

Tracking Error
Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its Benchmark Index. Tracking error shows the consistency of the returns relative to the Benchmark Index over a defined period of time. Tracking error is based on the net asset value ("NAV") calculated in accordance with the Prospectus.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its Benchmark Index. For physically replicating funds, the investment management approach is to buy a portfolio of securities that, as far as practicable, consist of the securities that make up the Benchmark Index, in similar proportion to the weights represented in the Benchmark Index.

For optimising 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 total return as close as reasonably possible to that of the index, net of transaction costs and gross of fees.

Explanation of Divergence Between Anticipated and Realised Tracking Error
The Funds may have a tracking error due to a number of sources.

Cash management, efficient portfolio management techniques (including securities lending), transaction costs from rebalancing and currency hedging collectively can have an impact on tracking error, as well as the return differential between a Fund and its Benchmark Index. Importantly, these impacts can be either positive or negative, depending on the underlying circumstances.

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

A Fund's tracking error may also be affected if the times at which a Fund and its Benchmark Index are priced are different. Where the Benchmark Index is valued at the time the relevant markets close for business and a Fund is valued at an earlier time, the tracking error of that Fund may appear to be higher than if the Fund and the Benchmark Index were priced at the same time. This is particularly relevant for the fixed income Funds, although, less so for the equity Funds for which the relevant index provider issues a price of the relevant Benchmark Index at the same time as the equity Fund's valuation point.

In addition, as the NAV of a Fund taken at its valuation point includes the effect of any swing pricing, the tracking error figures set out below may be impacted depending on the significance of any swing pricing adjustment in the NAV in order to reduce the effect of "dilution" on that Fund resulting from the sale or purchase of shares in the Fund.

A Fund's tracking error may also be affected by non-dealing days, which occur at times when the local stock exchanges or regulated markets in respect of a particular Fund are closed for trading and settlement due to public holidays. During such times, the relevant Funds will not be able to obtain access to such market(s) directly and will, for example, either hold the cash received from any subscriptions until the relevant market(s) are open or will obtain exposure to the relevant market(s) indirectly using proxy instruments. Both approaches may increase a Fund's tracking error. Alternatively, the tracking error of a Fund may be affected if there is a public holiday in Luxembourg (when the Funds are not priced), as the NAV of the Funds will remain the same, despite movements in the underlying markets.

The table below compares the anticipated tracking error of the Funds (disclosed in the Prospectus on an ex ante basis) against the actual realised tracking error of the Funds as at 31 March 2025. 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.

April 2025

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report
Performance Overview

1 April 2024 to 31 March 2025 continued

Performance summary, tracking difference and tracking error

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging and sampling techniques. 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 arising due to withholding taxes depend 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.

					Primary drivers impacting tracking difference							
Fund	Fund return %	Benchmark Index %	TER %	Tracking difference gross of TER %	Net income difference[1]	Securities lending	Investment techniques[2]	Valuation Difference		Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
iShares Emerging Markets Equity Index Fund (LU)	7.85	7.99	0.62	0.48	√	√	√	√	Up to	1.00	0.70	a
iShares Emerging Markets Government Bond Index Fund (LU)	6.45	6.58	0.52	0.39		√	√		Up to	1.20	0.78	
iShares Europe Equity Index Fund (LU)	6.15	6.76	0.53	(0.08)	√	√	√	√	Up to	0.60	0.33	
iShares Euro Aggregate Bond Index Fund (LU)	1.72	2.05	0.10	(0.23)		√	√		Up to	0.60	0.69	c
iShares Euro Government Bond Index Fund (LU)	0.81	1.12	0.53	0.22		√	√		Up to	0.25	0.89	c
iShares Global Government Bond Index Fund (LU)	1.62	2.10	0.52	0.04		√	√		Up to	0.45	0.70	b
iShares Japan Equity Index Fund (LU)	(2.82)	(2.25)	0.52	(0.05)	√	√	√	√	Up to	1.50	2.69	d
iShares North America Equity Index Fund (LU)	5.50	6.03	0.52	(0.01)	√	√	√	√	Up to	0.45	0.28	
iShares Pacific ex Japan Equity Index Fund (LU)	6.05	6.72	0.53	(0.14)	√	√	√	√	Up to	2.00	0.16	
iShares World Equity Index Fund (LU)	5.15	5.78	0.52	(0.11)	√	√	√	√	Up to	0.45	0.23	

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.
a. The tracking difference was also due to the impact of Capital Gains Tax accrual.
b. The realised tracking error was primarily due to the difference between the valuation point of the Fund and the Benchmark Index.
c. The realised tracking error was primarily due to the difference between the valuation point of the Fund and the Benchmark index and price source differences.
d. The realised tracking error was primarily driven by pricing differences between the Fund and the Benchmark Index due to fair value pricing, fund holidays and swing pricing. Other less significant contributors included securities lending income, transaction costs, withholding tax differences between the the Fund and the Benchmark Index, and futures mistracking, which is caused as the futures used for efficient portfolio management purposes may not perfectly track the Benchmark Index.

The information stated in this report is historical and not necessarily indicative of future performance.

Investment Advisers' Report
Performance Overview

1 April 2024 to 31 March 2025 continued

Environmental, social and governance ("ESG") policy
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Adviser 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, the Funds do not commit to considering PAIs in driving the selection of their investments.

The information stated in this report is historical and not necessarily indicative of future performance.

Directors' Report

Corporate Governance Statement

Introduction
BlackRock Global Index Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 (the "Code") issued by ALFI in June 2022.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principals of the Code given the nature of its structure as an Investment Company. The Board considers that the Company has been in compliance with the principles of the Code for the year ended 31 March 2025.

This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 April 2024 to 31 March 2025.

Board Composition
The Board currently consists of 7 non-executive Directors, (including 2 independent Directors). The Board is committed to maintaining an appropriate balance of skills, experience, independence, and knowledge amongst its members.

The Directors' biographies, on pages 13 and 14, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight, and proper governance of the Company. BlackRock considers the current composition to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewal of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairwoman), other appointments and commitments are made available to the Board and the BlackRock Group for inspection.

Before a new Director is proposed to the shareholders for appointment, he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BlackRock so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BlackRock entities. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, depositary and legal advisers regarding any proposed product developments or changes in laws or regulations that could affect the Company.

Board's Responsibilities
The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction, and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, entering into any material contracts, any change in board membership, any change of external auditor, the prosecution defence or settlement of litigation which is material or significant to the Company and any significant change in accounting policies or practices. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairperson's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, they are responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of the BlackRock Group and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of

their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Insurance
The Company maintains appropriate Directors' and Officers' liability insurance cover.

Delegation of Responsibilities
As an open-ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals. The Management Company appoints the Investment Advisers and other third-party service providers. The Board has delegated the following areas of responsibility:

Management and Administration

The Board has delegated the investment management, administration, marketing & distribution of the Company and its Funds to the Management Company. The Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of State Street Bank International GmbH.

The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's Prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to the Management Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BlackRock Investment Management (U.K.) Limited ("BIM UK"). Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to State Street Bank International GmbH, Luxembourg Branch ("the Administrator"). The Administrator has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Management Company. The Administrator is a subsidiary of State Street Bank International GmbH. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A..

The Management Company has delegated distribution, promotion and marketing of the Shares and related ongoing administration and marketing to BIM UK as Principal Distributor. As Principal Distributor BIM UK have responsibility for the offer for sale of, promotion and marketing of shares in any fund. BIM UK is accountable to the Management Company for the distribution and marketing of the Shares.

The Management company is accountable to the Board for all activities delegated to it or by it, including, but not limited to those detailed above.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the BlackRock Group and the Management Company. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BlackRock's corporate audit department.

BlackRock's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Depositary on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

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Financial Reporting
The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Adviser and the Depositary. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Principles ("GAAP") and are approved by the Board of Directors of the Company. The accounting information given in the annual report is required to be audited and the Audit report, including any qualifications, is reproduced in full in the annual report of the Company.

Remuneration
The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 158. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the responsibility of the Director and their time commitment. The Board believe the fees to be fair and appropriate given the size, complexity and the range of funds under management. The maximum amount of remuneration payable to the Directors is approved by the Board.

Communication with Shareholders
The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairperson of the general meeting.

The next Annual General Meeting of Shareholders will be held within six months of the Company's accounting year end and on or around 30 September 2025 and shareholders will be asked to consider the usual matters presented at such meeting including:

- Approval of the financial statements & the payment of dividends;
- The approval of Directors fees;
- The election or re-election of Directors;
- The election or re-election of the auditor;
- The discharge of Directors duties – this resolution is required under Luxembourg law and the discharge is only valid where the financial statements contain no omission or false information concealing the real financial situation of the Company. The discharge is granted based on the facts disclosed and the information at the disposal of the shareholders at the time of the Annual General Meeting.

The proceedings of general meetings are governed by the Articles of Incorporation of the Company.

BIM UK as Principal Distributor is tasked with managing the relationship between the Company and its shareholders and the Board has controls in place such that it is advised of shareholder complaints.

Directors' Biographies
Denise Voss (Chairwoman) (American, Luxembourg resident): Ms Voss is a Non-Executive Director of financial services companies and is based in Luxembourg. She serves as a Director on the Boards of flagship funds of major fund promoters, including BlackRock Global Funds and BlackRock Strategic Funds. Ms. Voss previously worked for Franklin Templeton in Luxembourg for over 25 years as a Conducting Officer and Director of the firm's UCITS and alternative investment fund management business. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and in Luxembourg. She holds a Massachusetts CPA license and earned an undergraduate degree from Tufts University, as well as a master's degree in accountancy from Bentley University. Ms. Voss is Chairwoman of LuxFLAG, an independent agency based in Luxembourg that awards recognised sustainable finance labels to eligible investment vehicles. She was Chairwoman of the Association of the Luxembourg Fund Industry (ALFI) from 2015-2019, and a member of the ALFI Board of Directors from 2007-2019.

Bettina Mazzocchi (British/French/Italian): Ms Mazzocchi is a Managing Director of BlackRock and is based in Paris. She is head of iShares and Wealth for France, Belgium, Luxembourg and Monaco. Before joining BlackRock in 2018, she had been at PIMCO since 2008 where she most recently was Country Head for France. Previous roles held by Ms. Mazzocchi were with Morgan Stanley, Bank of America and Credit Suisse First Boston, where she had focused on Credit Derivatives, Structured Credit and Debt Capital markets respectively. Ms. Mazzocchi serves on the Board of Trustees of YATI (Young Actors Theatre Islington), a not-for-profit, community theatre company for children and young people in London, UK. Ms. Mazzocchi is a graduate of the Institut d'Etudes Politiques de Paris (″Sciences Po″) and Paris III Sorbonne Nouvelle.

Benjamin Gregson (Australian, Luxembourg resident): Mr. Gregson is a Managing Director and Head of the BlackRock Luxembourg office and Regulatory Governance. Mr. Gregson's primary responsibility is the oversight of BlackRock's

Luxembourg Fund platform and Leadership of the BlackRock offices in Luxembourg. This includes partnering with functional teams to support growth, manage risk, promote operational efficiency, and respond to market and regulatory change. Mr.Gregson is Chair of the Dirigeant Committee and a Director of BlackRock (Luxembourg) S.A., a Director of BlackRock Funds Management Company S.A. (combined AUM of $180B as of January 2024 and a member of the EMEA Product Development Committee. In addition to his BlackRock positions Mr Gregson is a Board Member of the Association of the Luxembourg Fund Industry (ALFI) since 2023. Mr. Gregson has 25+ years industry experience (18 at BlackRock) gained through senior positions in Australia, Asia Pacific & Luxembourg. Prior to relocating to Luxembourg, Mr Gregson was Head of Asia-Pacific Fund Administration based in Hong Kong.

Geoffrey Radcliffe (British & Luxembourger dual nationality, Luxembourg resident): Mr Radcliffe is a Non-Executive Director with over 40 years' experience in the investment management industry. He was, until February 2024, a Managing Director in BlackRock's Technology & Operations, Global Accounting and Product Services team, heading Product Oversight and Governance International for BlackRock EMEA & Asia Pacific and heading the BlackRock Luxembourg office. Mr. Radcliffe currently serves as a director on the boards of a number of investment funds domiciled in Luxembourg. Mr. Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He was a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) for 10 years to June 2023, chair and member of many key ALFI fund industry working groups and committees, and continues to be engaged with ALFI.

Davina Saint (British, Irish resident): Based in Dublin, Ms Saint is a Non-Executive Director of financial services companies and a Director of the Irish National Assets Management Agency, sitting on the Board, Credit and Planning Committees and Chairing the Remuneration Committee. Ms Saint worked with the BNP Paribas Group for over 20 years as the General Counsel for its Irish Corporate and Institutional banking business and latterly as the Head of Branch for BNP Paribas' Irish Securities Services business. Prior to joining BNP Paribas, she worked in the City of London with ABN Amro after qualifying as a Solicitor in the field of shipping litigation. She holds an Honours degree in Law from the London School of Economics. She is also a Chartered Director (CDir) and a Certified Bank Director.

Keith Saldanha (British): Mr. Saldanha is a Managing Director of BlackRock and is Head of the Wealth Product Group for Europe, Middle East and Africa. He is responsible for defining and executing the alpha and alternatives product agenda for the BlackRock EMEA Wealth business. In addition, Mr Saldanha leads the Fund Selection and Manager Research segment for the EMEA iShares & Wealth sales organisation. Mr Saldanha is a member of the EMEA Wealth Executive Committee, EMEA Product Development Committee and EMEA Capacity Management Committee. He joined BlackRock in 2015 from Man Group where he was Global Head of Investment Marketing, responsible for a number of product specialist, business development and client service teams across Man's investment management businesses. Prior to this, he spent a number of years focused on the origination and execution of Man's hedge fund M&A activity and jointly leading corporate strategy for the hedge fund business. Mr Saldanha started his career in strategy consulting. He is a Chartered Alternative Investment analyst and holds a BSc (Hons) Economics degree from the University of Warwick.

Vasiliki Pachatouridi (British & Greek Dual nationality): Ms Pachatouridi is a Managing Director, is the Head of iShares Fixed Income Product Strategy EMEA within BlackRock's Indexed Fixed Income Portfolio Management Group (PMG). She is responsible for driving the adoption of iShares Fixed Income ETFs and other indexed fixed income strategies across both institutional and wealth channels. Ms Pachatouridi also represents the firm in front of clients, regulators, industry bodies and the media, advocating for the need to modernize bond markets, particularly around trading, liquidity and the evolution of indices. Ms Pachatouridi's service with the firm dates back to 2007, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Previously, she was a member of the iShares EMEA Investment Strategies & Insights team, where she provided analysis on ETF products as well as investment trade ideas and market insights to a variety of clients. At BGI, she started her career within the Transition Management team. Ms Pachatouridi earned MSc degree, with a first class honours, in Investment Management from Cass Business School in 2007 and a BSc degree in Business Administration from University of Bath in 2006.

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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 (Luxembourg) S.A. (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 ManCo 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 ManCo 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 material issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo 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.

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 (including, where relevant, good outcomes for retail customers). 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 good outcomes are delivered for retail customers and that that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

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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 management company; 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 167.01 million. This figure is comprised of fixed remuneration of USD 73.87 million and variable remuneration of USD 93.14 million. There were a total of 11,348 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 5.67 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 5.22 million.

Statement of Net Assets

as at 31 March 2025

	Note	BlackRock Global Index Funds Combined	iShares Emerging Markets Equity Index Fund (LU)	iShares Emerging Markets Government Bond Index Fund (LU)	iShares Europe Equity Index Fund (LU)	iShares Euro Aggregate Bond Index Fund (LU)	iShares Euro Government Bond Index Fund (LU)
		USD	USD	USD	EUR	EUR	EUR
Assets							
Securities portfolio at cost		7,407,896,152	255,675,369	2,280,547,242	246,280,703	282,247,260	168,643,310
Unrealised appreciation/(depreciation)		887,772,844	23,185,814	(138,518,110)	69,606,887	(10,132,200)	(8,248,134)
Securities portfolio at market value	2(a)	8,295,668,996	278,861,183	2,142,029,132	315,887,590	272,115,060	160,395,176
Cash at bank	2(a)	26,540,228	435,699	4,438,419	1,603,428	1,390,007	85,021
Due from broker	14	5,752,289	201,673	—	402,731	—	—
Interest and dividends receivable	2(a),2(d)	52,468,263	753,915	29,342,590	1,258,730	2,828,716	1,724,807
Receivable for investments sold	2(a),2(d)	3,155,127	3,807	2,640,626	146,755	—	—
Receivable for Fund shares subscribed	2(a)	18,026,444	266,429	1,485,430	281,279	1,653,670	245,145
Unrealised appreciation on:							
Open forward foreign exchange transactions	2(d)	476,762	33	476,729	—	—	—
Other assets	2(a)	171,341	5,376	65,194	6,059	13,397	1,534
Total assets		**8,402,259,450**	**280,528,115**	**2,180,478,120**	**319,586,572**	**278,000,850**	**162,451,683**
Liabilities							
Cash owed to bank	2(a)	433,703	214,190	10	5	—	—
Due to broker	14	83,828	—	—	25	—	—
Payable for investments purchased	2(a),2(d)	8,523,437	586,663	6,993,982	—	840,591	31,597
Payable for Fund shares redeemed	2(a)	12,775,960	161,038	2,507,765	1,019,389	511,195	253,263
Income distribution payable	2(a),10	5,431,448	255,525	1,420,106	635,331	1,360,470	31,372
Unrealised depreciation on:							
Futures contracts	2(d)	2,101,534	127,878	—	140,656	—	—
Open forward foreign exchange transactions	2(d)	4,180,918	—	4,180,918	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7	6,426,942	2,428,517	994,675	262,037	96,970	74,068
Total liabilities		**39,957,770**	**3,773,811**	**16,097,456**	**2,057,443**	**2,809,226**	**390,300**
Total net assets		**8,362,301,680**	**276,754,304**	**2,164,380,664**	**317,529,129**	**275,191,624**	**162,061,383**

Approved on behalf of the Board

Davina Saint
Director
Davina Saint
Date 26 June 2025

Geoff Radcliffe
Director
Geoff Radcliffe
Date 26 June 2025

The notes on pages 155 to 162 form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2025 continued

	Note	iShares Global Government Bond Index Fund (LU) USD	iShares Japan Equity Index Fund (LU) USD	iShares North America Equity Index Fund (LU) USD	iShares Pacific ex Japan Equity Index Fund (LU) USD	iShares World Equity Index Fund (LU) USD
Assets						
Securities portfolio at cost		1,153,151,455	96,737,888	324,231,313	190,964,598	2,352,980,999
Unrealised appreciation/(depreciation)		(88,828,568)	5,018,687	171,144,728	15,818,163	844,578,788
Securities portfolio at market value	2(a)	1,064,322,887	101,756,575	495,376,041	206,782,761	3,197,559,787
Cash at bank	2(a)	3,972,577	719,888	453,331	1,847,437	11,345,220
Due from broker	14	—	40,314	98,655	201,956	4,774,359
Interest and dividends receivable	2(a),2(d)	8,909,168	960,122	239,340	651,685	5,328,688
Receivable for investments sold	2(a),2(d)	—	—	—	—	352,059
Receivable for Fund shares subscribed	2(a)	3,630,301	136,084	466,439	244,015	9,441,173
Unrealised appreciation on:						
Open forward foreign exchange transactions	2(d)	—	—	—	—	—
Other assets	2(a)	18,479	7,529	3,791	2,034	46,249
Total assets		**1,080,853,412**	**103,620,512**	**496,637,597**	**209,729,888**	**3,228,847,535**
Liabilities						
Cash owed to bank	2(a)	211,969	642	—	—	6,887
Due to broker	14	—	881	—	15,237	67,683
Payable for investments purchased	2(a),2(d)	—	—	—	—	—
Payable for Fund shares redeemed	2(a)	2,210,680	233,001	281,823	368,035	5,085,369
Income distribution payable	2(a),10	39,048	66,420	83,902	680,460	694,714
Unrealised depreciation on:						
Futures contracts	2(d)	—	60,307	35,303	33,262	1,692,742
Open forward foreign exchange transactions	2(d)	—	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7	332,188	124,561	331,275	191,419	1,556,175
Total liabilities		**2,793,885**	**485,812**	**732,303**	**1,288,413**	**9,103,570**
Total net assets		**1,078,059,527**	**103,134,700**	**495,905,294**	**208,441,475**	**3,219,743,965**

The notes on pages 155 to 162 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 March 2025

	Currency	31 March 2025	31 March 2024	31 March 2023
iShares Emerging Markets Equity Index Fund (LU)				
Total net assets	**USD**	**276,754,304**	**298,258,205**	**343,884,588**
Net asset value per:				
A Class non-distributing share	USD	141.99	131.65	123.19
D Class non-distributing share	USD	111.15	102.75	95.86
D Class non-distributing share EUR	EUR	122.73	113.59	105.07
F Class non-distributing share	USD	150.16	138.81	129.50
F Class non-distributing share EUR	EUR	138.65	128.30	118.70
N Class distributing share EUR	EUR	133.34	126.11	119.60
N Class distributing UK reporting fund share	USD	146.33	138.24	132.25
N Class non-distributing UK reporting fund share	USD	147.56	136.33	127.47
X Class non-distributing share	USD	151.77	139.97	130.28
X Class non-distributing share EUR	EUR	139.96	129.20	119.22
iShares Emerging Markets Government Bond Index Fund (LU)				
Total net assets	**USD**	**2,164,380,664**	**3,141,304,076**	**3,635,749,468**
Net asset value per:				
A Class non-distributing share	USD	139.38	130.94	117.92
A Class non-distributing share EUR hedged	EUR	103.57	99.06	91.11
D Class non-distributing share	USD	119.55	112.02	100.63
D Class non-distributing share EUR	EUR	131.22	123.09	109.63
F Class non-distributing share	USD	117.94	110.51	99.28
I Class distributing UK reporting fund share	USD	85.60	85.31	81.11
I Class non-distributing share	USD	140.81	131.90	118.45
I Class non-distributing share EUR hedged	EUR	106.20	101.30	92.97
I Class non-distributing UK reporting fund share GBP hedged	GBP	115.58	108.63	98.41
N Class distributing share EUR	EUR	94.62	94.39	88.99
N Class non-distributing share EUR	EUR	110.77	103.86	—
X Class distributing UK reporting fund share	USD	80.02	79.75	75.81
X Class non-distributing share EUR	EUR	134.88	126.21	112.23
X Class non-distributing share EUR hedged	EUR	108.25	103.05	94.34
X Class non-distributing share SEK hedged	SEK	1,014.91	970.72	889.15
X Class non-distributing UK reporting fund share	USD	147.56	137.94	123.64
iShares Europe Equity Index Fund (LU)				
Total net assets	**EUR**	**317,529,129**	**260,676,547**	**241,263,257**
Net asset value per:				
A Class non-distributing share	EUR	260.13	245.06	213.82
D Class non-distributing share	EUR	253.01	237.63	206.72
D Class non-distributing share USD	USD	151.15	141.83	124.45
F Class non-distributing share	EUR	270.24	253.81	220.80
N Class distributing share	EUR	192.83	185.95	166.33
N Class distributing share USD	USD	211.71	203.97	184.03
N Class non-distributing share	EUR	271.35	255.01	221.55
X Class non-distributing share	EUR	276.41	259.13	225.03
X Class non-distributing share USD	USD	187.38	175.45	153.68
iShares Euro Aggregate Bond Index Fund (LU)				
Total net assets	**EUR**	**275,191,624**	**210,829,332**	**169,956,432**
Net asset value per:				
A Class non-distributing share	EUR	107.60	105.78	101.52
D Class non-distributing share	EUR	95.75	93.85	89.80
N Class distributing share	EUR	96.77	96.91	94.38
X Class non-distributing share	EUR	113.88	111.44	106.44

The notes on pages 155 to 162 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 March 2025 continued

	Currency	31 March 2025	31 March 2024	31 March 2023
iShares Euro Government Bond Index Fund (LU)				
Total net assets	**EUR**	**162,061,383**	**103,869,910**	**85,051,423**
Net asset value per:				
A Class non-distributing share	EUR	112.70	111.80	108.18
D Class non-distributing share	EUR	114.25	112.94	108.94
F Class non-distributing share	EUR	116.97	115.69	111.61
N Class distributing share	EUR	101.32	102.29	100.32
N Class non-distributing share	EUR	117.40	116.08	111.95
X Class non-distributing UK reporting fund share	EUR	119.65	118.13	113.76
iShares Global Government Bond Index Fund (LU)				
Total net assets	**USD**	**1,078,059,527**	**982,351,091**	**605,271,505**
Net asset value per:				
A Class non-distributing share	USD	86.11	84.74	85.83
D Class non-distributing share	USD	90.86	89.14	90.02
D Class non-distributing share EUR	EUR	110.76	108.79	108.91
F Class non-distributing share	USD	89.43	87.74	88.60
N Class distributing share EUR	EUR	90.48	91.21	93.23
N Class non-distributing share EUR	EUR	81.58	80.08	80.65
N Class non-distributing UK reporting fund share	USD	89.83	88.14	88.99
X Class non-distributing share	USD	91.42	89.53	90.25
X Class non-distributing share EUR	EUR	96.37	94.46	94.40
iShares Japan Equity Index Fund (LU)				
Total net assets	**USD**	**103,134,700**	**117,492,774**	**97,377,039**
Net asset value per:				
A Class non-distributing share	USD	213.71[(1)]	219.91	177.08
D Class non-distributing share	USD	125.56[(1)]	128.81	103.41
D Class non-distributing share EUR	EUR	137.74[(1)]	141.48	112.65
F Class non-distributing share	USD	222.02[(1)]	227.77	182.86
N Class distributing share	USD	233.51[(1)]	244.03	199.32
N Class distributing share EUR	EUR	215.83[(1)]	225.78	182.83
N Class non-distributing share	USD	222.85[(1)]	228.55	183.44
X Class non-distributing share	USD	227.02[(1)]	232.48	186.30
X Class non-distributing UK reporting fund share EUR	EUR	209.58[(1)]	214.75	170.62
iShares North America Equity Index Fund (LU)				
Total net assets	**USD**	**495,905,294**	**438,906,333**	**405,966,429**
Net asset value per:				
A Class non-distributing share	USD	406.92	385.69	297.04
A Class non-distributing share EUR	EUR	130.44	123.78	94.54
D Class non-distributing share	USD	224.32	211.97	162.77
D Class non-distributing share EUR	EUR	242.63	229.56	174.76
F Class non-distributing UK reporting fund share	USD	422.72	399.46	306.73
N Class distributing share EUR	EUR	440.10	419.66	322.51
N Class non-distributing share EUR	EUR	148.47	140.37	106.81
N Class non-distributing UK reporting fund share	USD	424.32	400.84	307.70
X Class non-distributing share	USD	432.25	407.71	312.52
X Class non-distributing share EUR	EUR	399.27	377.00	286.48
iShares Pacific ex Japan Equity Index Fund (LU)				
Total net assets	**USD**	**208,441,475**	**223,509,798**	**218,124,992**
Net asset value per:				
A Class non-distributing UK reporting fund share	USD	157.15	148.19	145.62
D Class non-distributing share	USD	123.18	115.81	113.47
D Class non-distributing share EUR	EUR	135.38	127.41	123.75
F Class non-distributing UK reporting fund share	USD	163.31	153.53	150.42
N Class distributing share EUR	EUR	121.26	118.12	119.46
N Class distributing UK reporting fund share	USD	132.50	128.95	131.55
N Class non-distributing share	USD	163.95	154.02	150.86
X Class non-distributing share	USD	166.95	156.67	153.23
X Class non-distributing UK reporting fund share EUR	EUR	153.99	144.65	140.25

The notes on pages 155 to 162 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 March 2025 continued

	Currency	31 March 2025	31 March 2024	31 March 2023
iShares World Equity Index Fund (LU)				
Total net assets	**USD**	**3,219,743,965**	**2,367,603,304**	**1,652,226,623**
Net asset value per:				
A Class non-distributing share	USD	323.17	307.35	244.97
A Class non-distributing share EUR	EUR	130.68	124.42	98.35
D Class non-distributing share	USD	190.71	180.83	143.70
D Class non-distributing share EUR	EUR	386.63	366.99	289.19
F Class non-distributing share	USD	335.66	318.27	252.91
F Class non-distributing share EUR	EUR	310.13	294.35	231.91
F Class non-distributing share GBP	GBP	259.42	251.73	204.05
I Class non-distributing share	USD	181.68	172.21	136.81
N Class distributing share EUR	EUR	323.26	310.74	248.33
N Class non-distributing UK reporting fund share EUR	EUR	397.48	377.06	296.92
X Class non-distributing share	USD	343.37	324.99	257.80
X Class non-distributing share EUR	EUR	317.23	300.53	236.33

(1) Dilution adjustment included, see note 2(h), for further details.

The notes on pages 155 to 162 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2025

	Note	BlackRock Global Index Funds Combined	iShares Emerging Markets Equity Index Fund (LU)	iShares Emerging Markets Government Bond Index Fund (LU)	iShares Europe Equity Index Fund (LU)
		USD	USD	USD	EUR
Net assets at the beginning of the year		**8,190,802,526**	**298,258,205**	**3,141,304,076**	**260,676,547**
Income					
Bank interest	2(c)	332,531	7,220	162,244	8,388
Bond interests, net of withholding taxes	2(c)	218,370,295	—	179,232,801	—
Dividends, net of withholding taxes	2(c)	75,099,635	7,916,079	—	8,138,219
Securities lending	2(c),11	1,759,578	40,451	986,157	29,119
Total income		**295,562,039**	**7,963,750**	**180,381,202**	**8,175,726**
Expenses					
Bank interest	2(c)	64,381	2,698	—	—
Annual Service Charge	5	3,429,286	155,058	873,718	140,533
Depositary fees	2(i),6	1,483,409	321,504	336,470	79,027
Taxes	7	3,109,812	3,109,812	—	—
Loan commitment fees	13	70,308	2,565	27,655	2,306
Management fees	4	10,928,105	768,365	2,968,531	661,133
Total expenses before reimbursement		**19,085,301**	**4,360,002**	**4,206,374**	**882,999**
Reimbursement of expenses	4	30,098	—	—	—
Total expenses after reimbursement		**19,055,203**	**4,360,002**	**4,206,374**	**882,999**
Net investment income/(deficit)		**276,506,836**	**3,603,748**	**176,174,828**	**7,292,727**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(46,534,834)	13,633,514	(92,473,073)	2,571,825
Futures contracts	2(d)	455,896	(385,994)	—	149,197
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(76,435,313)	(7,887,327)	(50,639,532)	201,469
Swaps transactions	2(d)	717	—	—	—
Net realised gain/(loss) for the year		**(122,513,534)**	**5,360,193**	**(143,112,605)**	**2,922,491**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	224,933,590	15,944,653	108,313,404	6,825,171
Futures contracts	2(d)	(2,818,261)	(137,394)	—	(178,953)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	24,557,155	34,326	24,404,203	(1,742)
Net change in unrealised appreciation/(depreciation) for the year		**246,672,484**	**15,841,585**	**132,717,607**	**6,644,476**
Increase/(decrease) in net assets as a result of operations		**400,665,786**	**24,805,526**	**165,779,830**	**16,859,694**
Movements in share capital					
Net receipts as a result of issue of shares		3,336,843,601	90,123,182	520,521,268	100,156,077
Net payments as a result of repurchase of shares	2(g)	(3,555,630,358)	(135,542,947)	(1,660,485,363)	(58,404,859)
Increase/(decrease) in net assets as a result of movements in share capital		**(218,786,757)**	**(45,419,765)**	**(1,139,964,095)**	**41,751,218**
Dividends declared	10	(12,230,307)	(889,662)	(2,739,147)	(1,758,330)
Foreign exchange adjustment	2(f)	1,850,432[(1)]	—	—	—
Net assets at the end of the year		**8,362,301,680**	**276,754,304**	**2,164,380,664**	**317,529,129**

[(1)] The combined figures have been calculated using the average exchange rates throughout the for the year ended. The resulting Foreign exchange adjustment of USD 1,850,432 represents the movement in exchange rates between 1 April 2024 and 31 March 2025. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 155 to 162 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2025 continued

	Note	iShares Euro Aggregate Bond Index Fund (LU)	iShares Euro Government Bond Index Fund (LU)	iShares Global Government Bond Index Fund (LU)	iShares Japan Equity Index Fund (LU)
		EUR	EUR	USD	USD
Net assets at the beginning of the year		**210,829,332**	**103,869,910**	**982,351,091**	**117,492,774**
Income					
Bank interest	2(c)	3,229	1,371	—	1,570
Bond interests, net of withholding taxes	2(c)	5,050,645	2,751,950	30,758,727	—
Dividends, net of withholding taxes	2(c)	—	—	698	2,339,960
Securities lending	2(c),11	31,340	17,414	153,175	50,789
Total income		**5,085,214**	**2,770,735**	**30,912,600**	**2,392,319**
Expenses					
Bank interest	2(c)	—	—	61,657	26
Annual Service Charge	5	79,937	54,848	378,940	63,803
Depositary fees	2(i),6	52,631	28,785	136,768	57,029
Taxes	7	—	—	—	—
Loan commitment fees	13	1,918	931	8,009	936
Management fees	4	149,859	144,298	719,070	351,079
Total expenses before reimbursement		**284,345**	**228,862**	**1,304,444**	**472,873**
Reimbursement of expenses	4	28,028	—	—	—
Total expenses after reimbursement		**256,317**	**228,862**	**1,304,444**	**472,873**
Net investment income/(deficit)		**4,828,897**	**2,541,873**	**29,608,156**	**1,919,446**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(3,974,271)	(614,098)	(5,561,702)	11,649,850
Futures contracts	2(d)	—	—	—	145,082
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	520	119	(5,032,966)	(5,888,555)
Swaps transactions	2(d)	—	—	—	—
Net realised gain/(loss) for the year		**(3,973,751)**	**(613,979)**	**(10,594,668)**	**5,906,377**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	3,985,013	(978,506)	2,513,678	(10,380,586)
Futures contracts	2(d)	—	—	—	(106,222)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	294	709	90,937	9,062
Net change in unrealised appreciation/(depreciation) for the year		**3,985,307**	**(977,797)**	**2,604,615**	**(10,477,746)**
Increase/(decrease) in net assets as a result of operations		**4,840,453**	**950,097**	**21,618,103**	**(2,651,923)**
Movements in share capital					
Net receipts as a result of issue of shares		171,071,699	77,470,146	258,985,805	105,949,507
Net payments as a result of repurchase of shares	2(g)	(108,964,885)	(20,169,407)	(184,820,573)	(117,526,434)
Increase/(decrease) in net assets as a result of movements in share capital		**62,106,814**	**57,300,739**	**74,165,232**	**(11,576,927)**
Dividends declared	10	(2,584,975)	(59,363)	(74,899)	(129,224)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**275,191,624**	**162,061,383**	**1,078,059,527**	**103,134,700**

The notes on pages 155 to 162 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2025 continued

	Note	iShares North America Equity Index Fund (LU)	iShares Pacific ex Japan Equity Index Fund (LU)	iShares World Equity Index Fund (LU)
		USD	USD	USD
Net assets at the beginning of the year		**438,906,333**	**223,509,798**	**2,367,603,304**
Income				
Bank interest	2(c)	10,302	16,489	120,759
Bond interests, net of withholding taxes	2(c)	—	—	—
Dividends, net of withholding taxes	2(c)	5,004,457	9,164,557	41,934,709
Securities lending	2(c),11	52,949	27,751	364,683
Total income		**5,067,708**	**9,208,797**	**42,420,151**
Expenses				
Bank interest	2(c)	—	—	—
Annual Service Charge	5	242,440	124,245	1,295,434
Depositary fees	2(i),6	59,017	69,762	330,568
Taxes	7	—	—	—
Loan commitment fees	13	3,751	1,988	19,868
Management fees	4	879,412	524,906	3,690,910
Total expenses before reimbursement		**1,184,620**	**720,901**	**5,336,780**
Reimbursement of expenses	4	—	—	—
Total expenses after reimbursement		**1,184,620**	**720,901**	**5,336,780**
Net investment income/(deficit)		**3,883,088**	**8,487,896**	**37,083,371**
Net realised gain/(loss) on:				
Investments	2(a),2(b)	16,504,413	4,807,370	7,070,247
Futures contracts	2(d)	(225,369)	465,387	296,576
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(56,466)	(4,236,124)	(2,911,375)
Swaps transactions	2(d)	183	—	534
Net realised gain/(loss) for the year		**16,222,761**	**1,036,633**	**4,455,982**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	3,239,367	7,102,065	87,643,324
Futures contracts	2(d)	(71,429)	(107,676)	(2,203,372)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	261	(1,162)	20,322
Net change in unrealised appreciation/(depreciation) for the year		**3,168,199**	**6,993,227**	**85,460,274**
Increase/(decrease) in net assets as a result of operations		**23,274,048**	**16,517,756**	**126,999,627**
Movements in share capital				
Net receipts as a result of issue of shares		156,027,850	59,942,545	1,770,846,382
Net payments as a result of repurchase of shares	2(g)	(122,131,553)	(89,564,848)	(1,044,170,907)
Increase/(decrease) in net assets as a result of movements in share capital		**33,896,297**	**(29,622,303)**	**726,675,475**
Dividends declared	10	(171,384)	(1,963,776)	(1,534,441)
Foreign exchange adjustment	2(f)	—	—	—
Net assets at the end of the year		**495,905,294**	**208,441,475**	**3,219,743,965**

The notes on pages 155 to 162 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 March 2025

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
iShares Emerging Markets Equity Index Fund (LU)				
A Class non-distributing share	814,153	116,327	602,385	328,095
D Class non-distributing share	147,456	62,714	32,109	178,061
D Class non-distributing share EUR	21,954	130,544	8,465	144,033
F Class non-distributing share	384,168	167,576	89,604	462,140
F Class non-distributing share EUR	440,759	65,029	146,153	359,635
N Class distributing share EUR	267,900	47,253	58,324	256,829
N Class distributing UK reporting fund share	39	—	—	39
N Class non-distributing UK reporting fund share	2	—	—	2
X Class non-distributing share	100,714	52,742	9,360	144,096
X Class non-distributing share EUR	59,101	1,501	592	60,010
iShares Emerging Markets Government Bond Index Fund (LU)				
A Class non-distributing share	117,452	125,141	49,444	193,149
A Class non-distributing share EUR hedged	481,511	138,362	95,572	524,301
D Class non-distributing share	65,084	19,954	15,101	69,937
D Class non-distributing share EUR	66,070	110,735	50,693	126,112
F Class non-distributing share	2,957	28,825	5,140	26,642
I Class distributing UK reporting fund share	23,633	1,248	5,668	19,213
I Class non-distributing share	1,801,039	813,692	895,766	1,718,965
I Class non-distributing share EUR hedged	9,249,792	1,183,994	4,784,492	5,649,294
I Class non-distributing UK reporting fund share GBP hedged	616,790	108,037	37,147	687,680
N Class distributing share EUR	376,289	73,307	104,489	345,107
N Class non-distributing share EUR	945,383	—	—	945,383
X Class distributing UK reporting fund share	58,922	16,453	2,988	72,387
X Class non-distributing share EUR	200,524	41,968	13,006	229,486
X Class non-distributing share EUR hedged	2,917,597	800,815	3,277,254	441,158
X Class non-distributing share SEK hedged	1,826,127	13,615	1,839,729	13
X Class non-distributing UK reporting fund share	7,644,869	706,388	2,827,986	5,523,271
iShares Europe Equity Index Fund (LU)				
A Class non-distributing share	299,208	207,052	37,874	468,386
D Class non-distributing share	150,141	74,498	79,171	145,468
D Class non-distributing share USD	87,731	41,662	22,159	107,234
F Class non-distributing share	154,436	6,593	24,633	136,396
N Class distributing share	363,401	77,117	78,051	362,467
N Class distributing share USD	33	—	—	33
N Class non-distributing share	2	—	—	2
X Class non-distributing share	128,614	23,329	19,017	132,926
X Class non-distributing share USD	283	2,310	360	2,233
iShares Euro Aggregate Bond Index Fund (LU)				
A Class non-distributing share	43,834	13,419	11,647	45,606
D Class non-distributing share	411,528	617,420	18,632	1,010,316
N Class distributing share	1,081,248	589,704	506,093	1,164,859
X Class non-distributing share	563,455	461,736	491,082	534,109
iShares Euro Government Bond Index Fund (LU)				
A Class non-distributing share	95,086	78,138	44,826	128,398
D Class non-distributing share	142,854	309,557	84,326	368,085
F Class non-distributing share	206,879	212,332	36,819	382,392
N Class distributing share	29,057	4,204	4,618	28,643
N Class non-distributing share	57,157	51,479	2,150	106,486
X Class non-distributing UK reporting fund share	368,793	14,353	3,672	379,474

The notes on pages 155 to 162 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 March 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
iShares Global Government Bond Index Fund (LU)				
A Class non-distributing share	49,340	13,195	15,743	46,792
D Class non-distributing share	207,470	368,787	57,448	518,809
D Class non-distributing share EUR	413,231	359,506	222,756	549,981
F Class non-distributing share	1,068,303	454,519	494,709	1,028,113
N Class distributing share EUR	26,171	5,506	2,492	29,185
N Class non-distributing share EUR	2,718,434	—	—	2,718,434
N Class non-distributing UK reporting fund share	509,163	157,911	667,062	12
X Class non-distributing share	5,405,471	1,376,867	541,414	6,240,924
X Class non-distributing share EUR	500,882	37,037	446	537,473
iShares Japan Equity Index Fund (LU)				
A Class non-distributing share	295,922	438,981	462,852	272,051
D Class non-distributing share	18,204	6,398	5,824	18,778
D Class non-distributing share EUR	2,295	11,946	3,867	10,374
F Class non-distributing share	155,014	24,348	60,037	119,325
N Class distributing share	30	—	—	30
N Class distributing share EUR	27,427	3,705	2,660	28,472
N Class non-distributing share	4,986	—	210	4,776
X Class non-distributing share	21,744	6,751	3,565	24,930
X Class non-distributing UK reporting fund share EUR	6,578	4,296	5,373	5,501
iShares North America Equity Index Fund (LU)				
A Class non-distributing share	245,147	40,076	59,936	225,287
A Class non-distributing share EUR	15,946	53,023	7,735	61,234
D Class non-distributing share	262,848	93,823	79,533	277,138
D Class non-distributing share EUR	7,810	124,080	7,784	124,106
F Class non-distributing UK reporting fund share	304,979	80,461	99,792	285,648
N Class distributing share EUR	44,894	2,463	7,350	40,007
N Class non-distributing share EUR	42	—	—	42
N Class non-distributing UK reporting fund share	83,681	42,474	17,721	108,434
X Class non-distributing share	218,680	33,179	25,135	226,724
X Class non-distributing share EUR	48,364	13,399	22,187	39,576
iShares Pacific ex Japan Equity Index Fund (LU)				
A Class non-distributing UK reporting fund share	346,914	184,500	181,801	349,613
D Class non-distributing share	14,827	21	1,883	12,965
D Class non-distributing share EUR	9,268	7,288	2,891	13,665
F Class non-distributing UK reporting fund share	670,632	90,832	185,718	575,746
N Class distributing share EUR	11,204	2,017	1,815	11,406
N Class distributing UK reporting fund share	361,514	108,912	115,727	354,699
N Class non-distributing share	67,278	—	67,276	2
X Class non-distributing share	45,547	4,364	9,503	40,408
X Class non-distributing UK reporting fund share EUR	3,866	—	—	3,866
iShares World Equity Index Fund (LU)				
A Class non-distributing share	489,368	124,357	90,945	522,780
A Class non-distributing share EUR	148,504	433,646	64,689	517,461
D Class non-distributing share	802,506	371,978	164,510	1,009,974
D Class non-distributing share EUR	799,810	472,603	446,648	825,765
F Class non-distributing share	1,667,597	459,336	242,387	1,884,546
F Class non-distributing share EUR	182,332	102,497	15,250	269,579
F Class non-distributing share GBP	67,908	14,320	12,316	69,912
I Class non-distributing share	88,290	1,341,418	9,739	1,419,969
N Class distributing share EUR	483,434	63,543	218,323	328,654
N Class non-distributing UK reporting fund share EUR	875,230	1,918,244	1,272,640	1,520,834
X Class non-distributing share	1,577,547	309,593	185,449	1,701,691
X Class non-distributing share EUR	241,297	4,608	3,765	242,140

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Equity Index Fund (LU)

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS / PREFERRED STOCKS & RIGHTS			
	Bermuda		
190,000	Alibaba Health Information Technology Ltd.^	115,043	0.04
130,000	Beijing Enterprises Water Group Ltd.	37,435	0.01
87,800	China Gas Holdings Ltd.^	80,025	0.03
31,000	China Resources Gas Group Ltd.	92,456	0.03
220,000	China Ruyi Holdings Ltd.^	67,594	0.03
2,479	Credicorp Ltd.	459,731	0.17
130,000	Kunlun Energy Co. Ltd.	126,845	0.05
4,500	Orient Overseas International Ltd.	66,701	0.02
		1,045,830	0.38
	Brazil		
167,245	Ambev SA	395,991	0.14
192,898	B3 SA - Brasil Bolsa Balcao	406,020	0.15
58,533	Banco Bradesco SA	116,681	0.04
186,840	Banco Bradesco SA	411,484	0.15
42,480	Banco BTG Pactual SA	249,678	0.09
61,918	Banco do Brasil SA	302,696	0.11
25,043	BB Seguridade Participacoes SA	175,313	0.06
16,402	BRF SA	56,283	0.02
24,420	Caixa Seguridade Participacoes SA	64,537	0.02
33,214	CCR SA	68,118	0.02
40,720	Centrais Eletricas Brasileiras SA	289,313	0.10
8,698	Centrais Eletricas Brasileiras SA	67,265	0.02
16,554	Cia de Saneamento Basico do Estado de Sao Paulo SA-BESP	294,830	0.11
63,968	Cia Energetica de Minas Gerais	115,042	0.04
39,189	Cia Paranaense de Energia - Copel	71,707	0.03
6,772	CPFL Energia SA	44,743	0.02
24,952	Embraer SA	284,320	0.10
10,682	Energisa SA	74,667	0.03
7,794	Engie Brasil Energia SA	52,947	0.02
42,325	Equatorial Energia SA	235,208	0.09
50,267	Gerdau SA	143,960	0.05
188,262	Itau Unibanco Holding SA	1,026,873	0.37
202,778	Itausa SA	334,321	0.12
2,645	Itausa SA (Right)	1,317	0.00
28,245	JBS SA	205,104	0.07
31,434	Klabin SA	103,268	0.04
30,918	Localiza Rent a Car SA	181,722	0.07
29,612	Natura & Co. Holding SA	53,049	0.02
128,752	Petroleo Brasileiro SA	924,637	0.33
160,426	Petroleo Brasileiro SA	1,046,809	0.38
26,687	PRIO SA	185,706	0.07
42,673	Raia Drogasil SA	141,453	0.05
28,633	Rede D'Or Sao Luiz SA	141,373	0.05
42,826	Rumo SA	121,830	0.04
24,111	Suzano SA	223,526	0.08
14,904	Telefonica Brasil SA	130,568	0.05
31,670	TIM SA	99,577	0.04
17,860	TOTVS SA	103,605	0.04
28,209	Ultrapar Participacoes SA	85,797	0.03
125,637	Vale SA	1,236,487	0.45
33,710	Vibra Energia SA	105,463	0.04
57,117	WEG SA	453,941	0.16
		10,827,229	3.91
	Cayman Islands		
28,000	AAC Technologies Holdings, Inc.	169,538	0.06
5,464	Airtac International Group	136,754	0.05
23,000	Akeso, Inc.^	225,305	0.08
3,000	Alchip Technologies Ltd.	247,572	0.09
567,248	Alibaba Group Holding Ltd.	9,334,055	3.37
44,000	ANTA Sports Products Ltd.^	483,057	0.17
2,451	Autohome, Inc.	66,741	0.02
80,078	Baidu, Inc.	925,980	0.33
27,156	BeiGene Ltd.	580,209	0.21
8,198	Bilibili, Inc.^	156,713	0.06
170,000	Bosideng International Holdings Ltd.	87,199	0.03
25,000	C&D International Investment Group Ltd.	52,065	0.02
51,259	Chailease Holding Co. Ltd.	179,084	0.06
126,000	China Feihe Ltd.	95,081	0.03
102,000	China Hongqiao Group Ltd.^	209,801	0.08
14,600	China Literature Ltd.	48,330	0.02
111,000	China Mengniu Dairy Co. Ltd.	273,975	0.10
111,983	China Resources Land Ltd.	371,415	0.13
2,289	China Resources Microelectronics Ltd.	14,117	0.00
22,000	China Resources Mixc Lifestyle Services Ltd.	97,149	0.03
64,750	China State Construction International Holdings Ltd.	83,738	0.03
62,800	Chow Tai Fook Jewellery Group Ltd.^	71,125	0.03
26,200	ENN Energy Holdings Ltd.	216,234	0.08
810,000	GCL Technology Holdings Ltd.^	102,047	0.04
209,000	Geely Automobile Holdings Ltd.	447,082	0.16
36,000	Genscript Biotech Corp.^	57,202	0.02
11,800	Giant Biogene Holding Co. Ltd.	106,869	0.04
7,299	H World Group Ltd.^	264,662	0.10
58,000	Haidilao International Holding Ltd.	130,930	0.05
22,000	Haitian International Holdings Ltd.	58,119	0.02
40,000	Hansoh Pharmaceutical Group Co. Ltd.	125,983	0.05
19,500	Hengan International Group Co. Ltd.	54,398	0.02
44,000	Innovent Biologics, Inc.^	263,588	0.09
80,600	J&T Global Express Ltd.^	58,646	0.02
39,200	JD Health International, Inc.^	167,054	0.06
66,700	JD Logistics, Inc.	107,697	0.04
85,290	JD.com, Inc.	1,763,078	0.64
9,427	Kanzhun Ltd.^	180,574	0.06
24,078	KE Holdings, Inc.	486,616	0.18
102,000	Kingdee International Software Group Co. Ltd.	172,561	0.06
33,400	Kingsoft Corp. Ltd.	161,659	0.06
94,900	Kuaishou Technology^	663,060	0.24
2,754	Legend Biotech Corp.^	92,782	0.03
42,770	Li Auto, Inc.	544,604	0.20
78,000	Li Ning Co. Ltd.	159,634	0.06
65,000	Longfor Group Holdings Ltd.^	81,973	0.03
172,277	Meituan	3,450,501	1.25
15,200	MINISO Group Holding Ltd.	70,247	0.03
67,675	NetEase, Inc.	1,374,589	0.50
52,880	New Oriental Education & Technology Group, Inc.	248,466	0.09
51,949	NIO, Inc.^	193,336	0.07
112,352	NU Holdings Ltd.	1,118,464	0.40
24,419	PDD Holdings, Inc.	2,892,919	1.05
18,800	Pop Mart International Group Ltd.	378,233	0.14
4,146	Qifu Technology, Inc.	187,316	0.07

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Cayman Islands *continued*		
29,800	Shenzhou International Group Holdings Ltd.	223,726	0.08
12,000	Silergy Corp.	136,436	0.05
377,250	Sino Biopharmaceutical Ltd.	181,864	0.07
64,000	Smoore International Holdings Ltd.^	109,097	0.04
24,900	Sunny Optical Technology Group Co. Ltd.	228,392	0.08
14,417	TAL Education Group	190,016	0.07
226,279	Tencent Holdings Ltd.	14,457,328	5.22
26,398	Tencent Music Entertainment Group^	382,771	0.14
74,000	Tingyi Cayman Islands Holding Corp.	124,240	0.04
42,800	Tongcheng Travel Holdings Ltd.	115,270	0.04
21,645	Trip.com Group Ltd.	1,375,143	0.50
11,878	Vipshop Holdings Ltd.	188,860	0.07
165,000	Want Want China Holdings Ltd.	103,936	0.04
123,000	Wuxi Biologics Cayman, Inc.	427,720	0.15
576,800	Xiaomi Corp.	3,648,193	1.32
158,000	Xinyi Solar Holdings Ltd.^	60,935	0.02
13,432	XP, Inc.	188,249	0.07
44,412	XPeng, Inc.^	449,898	0.16
46,000	Yadea Group Holdings Ltd.	89,294	0.03
22,000	Zhen Ding Technology Holding Ltd.	68,579	0.02
34,500	Zhongsheng Group Holdings Ltd.	60,673	0.02
14,987	ZTO Express Cayman, Inc.	295,740	0.11
		53,396,486	19.29
	Chile		
913,047	Banco de Chile	120,720	0.04
3,559	Banco de Chile	93,744	0.03
3,249	Banco de Credito e Inversiones SA	119,050	0.04
2,768	Banco Santander Chile	63,083	0.02
1,214,210	Banco Santander Chile	68,981	0.03
42,278	Cencosud SA	125,156	0.05
42,142	Empresas CMPC SA	69,885	0.03
12,831	Empresas Copec SA	89,052	0.03
670,433	Enel Americas SA	64,127	0.02
1,034,555	Enel Chile SA	66,789	0.03
21,701	Falabella SA	90,803	0.03
7,319,578	Latam Airlines Group SA	115,019	0.04
4,803	Sociedad Quimica y Minera de Chile SA	190,082	0.07
		1,276,491	0.46
	China		
19,000	360 Security Technology, Inc.	27,150	0.01
7,500	37 Interactive Entertainment Network Technology Group Co. Ltd.	15,384	0.01
2,400	Accelink Technologies Co. Ltd.	15,139	0.01
1,585	Advanced Micro-Fabrication Equipment, Inc. China	40,227	0.01
6,300	AECC Aviation Power Co. Ltd.	31,404	0.01
971,000	Agricultural Bank of China Ltd.	584,188	0.21
179,900	Agricultural Bank of China Ltd.	128,286	0.05
22,559	Aier Eye Hospital Group Co. Ltd.	41,242	0.01
32,499	Air China Ltd.	31,854	0.01
132,000	Aluminum Corp. of China Ltd.	82,640	0.03
26,200	Aluminum Corp. of China Ltd.	26,907	0.01
432	Amlogic Shanghai Co. Ltd.	4,963	0.00
1,900	Angel Yeast Co. Ltd.	9,034	0.00
43,000	Anhui Conch Cement Co. Ltd.	121,613	0.04
8,797	Anhui Conch Cement Co. Ltd.	29,416	0.01
600	Anhui Gujing Distillery Co. Ltd.	14,062	0.01
4,100	Anhui Gujing Distillery Co. Ltd.	64,566	0.02
3,500	Anhui Jianghuai Automobile Group Corp. Ltd.	17,346	0.01
1,400	Anhui Yingjia Distillery Co. Ltd.	10,430	0.00
1,950	Anker Innovations Technology Co. Ltd.	27,682	0.01
3,900	Avary Holding Shenzhen Co. Ltd.	19,478	0.01
101,000	AviChina Industry & Technology Co. Ltd.	50,638	0.02
18,700	BAIC BluePark New Energy Technology Co. Ltd.	22,139	0.01
36,500	Bank of Beijing Co. Ltd.	30,349	0.01
16,100	Bank of Changsha Co. Ltd.	20,346	0.01
7,300	Bank of Chengdu Co. Ltd.	17,275	0.01
2,459,000	Bank of China Ltd.	1,482,582	0.54
82,200	Bank of China Ltd.	63,369	0.02
311,000	Bank of Communications Co. Ltd.	278,264	0.10
89,200	Bank of Communications Co. Ltd.	91,483	0.03
9,500	Bank of Hangzhou Co. Ltd.	18,885	0.01
34,890	Bank of Jiangsu Co. Ltd.	45,629	0.02
22,900	Bank of Nanjing Co. Ltd.	32,565	0.01
16,860	Bank of Ningbo Co. Ltd.	59,928	0.02
36,060	Bank of Shanghai Co. Ltd.	48,897	0.02
5,000	Bank of Suzhou Co. Ltd.	5,424	0.00
44,600	Baoshan Iron & Steel Co. Ltd.	44,206	0.02
879	Beijing Kingsoft Office Software, Inc.	36,195	0.01
4,900	Beijing New Building Materials PLC	19,629	0.01
5,500	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	10,335	0.00
343	Beijing Roborock Technology Co. Ltd.	11,483	0.00
2,180	Beijing Tiantan Biological Products Corp. Ltd.	6,086	0.00
1,700	Beijing Tong Ren Tang Co. Ltd.	8,563	0.00
2,240	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	19,757	0.01
9,800	Beijing Yanjing Brewery Co. Ltd.	16,526	0.01
99,500	Beijing-Shanghai High Speed Railway Co. Ltd.	76,295	0.03
316	Bestechnic Shanghai Co. Ltd.	17,675	0.01
560	Bethel Automotive Safety Systems Co. Ltd.	4,814	0.00
2,400	BOC International China Co. Ltd.	3,449	0.00
77,000	BOE Technology Group Co. Ltd.	43,990	0.02
43,000	BYD Co. Ltd.	2,171,337	0.78
3,900	BYD Co. Ltd.	201,279	0.07
13,520	Caitong Securities Co. Ltd.	14,517	0.01
837	Cambricon Technologies Corp. Ltd.	71,785	0.03
4,800	Capital Securities Co. Ltd.	14,134	0.01
40,400	CCOOP Group Co. Ltd.	14,849	0.01
371,000	CGN Power Co. Ltd.	115,896	0.04
40,700	CGN Power Co. Ltd.	20,339	0.01
1,300	Changchun High-Tech Industry Group Co. Ltd.	17,503	0.01
17,000	Changjiang Securities Co. Ltd.	14,837	0.01
700	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	13,272	0.00
5,700	Chaozhou Three-Circle Group Co. Ltd.	31,105	0.01
6,300	Chifeng Jilong Gold Mining Co. Ltd.	19,861	0.01
320,000	China CITIC Bank Corp. Ltd.	250,527	0.09

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	China *continued*		
81,000	China Coal Energy Co. Ltd.	82,574	0.03
80,000	China Communications Services Corp. Ltd.	43,811	0.02
3,373,000	China Construction Bank Corp.	2,983,267	1.08
15,700	China Construction Bank Corp.	19,084	0.01
9,400	China CSSC Holdings Ltd.	39,468	0.01
24,800	China Eastern Airlines Corp. Ltd.	12,393	0.00
63,600	China Energy Engineering Corp. Ltd.	19,875	0.01
130,000	China Everbright Bank Co. Ltd.	52,977	0.02
108,400	China Everbright Bank Co. Ltd.	56,408	0.02
130,500	China Galaxy Securities Co. Ltd.	129,849	0.05
17,500	China Galaxy Securities Co. Ltd.	40,039	0.01
5,100	China Great Wall Securities Co. Ltd.	5,659	0.00
9,600	China Greatwall Technology Group Co. Ltd.	18,608	0.01
56,400	China International Capital Corp. Ltd.^	105,277	0.04
6,200	China International Capital Corp. Ltd.	29,472	0.01
10,574	China Jushi Co. Ltd.	18,778	0.01
263,000	China Life Insurance Co. Ltd.	507,148	0.18
5,400	China Life Insurance Co. Ltd.	27,951	0.01
114,000	China Longyuan Power Group Corp. Ltd.	91,302	0.03
134,792	China Merchants Bank Co. Ltd.	795,361	0.29
44,418	China Merchants Bank Co. Ltd.	264,707	0.10
15,000	China Merchants Energy Shipping Co. Ltd.	13,463	0.00
11,200	China Merchants Expressway Network & Technology Holdings Co. Ltd.	20,414	0.01
18,960	China Merchants Securities Co. Ltd.	46,381	0.02
17,700	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	22,344	0.01
247,900	China Minsheng Banking Corp. Ltd.^	111,540	0.04
82,220	China Minsheng Banking Corp. Ltd.	44,143	0.02
152,000	China National Building Material Co. Ltd.^	78,357	0.03
11,500	China National Chemical Engineering Co. Ltd.	11,383	0.00
41,000	China National Nuclear Power Co. Ltd.	51,983	0.02
780	China National Software & Service Co. Ltd.	4,638	0.00
6,100	China Northern Rare Earth Group High-Tech Co. Ltd.	19,029	0.01
58,000	China Oilfield Services Ltd.	47,794	0.02
89,400	China Pacific Insurance Group Co. Ltd.	280,998	0.10
17,000	China Pacific Insurance Group Co. Ltd.	75,263	0.03
861,200	China Petroleum & Chemical Corp.	453,916	0.16
59,000	China Petroleum & Chemical Corp.	46,540	0.02
130,000	China Railway Group Ltd.	57,322	0.02
33,200	China Railway Group Ltd.	25,274	0.01
9,633	China Railway Signal & Communication Corp. Ltd.	7,466	0.00
700	China Rare Earth Resources & Technology Co. Ltd.	3,052	0.00
	China *continued*		
2,338	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	13,553	0.00
117,500	China Shenhua Energy Co. Ltd.	476,568	0.17
12,997	China Shenhua Energy Co. Ltd.	68,616	0.02
26,200	China Southern Airlines Co. Ltd.	20,486	0.01
92,100	China State Construction Engineering Corp. Ltd.	66,690	0.02
52,200	China Three Gorges Renewables Group Co. Ltd.	30,397	0.01
3,500	China Tourism Group Duty Free Corp. Ltd.	29,006	0.01
158,900	China Tower Corp. Ltd.	213,670	0.08
65,400	China United Network Communications Ltd.	50,058	0.02
85,200	China Vanke Co. Ltd.^	60,679	0.02
27,200	China Vanke Co. Ltd.	26,398	0.01
6,400	China XD Electric Co. Ltd.	5,841	0.00
52,300	China Yangtze Power Co. Ltd.	200,226	0.07
36,940	China Zheshang Bank Co. Ltd.	14,951	0.01
1,500	Chongqing Brewery Co. Ltd.	12,086	0.00
16,870	Chongqing Changan Automobile Co. Ltd.	30,261	0.01
11,400	Chongqing Rural Commercial Bank Co. Ltd.	9,542	0.00
4,500	Chongqing Zhifei Biological Products Co. Ltd.	15,035	0.01
9,100	Citic Pacific Special Steel Group Co. Ltd.	15,471	0.01
53,625	CITIC Securities Co. Ltd.	139,598	0.05
27,673	CITIC Securities Co. Ltd.	101,029	0.04
141,000	CMOC Group Ltd.	116,008	0.04
33,300	CMOC Group Ltd.	34,840	0.01
2,920	CNGR Advanced Material Co. Ltd.	14,142	0.01
25,400	CNOOC Energy Technology & Services Ltd.	14,057	0.01
22,300	CNPC Capital Co. Ltd.	19,586	0.01
9,301	Contemporary Amperex Technology Co. Ltd.	323,866	0.12
60,000	COSCO SHIPPING Energy Transportation Co. Ltd.	48,594	0.02
2,700	COSCO SHIPPING Energy Transportation Co. Ltd.	4,170	0.00
99,850	COSCO SHIPPING Holdings Co. Ltd.	157,115	0.06
24,688	COSCO SHIPPING Holdings Co. Ltd.	49,450	0.02
166,000	CRRC Corp. Ltd.	103,286	0.04
43,100	CRRC Corp. Ltd.	41,889	0.02
9,700	CSC Financial Co. Ltd.	32,262	0.01
11,646	CSI Solar Co. Ltd.	15,599	0.01
4,320	CSPC Innovation Pharmaceutical Co. Ltd.	22,224	0.01
35,000	Daqin Railway Co. Ltd.	31,511	0.01
37,500	Datang International Power Generation Co. Ltd.	15,229	0.01
800	Dong-E-E-Jiao Co. Ltd.	6,657	0.00
8,900	Dongfang Electric Corp. Ltd.	18,341	0.01
4,900	Dongxing Securities Co. Ltd.	7,778	0.00
35,946	East Money Information Co. Ltd.	111,736	0.04
1,070	Eastroc Beverage Group Co. Ltd.	36,673	0.01
1,500	Ecovacs Robotics Co. Ltd.	12,699	0.00
1,200	Empyrean Technology Co. Ltd.	19,072	0.01
6,800	ENN Natural Gas Co. Ltd.	18,338	0.01
1,800	Eoptolink Technology, Inc. Ltd.	24,314	0.01

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	China *continued*		
4,843	Eve Energy Co. Ltd.	31,408	0.01
7,500	Everbright Securities Co. Ltd.	17,604	0.01
6,100	Flat Glass Group Co. Ltd.	14,947	0.01
25,100	Focus Media Information Technology Co. Ltd.	24,257	0.01
9,623	Foshan Haitian Flavouring & Food Co. Ltd.	53,758	0.02
12,000	Founder Securities Co. Ltd.	12,869	0.00
27,600	Foxconn Industrial Internet Co. Ltd.	75,458	0.03
20,800	Fuyao Glass Industry Group Co. Ltd.	148,403	0.05
3,300	Fuyao Glass Industry Group Co. Ltd.	26,608	0.01
4,378	Ganfeng Lithium Group Co. Ltd.	20,389	0.01
32,000	GD Power Development Co. Ltd.	19,559	0.01
3,600	GEM Co. Ltd.	3,231	0.00
15,000	GF Securities Co. Ltd.	33,287	0.01
1,764	GigaDevice Semiconductor, Inc.	28,383	0.01
5,999	GoerTek, Inc.	21,587	0.01
9,698	Goldwind Science & Technology Co. Ltd.	11,855	0.00
675	Goneo Group Co. Ltd.	6,691	0.00
4,000	Gotion High-tech Co. Ltd.	11,993	0.00
83,500	Great Wall Motor Co. Ltd.	145,987	0.05
5,900	Great Wall Motor Co. Ltd.	21,199	0.01
6,600	Gree Electric Appliances, Inc. of Zhuhai	41,304	0.01
8,500	GRG Banking Equipment Co. Ltd.	15,504	0.01
2,400	Guangdong Haid Group Co. Ltd.	16,503	0.01
7,400	Guanghui Energy Co. Ltd.	6,194	0.00
8,400	Guangzhou Automobile Group Co. Ltd.	9,806	0.00
3,499	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	12,745	0.00
2,400	Guangzhou Haige Communications Group, Inc. Co.	3,690	0.00
5,180	Guangzhou Tinci Materials Technology Co. Ltd.	13,292	0.00
8,500	Guolian Minsheng Securities Co. Ltd.	11,994	0.00
9,800	Guosen Securities Co. Ltd.	13,842	0.00
72,856	Guotai Junan Securities Co. Ltd.	105,648	0.04
28,492	Guotai Junan Securities Co. Ltd.	67,464	0.02
9,200	Guoyuan Securities Co. Ltd.	9,841	0.00
15,200	Haier Smart Home Co. Ltd.	57,208	0.02
87,200	Haier Smart Home Co. Ltd.	280,249	0.10
117,700	Hainan Airlines Holding Co. Ltd.	22,684	0.01
40,200	Hainan Airport Infrastructure Co. Ltd.	20,033	0.01
3,784	Hangzhou First Applied Material Co. Ltd.	7,329	0.00
3,600	Hangzhou GreatStar Industrial Co. Ltd.	14,674	0.01
5,100	Hangzhou Silan Microelectronics Co. Ltd.	16,927	0.01
798	Hangzhou Tigermed Consulting Co. Ltd.	5,582	0.00
4,600	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	11,880	0.00
7,400	Henan Shuanghui Investment & Development Co. Ltd.	27,475	0.01
16,600	Hengli Petrochemical Co. Ltd.	35,124	0.01
3,200	Hengtong Optic-electric Co. Ltd.	7,330	0.00
14,000	Hisense Home Appliances Group Co. Ltd.^	46,974	0.02
1,398	Hithink RoyalFlush Information Network Co. Ltd.	54,965	0.02
14,000	HLA Group Corp. Ltd.	15,245	0.01
1,800	Hoshine Silicon Industry Co. Ltd.	13,594	0.00
13,300	Huadian Power International Corp. Ltd.	10,528	0.00
4,498	Huadong Medicine Co. Ltd.	22,725	0.01
3,600	Huafon Chemical Co. Ltd.	3,851	0.00
3,100	Huagong Tech Co. Ltd.	17,535	0.01
3,500	Huaibei Mining Holdings Co. Ltd.	6,288	0.00
3,480	Hualan Biological Engineering, Inc.	7,440	0.00
11,300	Huaneng Lancang River Hydropower, Inc.	14,249	0.01
160,000	Huaneng Power International, Inc.	92,765	0.03
17,000	Huaneng Power International, Inc.	16,195	0.01
1,900	Huaqin Technology Co. Ltd.	20,946	0.01
42,600	Huatai Securities Co. Ltd.	68,346	0.02
17,500	Huatai Securities Co. Ltd.	39,847	0.01
22,500	Huaxia Bank Co. Ltd.	24,253	0.01
8,800	Huayu Automotive Systems Co. Ltd.	21,879	0.01
3,200	Hubei Jumpcan Pharmaceutical Co. Ltd.	12,247	0.00
1,300	Huizhou Desay Sv Automotive Co. Ltd.	20,207	0.01
1,300	Humanwell Healthcare Group Co. Ltd.	3,687	0.00
4,900	Hunan Valin Steel Co. Ltd.	3,359	0.00
2,536	Hundsun Technologies, Inc.	9,789	0.00
586	Hwatsing Technology Co. Ltd.	13,339	0.00
4,787	Hygon Information Technology Co. Ltd.	93,116	0.03
2,236	IEIT Systems Co. Ltd.	16,462	0.01
5,300	Iflytek Co. Ltd.	34,708	0.01
700	Imeik Technology Development Co. Ltd.	17,293	0.01
2,423,000	Industrial & Commercial Bank of China Ltd.	1,725,641	0.62
131,800	Industrial & Commercial Bank of China Ltd.	125,012	0.05
42,800	Industrial Bank Co. Ltd.	127,267	0.05
27,300	Industrial Securities Co. Ltd.	22,098	0.01
1,500	Ingenic Semiconductor Co. Ltd.	14,806	0.01
103,000	Inner Mongolia BaoTou Steel Union Co. Ltd.	25,381	0.01
7,100	Inner Mongolia Dian Tou Energy Corp. Ltd.	18,825	0.01
27,400	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	20,708	0.01
13,100	Inner Mongolia Yili Industrial Group Co. Ltd.	50,639	0.02
41,500	Inner Mongolia Yitai Coal Co. Ltd.	90,304	0.03
3,200	Isoftstone Information Technology Group Co. Ltd.	25,268	0.01
10,724	JA Solar Technology Co. Ltd.	17,022	0.01
3,000	JCET Group Co. Ltd.	14,459	0.01
19,100	Jiangsu Eastern Shenghong Co. Ltd.	21,797	0.01
40,000	Jiangsu Expressway Co. Ltd.	47,514	0.02

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	China *continued*		
2,536	Jiangsu Hengli Hydraulic Co. Ltd.	27,769	0.01
13,965	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	94,585	0.03
3,800	Jiangsu King's Luck Brewery JSC Ltd.	27,663	0.01
9,700	Jiangsu Phoenix Publishing & Media Corp. Ltd.	14,649	0.01
3,700	Jiangsu Yanghe Distillery Co. Ltd.	38,838	0.01
600	Jiangsu Yoke Technology Co. Ltd.	5,119	0.00
1,300	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	6,242	0.00
4,100	Jiangsu Zhongtian Technology Co. Ltd.	8,218	0.00
40,000	Jiangxi Copper Co. Ltd.	70,242	0.03
4,400	Jiangxi Copper Co. Ltd.	13,956	0.00
3,100	Jinduicheng Molybdenum Co. Ltd.	4,511	0.00
18,308	Jinko Solar Co. Ltd.	16,332	0.01
7,600	Juneyao Airlines Co. Ltd.	13,706	0.00
1,900	Kuang-Chi Technologies Co. Ltd.	9,890	0.00
3,300	Kunlun Tech Co. Ltd.	15,655	0.01
2,556	Kweichow Moutai Co. Ltd.	549,265	0.20
5,000	LB Group Co. Ltd.	12,252	0.00
11,500	Lens Technology Co. Ltd.	40,101	0.01
67,200	Liaoning Port Co. Ltd.	13,784	0.00
10,400	Lingyi iTech Guangdong Co.	12,957	0.00
17,480	LONGi Green Energy Technology Co. Ltd.	38,141	0.01
734	Loongson Technology Corp. Ltd.	12,588	0.00
14,774	Luxshare Precision Industry Co. Ltd.	83,164	0.03
2,600	Luzhou Laojiao Co. Ltd.	46,430	0.02
4,600	Mango Excellent Media Co. Ltd.	17,509	0.01
1,304	Maxscend Microelectronics Co. Ltd.	14,388	0.01
10,600	Meihua Holdings Group Co. Ltd.	15,088	0.01
22,000	Metallurgical Corp. of China Ltd.	9,146	0.00
7,000	Midea Group Co. Ltd.	75,646	0.03
11,000	Midea Group Co. Ltd.	111,714	0.04
2,497	Montage Technology Co. Ltd.	26,908	0.01
11,876	Muyuan Foods Co. Ltd.	63,319	0.02
24,800	Nanjing Iron & Steel Co. Ltd.	15,739	0.01
12,400	Nanjing Securities Co. Ltd.	13,998	0.01
17,755	NARI Technology Co. Ltd.	53,528	0.02
8,222	National Silicon Industry Group Co. Ltd.	21,019	0.01
1,174	NAURA Technology Group Co. Ltd.	67,233	0.02
31,700	New China Life Insurance Co. Ltd.	120,829	0.04
4,100	New China Life Insurance Co. Ltd.	29,068	0.01
6,900	New Hope Liuhe Co. Ltd.	8,796	0.00
4,961	Nexchip Semiconductor Corp.	14,854	0.01
1,500	Ninestar Corp.	4,999	0.00
1,512	Ningbo Deye Technology Co. Ltd.	19,037	0.01
2,000	Ningbo Orient Wires & Cables Co. Ltd.	13,408	0.00
4,100	Ningbo Sanxing Medical Electric Co. Ltd.	16,690	0.01
4,230	Ningbo Tuopu Group Co. Ltd.	33,640	0.01
15,700	Ningxia Baofeng Energy Group Co. Ltd.	31,404	0.01
70,400	Nongfu Spring Co. Ltd.^	305,446	0.11
7,000	OFILM Group Co. Ltd.	11,785	0.00
1,320	Oppein Home Group, Inc.	11,354	0.00
11,196	Orient Securities Co. Ltd.	14,550	0.01
36,900	Pangang Group Vanadium Titanium & Resources Co. Ltd.	14,376	0.01
292,000	People's Insurance Co. Group of China Ltd.	150,902	0.05
14,100	People's Insurance Co. Group of China Ltd.	13,238	0.00
738,000	PetroChina Co. Ltd.	596,753	0.22
46,000	PetroChina Co. Ltd.	52,053	0.02
3,975	Pharmaron Beijing Co. Ltd.	14,731	0.01
241,808	PICC Property & Casualty Co. Ltd.	447,010	0.16
46,800	Ping An Bank Co. Ltd.	72,544	0.03
234,500	Ping An Insurance Group Co. of China Ltd.^	1,395,762	0.50
21,600	Ping An Insurance Group Co. of China Ltd.	153,523	0.06
351	Piotech, Inc.	7,611	0.00
23,000	Poly Developments & Holdings Group Co. Ltd.	26,153	0.01
309,000	Postal Savings Bank of China Co. Ltd.	191,069	0.07
58,373	Postal Savings Bank of China Co. Ltd.	41,867	0.02
26,100	Power Construction Corp. of China Ltd.	17,211	0.01
10,600	Qinghai Salt Lake Industry Co. Ltd.	24,165	0.01
4,700	Range Intelligent Computing Technology Group Co. Ltd.	36,971	0.01
1,300	Rockchip Electronics Co. Ltd.	31,014	0.01
15,700	Rongsheng Petrochemical Co. Ltd.	18,609	0.01
17,800	SAIC Motor Corp. Ltd.	38,692	0.01
3,700	Sailun Group Co. Ltd.	7,350	0.00
13,700	Sanan Optoelectronics Co. Ltd.	22,424	0.01
14,200	Sany Heavy Industry Co. Ltd.	37,278	0.01
8,618	Satellite Chemical Co. Ltd.	27,275	0.01
8,000	SDIC Capital Co. Ltd.	7,786	0.00
12,800	SDIC Power Holdings Co. Ltd.	25,427	0.01
3,800	Seres Group Co. Ltd.	65,856	0.02
9,600	SF Holding Co. Ltd.	56,986	0.02
1,560	SG Micro Corp.	18,739	0.01
20,400	Shaanxi Coal Industry Co. Ltd.	55,633	0.02
7,340	Shandong Gold Mining Co. Ltd.	27,161	0.01
30,000	Shandong Gold Mining Co. Ltd.^	71,348	0.03
2,500	Shandong Himile Mechanical Science & Technology Co. Ltd.	20,367	0.01
2,180	Shandong Hualu Hengsheng Chemical Co. Ltd.	6,632	0.00
2,100	Shandong Linglong Tyre Co. Ltd.	5,129	0.00
31,500	Shandong Nanshan Aluminum Co. Ltd.	16,522	0.01
4,700	Shandong Sun Paper Industry JSC Ltd.	9,518	0.00
74,400	Shandong Weigao Group Medical Polymer Co. Ltd.^	57,004	0.02
2,913	Shanghai Baosight Software Co. Ltd.	12,227	0.00
29,117	Shanghai Baosight Software Co. Ltd.	51,683	0.02
306	Shanghai BOCHU Electronic Technology Corp. Ltd.	7,676	0.00

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	China *continued*		
29,300	Shanghai Electric Group Co. Ltd.	30,816	0.01
3,100	Shanghai Fosun Pharmaceutical Group Co. Ltd.	10,596	0.00
1,800	Shanghai International Airport Co. Ltd.	8,011	0.00
2,400	Shanghai M&G Stationery, Inc.	10,107	0.00
21,400	Shanghai Pharmaceuticals Holding Co. Ltd.^	30,812	0.01
4,400	Shanghai Pharmaceuticals Holding Co. Ltd.	11,236	0.00
58,200	Shanghai Pudong Development Bank Co. Ltd.	83,565	0.03
5,771	Shanghai Putailai New Energy Technology Co. Ltd.	14,586	0.01
12,100	Shanghai RAAS Blood Products Co. Ltd.	11,427	0.00
18,700	Shanghai Rural Commercial Bank Co. Ltd.	21,470	0.01
2,037	Shanghai United Imaging Healthcare Co. Ltd.	34,208	0.01
2,720	Shanjin International Gold Co. Ltd.	7,189	0.00
13,700	Shanxi Coking Coal Energy Group Co. Ltd.	12,957	0.00
2,900	Shanxi Lu'an Environmental Energy Development Co. Ltd.	4,803	0.00
2,540	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	74,926	0.03
8,600	Shenergy Co. Ltd.	10,549	0.00
4,100	Shengyi Technology Co. Ltd.	15,358	0.01
800	Shennan Circuits Co. Ltd.	13,883	0.00
46,700	Shenwan Hongyuan Group Co. Ltd.	31,694	0.01
5,900	Shenzhen Energy Group Co. Ltd.	5,149	0.00
1,400	Shenzhen Goodix Technology Co. Ltd.	14,356	0.01
3,650	Shenzhen Inovance Technology Co. Ltd.	34,253	0.01
2,400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	77,312	0.03
1,200	Shenzhen New Industries Biomedical Engineering Co. Ltd.	9,618	0.00
1,400	Shenzhen Salubris Pharmaceuticals Co. Ltd.	6,327	0.00
2,312	Shenzhen Transsion Holdings Co. Ltd.	28,852	0.01
6,500	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	12,563	0.00
9,900	Sichuan Changhong Electric Co. Ltd.	13,997	0.01
13,500	Sichuan Chuantou Energy Co. Ltd.	29,810	0.01
1,500	Sichuan Kelun Pharmaceutical Co. Ltd.	6,655	0.00
19,600	Sichuan Road & Bridge Group Co. Ltd.	21,424	0.01
1,700	Sieyuan Electric Co. Ltd.	17,786	0.01
3,200	Sinolink Securities Co. Ltd.	3,683	0.00
46,400	Sinopharm Group Co. Ltd.	107,607	0.04
11,120	SooChow Securities Co. Ltd.	11,940	0.00
10,800	Southwest Securities Co. Ltd.	6,453	0.00
3,000	Spring Airlines Co. Ltd.	21,463	0.01
4,420	Sungrow Power Supply Co. Ltd.	42,234	0.02
2,500	Sunwoda Electronic Co. Ltd.	7,627	0.00
1,218	SUPCON Technology Co. Ltd.	8,903	0.00
6,200	Suzhou Dongshan Precision Manufacturing Co. Ltd.	27,944	0.01
1,024	Suzhou Maxwell Technologies Co. Ltd.	11,566	0.00
1,060	Suzhou TFC Optical Communication Co. Ltd.	12,348	0.00
9,490	TBEA Co. Ltd.	15,703	0.01
44,990	TCL Technology Group Corp.	27,561	0.01
11,625	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	14,227	0.01
22,900	Tianfeng Securities Co. Ltd.	13,304	0.00
3,000	Tianqi Lithium Corp.	12,522	0.00
3,400	Tianshan Aluminum Group Co. Ltd.	4,156	0.00
9,000	Tianshui Huatian Technology Co. Ltd.	13,133	0.00
1,500	TongFu Microelectronics Co. Ltd.	5,528	0.00
9,500	Tongkun Group Co. Ltd.	15,327	0.01
13,700	Tongling Nonferrous Metals Group Co. Ltd.	6,469	0.00
8,400	Tongwei Co. Ltd.	22,121	0.01
30,000	TravelSky Technology Ltd.	44,583	0.02
6,695	Trina Solar Co. Ltd.	15,511	0.01
24,000	Tsingtao Brewery Co. Ltd.	172,777	0.06
2,000	Tsingtao Brewery Co. Ltd.	20,996	0.01
1,519	Unigroup Guoxin Microelectronics Co. Ltd.	13,747	0.00
4,100	Unisplendour Corp. Ltd.	15,476	0.01
6,200	Universal Scientific Industrial Shanghai Co. Ltd.	14,885	0.01
2,700	Victory Giant Technology Huizhou Co. Ltd.	30,111	0.01
6,500	Wanhua Chemical Group Co. Ltd.	60,140	0.02
70,000	Weichai Power Co. Ltd.	147,401	0.05
15,599	Weichai Power Co. Ltd.	35,239	0.01
1,120	Weihai Guangwei Composites Co. Ltd.	4,803	0.00
13,580	Wens Foodstuff Group Co. Ltd.	31,164	0.01
4,800	Western Mining Co. Ltd.	11,240	0.00
6,000	Western Securities Co. Ltd.	6,443	0.00
2,250	Western Superconducting Technologies Co. Ltd.	14,357	0.01
2,720	Will Semiconductor Co. Ltd. Shanghai	49,696	0.02
4,400	Wingtech Technology Co. Ltd.	19,734	0.01
61,700	Wintime Energy Group Co. Ltd.	12,231	0.00
4,076	Wuhan Guide Infrared Co. Ltd.	4,461	0.00
8,500	Wuliangye Yibin Co. Ltd.	153,698	0.06
3,700	WUS Printed Circuit Kunshan Co. Ltd.	16,707	0.01
11,220	WuXi AppTec Co. Ltd.	99,813	0.04
5,656	WuXi AppTec Co. Ltd.	52,417	0.02
19,800	XCMG Construction Machinery Co. Ltd.	23,496	0.01
11,400	Xiamen C & D, Inc.	16,274	0.01
6,000	Xiamen Tungsten Co. Ltd.	15,958	0.01
4,891	Xinjiang Daqo New Energy Co. Ltd.	13,062	0.00
108,900	Yankuang Energy Group Co. Ltd.^	112,977	0.04
9,750	Yankuang Energy Group Co. Ltd.	17,878	0.01
1,800	Yantai Jereh Oilfield Services Group Co. Ltd.	8,985	0.00
3,850	Yealink Network Technology Corp. Ltd.	21,640	0.01
3,057	Yifeng Pharmacy Chain Co. Ltd.	10,483	0.00

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	China *continued*		
2,000	Yihai Kerry Arawana Holdings Co. Ltd.	8,662	0.00
23,400	Yonghui Superstores Co. Ltd.	15,430	0.01
12,125	Yonyou Network Technology Co. Ltd.	25,138	0.01
13,000	Youngor Fashion Co. Ltd.	14,442	0.01
3,900	YTO Express Group Co. Ltd.	6,818	0.00
10,500	Yunnan Aluminium Co. Ltd.	25,064	0.01
2,980	Yunnan Baiyao Group Co. Ltd.	23,301	0.01
18,400	Yunnan Chihong Zinc&Germanium Co. Ltd.	13,830	0.00
2,100	Yunnan Energy New Material Co. Ltd.	8,901	0.00
1,700	Yunnan Yuntianhua Co. Ltd.	5,350	0.00
5,800	Yutong Bus Co. Ltd.	21,167	0.01
1,600	Zangge Mining Co. Ltd.	7,894	0.00
1,100	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	30,627	0.01
53,000	Zhaojin Mining Industry Co. Ltd.^	105,471	0.04
10,700	Zhejiang China Commodities City Group Co. Ltd.	22,434	0.01
4,200	Zhejiang Chint Electrics Co. Ltd.	13,616	0.00
8,897	Zhejiang Dahua Technology Co. Ltd.	20,846	0.01
1,800	Zhejiang Dingli Machinery Co. Ltd.	14,642	0.01
52,440	Zhejiang Expressway Co. Ltd.	42,740	0.02
3,360	Zhejiang Huayou Cobalt Co. Ltd.	15,759	0.01
4,000	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	17,610	0.01
7,800	Zhejiang Juhua Co. Ltd.	26,533	0.01
16,639	Zhejiang Leapmotor Technology Co. Ltd.	107,486	0.04
11,000	Zhejiang Longsheng Group Co. Ltd.	14,250	0.01
4,172	Zhejiang NHU Co. Ltd.	12,854	0.00
5,400	Zhejiang Sanhua Intelligent Controls Co. Ltd.	21,432	0.01
800	Zhejiang Supor Co. Ltd.	6,429	0.00
4,900	Zhejiang Wanfeng Auto Wheel Co. Ltd.	11,913	0.00
6,300	Zhejiang Weiming Environment Protection Co. Ltd.	18,482	0.01
16,500	Zhejiang Zheneng Electric Power Co. Ltd.	12,947	0.00
5,400	Zheshang Securities Co. Ltd.	8,452	0.00
2,280	Zhongji Innolight Co. Ltd.	30,960	0.01
8,700	Zhongjin Gold Corp. Ltd.	16,851	0.01
9,800	Zhongtai Securities Co. Ltd.	8,661	0.00
18,300	Zhuzhou CRRC Times Electric Co. Ltd.	75,752	0.03
1,220	Zhuzhou CRRC Times Electric Co. Ltd.	7,939	0.00
202,000	Zijin Mining Group Co. Ltd.	459,115	0.17
42,597	Zijin Mining Group Co. Ltd.	106,256	0.04
11,600	Zoomlion Heavy Industry Science & Technology Co. Ltd.	12,009	0.00
27,600	ZTE Corp.^	84,622	0.03
7,600	ZTE Corp.	35,802	0.01
		31,424,712	11.35
	Colombia		
7,922	Bancolombia SA	85,973	0.03
15,227	Bancolombia SA	150,624	0.05
16,182	Interconexion Electrica SA ESP	73,539	0.03
		310,136	0.11
	Cyprus		
3,406	Ozon Holdings PLC*	—	0.00
7,688	TCS Group Holding PLC*	1	0.00
		1	0.00
	Czech Republic		
5,593	CEZ AS^	274,691	0.10
2,847	Komercni Banka AS	137,116	0.05
7,547	Moneta Money Bank AS	47,679	0.02
		459,486	0.17
	Egypt		
72,509	Commercial International Bank - Egypt (CIB)	118,220	0.04
48,699	Eastern Co. SAE	32,020	0.01
26,913	Talaat Moustafa Group	28,259	0.01
		178,499	0.06
	Greece		
80,526	Alpha Services & Holdings SA	192,630	0.07
91,254	Eurobank Ergasias Services & Holdings SA	246,504	0.09
8,203	FF Group*^	—	0.00
6,725	Hellenic Telecommunications Organization SA	109,041	0.04
3,680	JUMBO SA	100,880	0.04
3,915	Metlen Energy & Metals SA^	172,239	0.06
30,830	National Bank of Greece SA	315,461	0.11
6,329	OPAP SA	124,239	0.04
35,578	Piraeus Financial Holdings SA	195,751	0.07
6,899	Public Power Corp. SA	102,018	0.04
		1,558,763	0.56
	Hong Kong		
15,500	Beijing Enterprises Holdings Ltd.	58,582	0.02
29,000	BYD Electronic International Co. Ltd.	150,242	0.05
50,578	China Merchants Port Holdings Co. Ltd.	87,127	0.03
128,500	China Overseas Land & Investment Ltd.	229,618	0.08
169,000	China Power International Development Ltd.	63,656	0.02
58,174	China Resources Beer Holdings Co. Ltd.^	210,147	0.08
62,500	China Resources Pharmaceutical Group Ltd.	40,655	0.02
75,146	China Resources Power Holdings Co. Ltd.	178,330	0.06
44,800	China Taiping Insurance Holdings Co. Ltd.	68,074	0.03
141,000	CITIC Ltd.	174,011	0.06
285,280	CSPC Pharmaceutical Group Ltd.	181,170	0.07
59,000	Far East Horizon Ltd.	48,315	0.02
70,620	Fosun International Ltd.	37,858	0.01
106,000	Guangdong Investment Ltd.	77,945	0.03
26,000	Hua Hong Semiconductor Ltd.^	103,782	0.04
284,000	Lenovo Group Ltd.	382,620	0.14
167,200	MMG Ltd.	57,605	0.02
22,000	Sinotruk Hong Kong Ltd.	59,675	0.02
		2,209,412	0.80
	Hungary		
14,451	MOL Hungarian Oil & Gas Plc	113,641	0.04
7,950	OTP Bank Nyrt	536,723	0.20
5,023	Richter Gedeon Nyrt	138,913	0.05
		789,277	0.29
	India		
1,723	ABB India Ltd.	111,477	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	India *continued*		
5,590	Adani Enterprises Ltd.	151,512	0.05
18,684	Adani Ports & Special Economic Zone Ltd.	258,053	0.09
18,801	Adani Power Ltd.	111,786	0.04
1,360	Alkem Laboratories Ltd.	77,438	0.03
19,149	Ambuja Cements Ltd.	120,554	0.04
5,980	APL Apollo Tubes Ltd.	106,363	0.04
3,586	Apollo Hospitals Enterprise Ltd.	277,491	0.10
52,542	Ashok Leyland Ltd.	125,711	0.05
13,356	Asian Paints Ltd.	363,502	0.13
4,274	Astral Ltd.	64,556	0.02
12,944	AU Small Finance Bank Ltd.	80,566	0.03
9,566	Aurobindo Pharma Ltd.	129,267	0.05
5,789	Avenue Supermarts Ltd.	275,726	0.10
79,250	Axis Bank Ltd.	1,020,846	0.37
2,398	Bajaj Auto Ltd.	220,517	0.08
9,793	Bajaj Finance Ltd.	1,023,142	0.37
13,576	Bajaj Finserv Ltd.	318,035	0.11
894	Bajaj Holdings & Investment Ltd.	130,553	0.05
2,549	Balkrishna Industries Ltd.	76,017	0.03
35,929	Bank of Baroda	96,413	0.03
126,794	Bharat Electronics Ltd.	447,007	0.16
9,272	Bharat Forge Ltd.	125,776	0.05
38,861	Bharat Heavy Electricals Ltd.	97,820	0.04
54,959	Bharat Petroleum Corp. Ltd.	178,980	0.06
90,400	Bharti Airtel Ltd.	1,826,985	0.66
264	Bosch Ltd.	87,102	0.03
3,922	Britannia Industries Ltd.	227,136	0.08
1,377	BSE Ltd.	87,609	0.03
61,620	Canara Bank	64,242	0.02
22,248	CG Power & Industrial Solutions Ltd.	165,547	0.06
14,127	Cholamandalam Investment & Finance Co. Ltd.	252,137	0.09
18,515	Cipla Ltd.	312,149	0.11
65,890	Coal India Ltd.	306,275	0.11
4,815	Colgate-Palmolive India Ltd.	135,145	0.05
8,623	Container Corp. of India Ltd.	69,601	0.03
4,848	Cummins India Ltd.	172,429	0.06
20,077	Dabur India Ltd.	119,044	0.04
4,247	Divi's Laboratories Ltd.	287,033	0.10
1,247	Dixon Technologies India Ltd.	192,217	0.07
26,957	DLF Ltd.	214,543	0.08
20,827	Dr. Reddy's Laboratories Ltd.	279,001	0.10
4,854	Eicher Motors Ltd.	303,558	0.11
76,590	GAIL India Ltd.	163,355	0.06
87,507	GMR Airports Ltd.	77,297	0.03
13,874	Godrej Consumer Products Ltd.	188,293	0.07
5,404	Godrej Properties Ltd.	134,467	0.05
9,407	Grasim Industries Ltd.	286,758	0.10
8,414	Havells India Ltd.	149,817	0.05
33,857	HCL Technologies Ltd.	630,220	0.23
3,217	HDFC Asset Management Co. Ltd.	150,890	0.05
198,654	HDFC Bank Ltd.	4,242,802	1.53
34,037	HDFC Life Insurance Co. Ltd.	272,384	0.10
4,042	Hero MotoCorp Ltd.	175,966	0.06
47,434	Hindalco Industries Ltd.	378,484	0.14
7,126	Hindustan Aeronautics Ltd.	348,486	0.13
33,747	Hindustan Petroleum Corp. Ltd.	142,731	0.05
29,138	Hindustan Unilever Ltd.	769,712	0.28
5,623	Hyundai Motor India Ltd.	112,226	0.04
184,833	ICICI Bank Ltd.	2,915,030	1.05
8,396	ICICI Lombard General Insurance Co. Ltd.	175,096	0.06
10,759	ICICI Prudential Life Insurance Co. Ltd.	71,177	0.03
	India *continued*		
126,975	IDFC First Bank Ltd.	81,498	0.03
30,308	Indian Hotels Co. Ltd.	278,462	0.10
105,485	Indian Oil Corp. Ltd.	157,661	0.06
8,020	Indian Railway Catering & Tourism Corp. Ltd.	68,215	0.02
43,513	Indus Towers Ltd.	169,654	0.06
19,946	IndusInd Bank Ltd.	151,463	0.05
2,363	Info Edge India Ltd.	197,630	0.07
117,105	Infosys Ltd.	2,149,671	0.78
6,661	InterGlobe Aviation Ltd.	397,451	0.14
105,032	ITC Ltd.	504,132	0.18
12,334	Jindal Stainless Ltd.	83,696	0.03
13,526	Jindal Steel & Power Ltd.	144,007	0.05
101,672	Jio Financial Services Ltd.	270,059	0.10
16,380	JSW Energy Ltd.	102,882	0.04
21,933	JSW Steel Ltd.	272,005	0.10
12,500	Jubilant Foodworks Ltd.	97,107	0.04
15,986	Kalyan Jewellers India Ltd.	86,997	0.03
38,499	Kotak Mahindra Bank Ltd.	979,225	0.35
23,979	Larsen & Toubro Ltd.	978,546	0.35
2,719	LTIMindtree Ltd.	142,797	0.05
8,020	Lupin Ltd.	189,915	0.07
9,912	Macrotech Developers Ltd.	138,801	0.05
32,269	Mahindra & Mahindra Ltd.	1,004,682	0.36
4,282	Mankind Pharma Ltd.	121,418	0.04
18,627	Marico Ltd.	142,297	0.05
4,367	Maruti Suzuki India Ltd.	587,060	0.21
26,851	Max Healthcare Institute Ltd.	346,191	0.13
3,757	Mphasis Ltd.	109,643	0.04
83	MRF Ltd.	109,246	0.04
4,100	Muthoot Finance Ltd.	113,926	0.04
11,949	Nestle India Ltd.	314,129	0.11
95,669	NHPC Ltd.	92,006	0.03
107,502	NMDC Ltd.	86,470	0.03
154,275	NTPC Ltd.	646,178	0.23
4,878	Oberoi Realty Ltd.	93,305	0.03
111,324	Oil & Natural Gas Corp. Ltd.	321,055	0.12
16,623	Oil India Ltd.	74,682	0.03
723	Oracle Financial Services Software Ltd.	66,148	0.02
205	Page Industries Ltd.	103,313	0.04
12,173	PB Fintech Ltd.	226,590	0.08
3,767	Persistent Systems Ltd.	241,688	0.09
27,219	Petronet LNG Ltd.	93,243	0.03
6,525	Phoenix Mills Ltd.	124,874	0.05
2,494	PI Industries Ltd.	100,050	0.04
5,594	Pidilite Industries Ltd.	185,951	0.07
1,828	Polycab India Ltd.	109,608	0.04
53,349	Power Finance Corp. Ltd.	258,717	0.09
162,671	Power Grid Corp. of India Ltd.	552,688	0.20
6,345	Prestige Estates Projects Ltd.	87,597	0.03
76,424	Punjab National Bank	85,694	0.03
17,345	Rail Vikas Nigam Ltd.	71,188	0.03
47,740	REC Ltd.	239,056	0.09
214,458	Reliance Industries Ltd.	3,196,578	1.16
111,513	Samvardhana Motherson International Ltd.	170,898	0.06
10,875	SBI Cards & Payment Services Ltd.	111,769	0.04
16,061	SBI Life Insurance Co. Ltd.	291,258	0.11
332	Shree Cement Ltd.	118,650	0.04
49,674	Shriram Finance Ltd.	381,392	0.14
2,974	Siemens Ltd.	183,195	0.07
14,109	Sona Blw Precision Forgings Ltd.	75,800	0.03
5,003	SRF Ltd.	172,053	0.06
63,949	State Bank of India	576,998	0.21
34,121	Sun Pharmaceutical Industries Ltd.	692,201	0.25
2,467	Sundaram Finance Ltd.	131,500	0.05

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	India *continued*		
2,290	Supreme Industries Ltd.	91,763	0.03
340,933	Suzlon Energy Ltd.	226,365	0.08
3,937	Tata Communications Ltd.	72,547	0.03
32,014	Tata Consultancy Services Ltd.	1,349,890	0.49
21,205	Tata Consumer Products Ltd.	248,563	0.09
1,167	Tata Elxsi Ltd.	71,004	0.03
70,198	Tata Motors Ltd.	552,936	0.20
57,077	Tata Power Co. Ltd.	250,552	0.09
259,152	Tata Steel Ltd.	466,866	0.17
18,837	Tech Mahindra Ltd.	311,847	0.11
1,456	Thermax Ltd.	61,846	0.02
12,792	Titan Co. Ltd.	458,266	0.17
4,128	Torrent Pharmaceuticals Ltd.	155,565	0.06
6,574	Torrent Power Ltd.	114,371	0.04
6,168	Trent Ltd.	382,903	0.14
3,520	Tube Investments of India Ltd.	114,039	0.04
8,465	TVS Motor Co. Ltd.	239,181	0.09
4,057	UltraTech Cement Ltd.	544,957	0.20
60,391	Union Bank of India Ltd.	89,026	0.03
9,739	United Spirits Ltd.	159,862	0.06
16,832	UPL Ltd.	125,483	0.05
46,799	Varun Beverages Ltd.	295,695	0.11
49,263	Vedanta Ltd.	266,797	0.10
780,367	Vodafone Idea Ltd.	62,084	0.02
8,119	Voltas Ltd.	138,780	0.05
91,974	Wipro Ltd.	282,467	0.10
471,998	Yes Bank Ltd.	93,049	0.03
256,194	Zomato Ltd.	603,074	0.22
8,483	Zydus Lifesciences Ltd.	87,879	0.03
		50,846,568	18.37
	Indonesia		
467,100	Alamtri Resources Indonesia Tbk. PT	52,041	0.02
254,811	Amman Mineral Internasional PT	82,706	0.03
729,700	Astra International Tbk. PT	216,795	0.08
1,948,500	Bank Central Asia Tbk. PT	1,000,136	0.36
1,323,600	Bank Mandiri Persero Tbk. PT	415,623	0.15
540,900	Bank Negara Indonesia Persero Tbk. PT	138,491	0.05
2,426,049	Bank Rakyat Indonesia Persero Tbk. PT	593,327	0.22
761,678	Barito Pacific Tbk. PT	32,656	0.01
260,700	Chandra Asri Pacific Tbk. PT	113,348	0.04
286,100	Charoen Pokphand Indonesia Tbk. PT	75,844	0.03
29,347,500	GoTo Gojek Tokopedia Tbk. PT	147,092	0.05
72,100	Indofood CBP Sukses Makmur Tbk. PT	44,301	0.02
155,600	Indofood Sukses Makmur Tbk. PT	66,713	0.02
775,600	Kalbe Farma Tbk. PT	53,159	0.02
710,400	Sumber Alfaria Trijaya Tbk. PT	87,942	0.03
1,767,800	Telkom Indonesia Persero Tbk. PT	257,270	0.09
52,600	United Tractors Tbk. PT	74,802	0.03
		3,452,246	1.25
	Kuwait		
49,320	Boubyan Bank KSCP	109,706	0.04
61,050	Gulf Bank KSCP	70,473	0.02
364,429	Kuwait Finance House KSCP	939,433	0.34
28,249	Mabanee Co. KPSC	75,569	0.03
72,648	Mobile Telecommunications Co. KSCP	113,071	0.04
277,704	National Bank of Kuwait SAKP	943,689	0.34
		2,251,941	0.81
	Luxembourg		
20,866	Allegro.eu SA	167,478	0.06
4,668	Reinet Investments SCA	113,416	0.04
10,380	Zabka Group SA^	55,994	0.02
		336,888	0.12
	Malaysia		
83,500	AMMB Holdings Bhd.	105,375	0.04
85,206	Axiata Group Bhd.	34,370	0.01
124,400	CelcomDigi Bhd.	97,558	0.04
287,489	CIMB Group Holdings Bhd.	453,504	0.16
157,600	Gamuda Bhd.	149,165	0.05
78,792	Genting Bhd.	57,707	0.02
21,800	Hong Leong Bank Bhd.	98,941	0.04
77,000	IHH Healthcare Bhd.	120,077	0.04
92,200	IOI Corp. Bhd.	75,838	0.03
16,500	Kuala Lumpur Kepong Bhd.	76,969	0.03
194,086	Malayan Banking Bhd.	442,625	0.16
84,300	Maxis Bhd.	64,400	0.02
42,800	MISC Bhd.	69,155	0.03
113,150	Mr. DIY Group M Bhd.	35,953	0.01
2,400	Nestle Malaysia Bhd.	40,185	0.01
101,500	Petronas Chemicals Group Bhd.	82,801	0.03
12,200	Petronas Dagangan Bhd.	50,257	0.02
26,800	Petronas Gas Bhd.	101,946	0.04
19,340	PPB Group Bhd.	50,121	0.02
133,400	Press Metal Aluminium Holdings Bhd.	151,512	0.05
496,700	Public Bank Bhd.	494,741	0.18
64,025	QL Resources Bhd.	67,379	0.02
49,037	RHB Bank Bhd.	75,586	0.03
75,986	SD Guthrie Bhd.	84,077	0.03
87,186	Sime Darby Bhd.	43,421	0.02
89,600	Sunway Bhd.	91,670	0.03
37,206	Telekom Malaysia Bhd.	54,918	0.02
101,800	Tenaga Nasional Bhd.	306,948	0.11
137,600	YTL Corp. Bhd.	62,017	0.02
98,900	YTL Power International Bhd.	74,217	0.03
		3,713,433	1.34
	Mexico		
117,409	Alfa SAB de CV	96,528	0.04
659,708	America Movil SAB de CV	473,774	0.17
17,227	Arca Continental SAB de CV	179,592	0.07
534,752	Cemex SAB de CV	294,060	0.11
19,013	Coca-Cola Femsa SAB de CV	175,781	0.06
102,044	Fibra Uno Administracion SA de CV	121,789	0.04
62,006	Fomento Economico Mexicano SAB de CV	619,984	0.22
6,510	Gruma SAB de CV	116,245	0.04
11,057	Grupo Aeroportuario del Centro Norte SAB de CV	107,969	0.04
13,137	Grupo Aeroportuario del Pacifico SAB de CV	241,712	0.09
6,525	Grupo Aeroportuario del Sureste SAB de CV	178,445	0.07
43,118	Grupo Bimbo SAB de CV	117,369	0.04
18,867	Grupo Carso SAB de CV	107,998	0.04
11,451	Grupo Comercial Chedraui SA de CV	63,475	0.02
91,708	Grupo Financiero Banorte SAB de CV	645,787	0.23
62,582	Grupo Financiero Inbursa SAB de CV	139,896	0.05
108,943	Grupo Mexico SAB de CV	544,514	0.20
6,652	Industrias Penoles SAB de CV	121,267	0.04
50,512	Kimberly-Clark de Mexico SAB de CV	82,661	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Mexico *continued*		
35,366	Prologis Property Mexico SA de CV	112,454	0.04
7,502	Promotora y Operadora de Infraestructura SAB de CV	75,081	0.03
6,920	Qualitas Controladora SAB de CV	59,788	0.02
187,695	Wal-Mart de Mexico SAB de CV	519,475	0.19
		5,195,644	1.88
	Netherlands		
21,430	NEPI Rockcastle NV	154,423	0.06
221	X5 Retail Group NV*	—	0.00
		154,423	0.06
	Peru		
6,419	Cia de Minas Buenaventura SAA	97,569	0.04
		97,569	0.04
	Philippines		
8,125	Ayala Corp.	83,912	0.03
217,100	Ayala Land, Inc.	87,257	0.03
72,965	Bank of the Philippine Islands	168,307	0.06
79,813	BDO Unibank, Inc.	213,811	0.08
36,940	International Container Terminal Services, Inc.	229,160	0.08
14,270	Jollibee Foods Corp.	59,848	0.02
9,960	Manila Electric Co.	95,728	0.04
57,168	Metropolitan Bank & Trust Co.	72,927	0.03
2,525	PLDT, Inc.	56,082	0.02
7,757	SM Investments Corp.	106,816	0.04
339,800	SM Prime Holdings, Inc.	142,511	0.05
		1,316,359	0.48
	Poland		
6,455	Bank Polska Kasa Opieki SA	292,662	0.11
2,215	CD Projekt SA^	120,774	0.04
1,714	Dino Polska SA^	199,094	0.07
4,898	KGHM Polska Miedz SA	157,392	0.06
38	LPP SA	172,631	0.06
528	mBank SA^	110,000	0.04
21,078	ORLEN SA^	367,173	0.13
34,372	PGE Polska Grupa Energetyczna SA^	70,489	0.03
30,274	Powszechna Kasa Oszczednosci Bank Polski SA	588,465	0.21
21,998	Powszechny Zaklad Ubezpieczen SA	317,883	0.12
1,441	Santander Bank Polska SA	206,371	0.07
		2,602,934	0.94
	Qatar		
223,197	Al Rayan Bank	137,767	0.05
75,179	Barwa Real Estate Co.	54,447	0.02
115,293	Commercial Bank PSQC	132,206	0.05
66,607	Dukhan Bank	64,538	0.02
50,812	Industries Qatar QSC	179,677	0.07
193,262	Mesaieed Petrochemical Holding Co.	76,239	0.03
28,593	Ooredoo QPSC	92,558	0.03
16,317	Qatar Electricity & Water Co. QSC	66,606	0.02
19,841	Qatar Fuel QSC	80,828	0.03
96,832	Qatar Gas Transport Co. Ltd.	123,921	0.04
33,688	Qatar International Islamic Bank QSC	94,265	0.03
62,611	Qatar Islamic Bank QPSC	353,311	0.13
159,787	Qatar National Bank QPSC	705,732	0.26
		2,162,095	0.78
	Russia		
178,925	Alrosa PJSC*	21	0.00
765,119	Gazprom PJSC*	90	0.00
409,200	GMK Norilskiy Nickel PAO*	—	0.00
2,495,392	Inter RAO UES PJSC*	294	0.00
26,872	LUKOIL PJSC*	3	0.00
58,720	Mobile TeleSystems PJSC*	7	0.00
98,361	Moscow Exchange MICEX-RTS PJSC*	12	0.00
58,880	Novatek PJSC*	7	0.00
97,940	Novolipetsk Steel PJSC*	11	0.00
2,753	PhosAgro PJSC*	—	0.00
53	PhosAgro PJSC*	—	0.00
2	PhosAgro PJSC*	—	0.00
21,990	Polyus PJSC*	—	0.00
75,356	Rosneft Oil Co. PJSC*	9	0.00
697,682	Sberbank of Russia PJSC*	82	0.00
8,616	Severstal PAO*	86	0.00
5,596	Severstal PAO*	1	0.00
448,066	Surgutneftegas PAO*	53	0.00
91,539	Tatneft PJSC*	11	0.00
218,943	United Co. RUSAL International PJSC*	26	0.00
6,250	VK IPJSC*	1	0.00
37,249	VTB Bank PJSC*	—	0.00
		714	0.00
	Saudi Arabia		
5,115	ACWA Power Co.	467,987	0.17
10,596	Ades Holding Co.	46,100	0.02
68,865	Al Rajhi Bank	1,872,579	0.68
1,616	Al Rajhi Co. for Co-operative Insurance	60,916	0.02
43,170	Alinma Bank	353,315	0.13
16,461	Almarai Co. JSC	243,990	0.09
31,912	Arab National Bank	196,520	0.07
783	Arabian Internet & Communications Services Co.	63,457	0.02
21,160	Bank AlBilad	208,153	0.08
17,878	Bank Al-Jazira	83,311	0.03
40,558	Banque Saudi Fransi	201,109	0.07
2,866	Bupa Arabia for Cooperative Insurance Co.	134,930	0.05
2,681	Co. for Cooperative Insurance	101,920	0.04
1,098	Dallah Healthcare Co.	37,058	0.01
19,884	Dar Al Arkan Real Estate Development Co.	113,438	0.04
3,113	Dr. Sulaiman Al Habib Medical Services Group Co.	231,207	0.08
845	Elm Co.	218,509	0.08
13,486	Etihad Etisalat Co.	219,308	0.08
20,866	Jarir Marketing Co.	72,203	0.03
3,267	Mouwasat Medical Services Co.	65,321	0.02
1,654	Nahdi Medical Co.	50,796	0.02
51,049	Riyad Bank	448,419	0.16
8,384	SABIC Agri-Nutrients Co.	236,918	0.09
12,118	Sahara International Petrochemical Co.	67,195	0.02
762	SAL Saudi Logistics Services	40,222	0.01
46,051	Saudi Arabian Mining Co.	568,410	0.21
205,894	Saudi Arabian Oil Co.	1,468,280	0.53
1,809	Saudi Aramco Base Oil Co.	50,637	0.02
35,522	Saudi Awwal Bank	355,116	0.13
31,392	Saudi Basic Industries Corp.	533,089	0.19
29,359	Saudi Electricity Co.	124,915	0.04
11,376	Saudi Industrial Investment Group	47,068	0.02
19,695	Saudi Investment Bank	76,552	0.03
30,626	Saudi Kayan Petrochemical Co.	49,967	0.02
101,722	Saudi National Bank	972,177	0.35
1,181	Saudi Research & Media Group	54,530	0.02

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Saudi Arabia *continued*		
1,639	Saudi Tadawul Group Holding Co.	89,135	0.03
69,198	Saudi Telecom Co.	836,589	0.30
9,051	Yanbu National Petrochemical Co.	83,727	0.03
		11,145,073	4.03
	Singapore		
7,600	BOC Aviation Ltd.	59,305	0.02
		59,305	0.02
	South Africa		
29,818	Absa Group Ltd.	286,742	0.10
3,126	Anglo American Platinum Ltd.	127,076	0.05
12,697	Aspen Pharmacare Holdings Ltd.	113,852	0.04
11,968	Bid Corp. Ltd.	287,817	0.10
11,815	Bidvest Group Ltd.	151,582	0.05
3,071	Capitec Bank Holdings Ltd.	518,187	0.19
8,652	Clicks Group Ltd.	160,105	0.06
19,539	Discovery Ltd.	212,113	0.08
174,676	FirstRand Ltd.	683,761	0.25
30,967	Gold Fields Ltd.	685,651	0.25
20,033	Harmony Gold Mining Co. Ltd.	285,981	0.10
30,801	Impala Platinum Holdings Ltd.^	211,828	0.08
2,025	Kumba Iron Ore Ltd.^	34,421	0.01
59,365	MTN Group Ltd.	401,275	0.15
5,976	Naspers Ltd.	1,473,719	0.53
16,552	Nedbank Group Ltd.	231,865	0.08
171,356	Old Mutual Ltd.	111,127	0.04
28,656	OUTsurance Group Ltd.^	108,577	0.04
79,482	Pepkor Holdings Ltd.	111,077	0.04
16,829	Remgro Ltd.	144,467	0.05
63,743	Sanlam Ltd.	288,365	0.10
21,002	Sasol Ltd.^	87,493	0.03
17,859	Shoprite Holdings Ltd.^	263,812	0.10
46,609	Standard Bank Group Ltd.	609,547	0.22
21,022	Vodacom Group Ltd.^	142,577	0.05
34,673	Woolworths Holdings Ltd.^	97,289	0.04
		7,830,306	2.83
	South Korea		
1,406	Alteogen, Inc.	339,923	0.12
1,130	Amorepacific Corp.	77,815	0.03
5,512	Celltrion, Inc.	632,617	0.23
329	CJ CheilJedang Corp.	55,075	0.02
1,958	Coway Co. Ltd.	107,707	0.04
1,529	DB Insurance Co. Ltd.	92,000	0.03
2,037	Doosan Bobcat, Inc.	69,168	0.02
15,813	Doosan Enerbility Co. Ltd.	251,827	0.09
1,622	Ecopro BM Co. Ltd.	105,967	0.04
3,708	Ecopro Co. Ltd.	125,027	0.04
845	Ecopro Materials Co. Ltd.	33,169	0.01
10,094	Hana Financial Group, Inc.	408,558	0.15
785	Hanjin Kal Corp.	43,235	0.02
2,671	Hankook Tire & Technology Co. Ltd.	71,559	0.03
1,587	Hanmi Semiconductor Co. Ltd.	73,503	0.03
1,104	Hanwha Aerospace Co. Ltd.	470,090	0.17
3,295	Hanwha Ocean Co. Ltd.	150,149	0.05
1,377	HD Hyundai Co. Ltd.	67,798	0.02
867	HD Hyundai Electric Co. Ltd.	171,928	0.06
790	HD Hyundai Heavy Industries Co. Ltd.	149,684	0.05
1,412	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	192,742	0.07
4,186	HLB, Inc.	156,637	0.06
9,500	HMM Co. Ltd.	126,194	0.05
833	HYBE Co. Ltd.	133,223	0.05
1,397	Hyundai Glovis Co. Ltd.	106,637	0.04
2,119	Hyundai Mobis Co. Ltd.	374,872	0.14
	South Korea *continued*		
4,844	Hyundai Motor Co.	648,718	0.23
1,254	Hyundai Motor Co.	126,294	0.05
697	Hyundai Motor Co.	69,724	0.03
2,750	Hyundai Rotem Co. Ltd.	196,095	0.07
10,350	Industrial Bank of Korea	99,950	0.04
10,987	Kakao Corp.	291,743	0.11
5,478	KakaoBank Corp.	82,030	0.03
13,226	KB Financial Group, Inc.	709,578	0.26
8,377	Kia Corp.	525,091	0.19
2,653	Korea Aerospace Industries Ltd.	135,127	0.05
9,019	Korea Electric Power Corp.	132,605	0.05
1,580	Korea Investment Holdings Co. Ltd.	78,329	0.03
165	Korea Zinc Co. Ltd.	87,178	0.03
6,597	Korean Air Lines Co. Ltd.	95,427	0.03
965	Krafton, Inc.	219,214	0.08
3,233	KT&G Corp.	221,974	0.08
1,743	LG Chem Ltd.	290,007	0.10
3,106	LG Corp.	136,263	0.05
9,952	LG Display Co. Ltd.	59,543	0.02
3,562	LG Electronics, Inc.	186,748	0.07
1,619	LG Energy Solution Ltd.	367,780	0.13
308	LG H&H Co. Ltd.	65,365	0.02
458	LG Innotek Co. Ltd.	49,735	0.02
7,698	LG Uplus Corp.	53,847	0.02
571	LS Electric Co. Ltd.	67,977	0.02
3,343	Meritz Financial Group, Inc.	276,975	0.10
8,135	Mirae Asset Securities Co. Ltd.	50,661	0.02
5,040	NAVER Corp.	653,745	0.24
573	NCSoft Corp.	58,137	0.02
4,509	NH Investment & Securities Co. Ltd.	42,931	0.02
734	Orion Corp.	58,770	0.02
1,154	POSCO Future M Co. Ltd.	94,279	0.03
2,452	POSCO Holdings, Inc.	463,757	0.17
1,624	Posco International Corp.	54,317	0.02
616	Samsung Biologics Co. Ltd.	424,193	0.15
3,001	Samsung C&T Corp.	238,246	0.09
2,000	Samsung Electro-Mechanics Co. Ltd.	175,348	0.06
167,766	Samsung Electronics Co. Ltd.	6,585,314	2.38
28,892	Samsung Electronics Co. Ltd.	926,114	0.33
1,095	Samsung Fire & Marine Insurance Co. Ltd.	265,849	0.10
23,083	Samsung Heavy Industries Co. Ltd.	211,313	0.08
2,921	Samsung Life Insurance Co. Ltd.	164,449	0.06
1,845	Samsung SDI Co. Ltd.	236,185	0.09
1,568	Samsung SDS Co. Ltd.	123,736	0.04
15,124	Shinhan Financial Group Co. Ltd.	483,249	0.17
1,037	SK Biopharmaceuticals Co. Ltd.	69,931	0.03
19,167	SK Hynix, Inc.	2,482,273	0.90
2,352	SK Innovation Co. Ltd.	179,535	0.06
3,348	SK Square Co. Ltd.	212,362	0.08
2,194	SK Telecom Co. Ltd.	82,694	0.03
1,304	SK, Inc.	114,770	0.04
593	SKC Co. Ltd.	41,440	0.01
1,684	S-Oil Corp.	64,158	0.02
22,597	Woori Financial Group, Inc.	253,209	0.09
1,992	Yuhan Corp.	147,726	0.05
		24,819,112	8.97
	Taiwan		
17,000	Accton Technology Corp.	294,918	0.11
97,000	Acer, Inc.	103,566	0.04
17,296	Advantech Co. Ltd.	195,347	0.07

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Taiwan *continued*		
113,041	ASE Technology Holding Co. Ltd.	486,857	0.18
79,689	Asia Cement Corp.	112,084	0.04
11,000	Asia Vital Components Co. Ltd.	150,410	0.05
24,000	Asustek Computer, Inc.	440,208	0.16
237,400	AUO Corp.	96,168	0.03
22,000	Catcher Technology Co. Ltd.	138,815	0.05
330,109	Cathay Financial Holding Co. Ltd.	608,468	0.22
220,657	Chang Hwa Commercial Bank Ltd.	117,963	0.04
58,600	Cheng Shin Rubber Industry Co. Ltd.	88,599	0.03
107,000	China Airlines Ltd.	72,510	0.03
393,973	China Steel Corp.	265,793	0.10
136,000	Chunghwa Telecom Co. Ltd.	526,346	0.19
149,000	Compal Electronics, Inc.	142,930	0.05
589,193	CTBC Financial Holding Co. Ltd.	700,058	0.25
67,290	Delta Electronics, Inc.	729,596	0.26
31,000	E Ink Holdings, Inc.	247,421	0.09
498,459	E.Sun Financial Holding Co. Ltd.	431,615	0.16
6,958	Eclat Textile Co. Ltd.	92,207	0.03
10,009	Elite Material Co. Ltd.	164,292	0.06
2,000	eMemory Technology, Inc.	137,038	0.05
93,000	Eva Airways Corp.	113,580	0.04
40,267	Evergreen Marine Corp. Taiwan Ltd.	267,416	0.10
104,830	Far Eastern New Century Corp.	103,875	0.04
60,000	Far EasTone Telecommunications Co. Ltd.	166,253	0.06
18,397	Feng TAY Enterprise Co. Ltd.	65,936	0.02
395,801	First Financial Holding Co. Ltd.	322,458	0.12
112,680	Formosa Chemicals & Fibre Corp.	88,406	0.03
142,840	Formosa Plastics Corp.	157,456	0.06
4,500	Fortune Electric Co. Ltd.	60,922	0.02
283,913	Fubon Financial Holding Co. Ltd.	729,396	0.26
18,000	Gigabyte Technology Co. Ltd.	131,195	0.05
3,000	Global Unichip Corp.	94,872	0.03
10,000	Globalwafers Co. Ltd.	96,077	0.03
436,778	Hon Hai Precision Industry Co. Ltd.	1,920,626	0.69
10,260	Hotai Motor Co. Ltd.	186,026	0.07
299,862	Hua Nan Financial Holdings Co. Ltd.	251,070	0.09
274,188	Innolux Corp.	124,697	0.04
9,000	International Games System Co. Ltd.	209,261	0.08
101,000	Inventec Corp.	128,370	0.05
3,000	Jentech Precision Industrial Co. Ltd.	88,186	0.03
565,971	KGI Financial Holding Co. Ltd.	292,339	0.11
4,000	Largan Precision Co. Ltd.	283,714	0.10
75,887	Lite-On Technology Corp.	207,759	0.07
3,000	Lotes Co. Ltd.	124,238	0.04
53,086	MediaTek, Inc.	2,222,409	0.80
410,290	Mega Financial Holding Co. Ltd.	493,052	0.18
24,000	Micro-Star International Co. Ltd.	117,100	0.04
172,320	Nan Ya Plastics Corp.	155,699	0.06
6,000	Nien Made Enterprise Co. Ltd.	71,199	0.03
21,000	Novatek Microelectronics Corp.	344,703	0.12
67,000	Pegatron Corp.	169,304	0.06
9,000	PharmaEssentia Corp.	140,411	0.05
84,000	Pou Chen Corp.	89,307	0.03
22,000	President Chain Store Corp.	166,313	0.06
94,000	Quanta Computer, Inc.	635,585	0.23
17,000	Realtek Semiconductor Corp.	267,781	0.10
52,218	Ruentex Development Co. Ltd.	55,202	0.02
137,207	Shanghai Commercial & Savings Bank Ltd.	185,959	0.07
534,843	Shin Kong Financial Holding Co. Ltd.	196,524	0.07
361,338	SinoPac Financial Holdings Co. Ltd.	242,144	0.09
39,850	Synnex Technology International Corp.	85,695	0.03
416,222	Taishin Financial Holding Co. Ltd.	215,617	0.08
230,171	Taiwan Business Bank	101,212	0.04
379,297	Taiwan Cooperative Financial Holding Co. Ltd.	274,741	0.10
64,000	Taiwan High Speed Rail Corp.	51,466	0.02
63,000	Taiwan Mobile Co. Ltd.	221,053	0.08
864,177	Taiwan Semiconductor Manufacturing Co. Ltd.	23,684,996	8.56
227,044	TCC Group Holdings Co. Ltd.	219,163	0.08
48,000	Unimicron Technology Corp.	133,725	0.05
168,028	Uni-President Enterprises Corp.	407,387	0.15
390,000	United Microelectronics Corp.	524,463	0.19
35,477	Vanguard International Semiconductor Corp.	99,478	0.04
3,000	Voltronic Power Technology Corp.	138,243	0.05
25,260	Wan Hai Lines Ltd.	59,493	0.02
97,000	Wistron Corp.	278,416	0.10
4,000	Wiwynn Corp.	196,973	0.07
57,200	WPG Holdings Ltd.	106,811	0.04
13,759	Yageo Corp.	199,325	0.07
63,000	Yang Ming Marine Transport Corp.	141,170	0.05
362,498	Yuanta Financial Holding Co. Ltd.	365,200	0.13
		45,614,656	16.48
	Thailand		
37,900	Advanced Info Service PCL	303,870	0.11
137,100	Airports of Thailand PCL^	153,568	0.06
185,700	Bangkok Dusit Medical Services PCL	119,330	0.04
222,800	Bangkok Dusit Medical Services PCL	143,170	0.05
258,900	Bangkok Expressway & Metro PCL	41,210	0.02
20,000	Bumrungrad Hospital PCL	96,979	0.04
68,100	Central Pattana PCL	94,346	0.03
93,116	Central Retail Corp. PCL^	68,619	0.02
155,800	Charoen Pokphand Foods PCL	109,301	0.04
195,300	CP ALL PCL	284,962	0.10
86,105	CP Axtra PCL	65,991	0.02
104,700	Delta Electronics Thailand PCL^	202,919	0.07
108,410	Gulf Energy Development PCL^	158,980	0.06
211,700	Home Product Center PCL^	53,666	0.02
32,150	Intouch Holdings PCL^	77,236	0.03
24,000	Kasikornbank PCL^	114,252	0.04
145,500	Krung Thai Bank PCL	103,362	0.04
41,700	Krungthai Card PCL^	55,928	0.02
120,897	Minor International PCL^	93,546	0.03
46,500	PTT Exploration & Production PCL	159,683	0.06
138,600	PTT Oil & Retail Business PCL^	48,209	0.02
318,900	PTT PCL	300,805	0.11
27,200	SCB X PCL	98,617	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Thailand *continued*		
26,000	Siam Cement PCL	119,558	0.04
1,191,000	TMBThanachart Bank PCL^	68,809	0.02
331,952	True Corp. PCL	114,483	0.04
		3,251,399	1.17
	Turkey		
109,280	Akbank TAS	150,458	0.05
45,790	Aselsan Elektronik Sanayi Ve Ticaret AS^	144,670	0.05
15,825	BIM Birlesik Magazalar AS	191,088	0.07
25,499	Coca-Cola Icecek AS	35,914	0.01
121,097	Eregli Demir ve Celik Fabrikalari TAS^	71,861	0.03
2,795	Ford Otomotiv Sanayi AS	77,995	0.03
34,408	Haci Omer Sabanci Holding AS^	76,205	0.03
27,261	KOC Holding AS	117,520	0.04
7,529	Pegasus Hava Tasimaciligi AS	51,136	0.02
323,663	Sasa Polyester Sanayi AS^	31,897	0.01
19,754	Turk Hava Yollari AO^	161,884	0.06
45,273	Turkcell Iletisim Hizmetleri AS	114,286	0.04
327,729	Turkiye Is Bankasi AS^	105,875	0.04
35,692	Turkiye Petrol Rafinerileri AS^	129,789	0.05
55,678	Turkiye Sise ve Cam Fabrikalari AS^	56,602	0.02
116,859	Yapi ve Kredi Bankasi AS^	74,026	0.03
		1,591,206	0.58
	United Arab Emirates		
102,071	Abu Dhabi Commercial Bank PJSC	302,902	0.11
51,081	Abu Dhabi Islamic Bank PJSC	223,068	0.08
108,180	Abu Dhabi National Oil Co. for Distribution PJSC	100,138	0.04
110,668	ADNOC Drilling Co. PJSC	154,867	0.05
135,156	Aldar Properties PJSC	309,828	0.11
116,212	Americana Restaurants International PLC - Foreign Co.	67,391	0.02
109,867	Dubai Islamic Bank PJSC	214,467	0.08
34,599	Emaar Development PJSC	115,391	0.04
233,962	Emaar Properties PJSC	850,354	0.31
66,224	Emirates NBD Bank PJSC	364,200	0.13
124,523	Emirates Telecommunications Group Co. PJSC	572,940	0.21
153,843	First Abu Dhabi Bank PJSC	578,841	0.21
104,972	Multiply Group PJSC	47,441	0.02
		3,901,828	1.41
	United Kingdom		
17,501	Anglogold Ashanti Plc	652,474	0.24
		652,474	0.24
	United States		
2,960	Southern Copper Corp.^	271,906	0.10
13,583	Yum China Holdings, Inc.	698,981	0.25
		970,887	0.35
Total Common Stocks / Preferred Stocks & Rights		275,443,382	99.53
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		275,443,382	99.53
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS & RIGHTS			
	Hong Kong		
790,000	China Common Rich Renewable Energy Investments Ltd*	1	0.00
62,398	China Huishan Dairy Holdings Co Ltd*	—	0.00
	Hong Kong *continued*		
4,099	Kangmei Pharmaceutical Co (Right)	—	0.00
		1	0.00
Total Common Stocks & Rights		1	0.00
Total Other Transferable Securities and Money Market Instruments		1	0.00
Collective Investment Schemes			
	Ireland		
3,417,800	BlackRock ICS U.S. Dollar Liquidity Fund~	3,417,800	1.23
		3,417,800	1.23
Total Collective Investment Schemes		3,417,800	1.23
Securities portfolio at market value		278,861,183	100.76
Other Net Liabilities		(2,106,879)	(0.76)
Total Net Assets (USD)		276,754,304	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 9.

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
67	USD	MSCI Emerging Markets Index Futures June 2025	June 2025	3,690,360	(127,878)
Total				3,690,360	(127,878)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
QAR	116,375	USD	31,929	State Street Bank & Trust Company	7/4/2025	33
Total (Gross underlying exposure - USD 31,962)						33

Sector Breakdown as at 31 March 2025

	% of Net Assets
Financial	25.93
Communications	18.74
Technology	18.38
Consumer, Cyclical	8.25
Consumer, Non-cyclical	8.11
Industrial	7.46
Basic Materials	5.08
Energy	4.77
Utilities	2.57
Collective Investment Schemes	1.23
Diversified	0.24
Securities portfolio at market value	100.76
Other Net Liabilities	(0.76)
	100.00

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Angola		
USD 2,450,000	Angola Government International Bonds 9.50% 12/11/2025	2,459,188	0.11
USD 5,050,000	Angola Government International Bonds 8.25% 9/5/2028	4,711,801	0.22
USD 500,000	Angola Government International Bonds 8.00% 26/11/2029	444,080	0.02
USD 4,550,000	Angola Government International Bonds 8.00% 26/11/2029	4,043,812	0.19
USD 4,975,000	Angola Government International Bonds 8.75% 14/4/2032	4,274,868	0.20
USD 5,100,000	Angola Government International Bonds 9.375% 8/5/2048	4,029,000	0.18
USD 3,650,000	Angola Government International Bonds 9.125% 26/11/2049	2,811,997	0.13
		22,774,746	1.05
	Argentina		
USD 3,093,649	Argentina Republic Government International Bonds 1.00% 9/7/2029	2,355,814	0.11
USD 18,711,653	Argentina Republic Government International Bonds 0.75% 9/7/2030	13,594,016	0.63
USD 27,141,693	Argentina Republic Government International Bonds 4.125% 9/7/2035	16,697,569	0.77
USD 15,299,348	Argentina Republic Government International Bonds 5.00% 9/1/2038	9,898,678	0.46
USD 13,815,000	Argentina Republic Government International Bonds 3.50% 9/7/2041	7,915,995	0.37
USD 2,687,500	Argentina Republic Government International Bonds 4.125% 9/7/2046	1,636,580	0.07
		52,098,652	2.41
	Armenia		
USD 1,800,000	Republic of Armenia International Bonds 3.95% 26/9/2029^	1,613,232	0.07
USD 1,950,000	Republic of Armenia International Bonds 3.60% 2/2/2031^	1,654,770	0.08
USD 1,375,000	Republic of Armenia International Bonds 6.75% 12/3/2035	1,325,899	0.06
		4,593,901	0.21
	Azerbaijan		
USD 3,050,000	Republic of Azerbaijan International Bonds 3.50% 1/9/2032^	2,677,900	0.12
USD 5,900,000	Southern Gas Corridor CJSC 6.875% 24/3/2026	5,965,225	0.28
USD 2,200,000	State Oil Co. of the Azerbaijan Republic 6.95% 18/3/2030^	2,298,318	0.11
		10,941,443	0.51
	Bahrain		
USD 2,750,000	Bahrain Government International Bonds 7.00% 26/1/2026	2,783,206	0.13
USD 1,425,000	Bahrain Government International Bonds 4.25% 25/1/2028	1,361,509	0.06
USD 4,150,000	Bahrain Government International Bonds 7.00% 12/10/2028	4,280,102	0.20
USD 3,150,000	Bahrain Government International Bonds 6.75% 20/9/2029	3,216,040	0.15
USD 2,575,000	Bahrain Government International Bonds 7.375% 14/5/2030	2,691,300	0.12
USD 2,550,000	Bahrain Government International Bonds 5.625% 30/9/2031	2,435,250	0.11
USD 2,700,000	Bahrain Government International Bonds 5.45% 16/9/2032	2,517,750	0.12
USD 2,525,000	Bahrain Government International Bonds 5.25% 25/1/2033^	2,303,368	0.11
USD 2,425,000	Bahrain Government International Bonds 5.625% 18/5/2034	2,247,017	0.10
USD 2,750,000	Bahrain Government International Bonds 7.75% 18/4/2035^	2,935,625	0.13
USD 2,225,000	Bahrain Government International Bonds 7.50% 12/2/2036^	2,327,906	0.11
USD 3,250,000	Bahrain Government International Bonds 6.00% 19/9/2044^	2,774,687	0.13
USD 2,350,000	Bahrain Government International Bonds 7.50% 20/9/2047^	2,329,438	0.11
USD 1,200,000	Bahrain Government International Bonds 6.25% 25/1/2051^	1,020,000	0.05
USD 1,600,000	Bapco Energies BSC Closed 7.50% 25/10/2027	1,652,000	0.08
USD 1,700,000	Bapco Energies BSC Closed 8.375% 7/11/2028^	1,811,257	0.08
USD 1,900,000	CBB International Sukuk Co. 7 SPC 6.875% 5/10/2025	1,913,519	0.09
USD 2,700,000	CBB International Sukuk Programme Co. WLL 4.50% 30/3/2027^	2,643,260	0.12
USD 2,900,000	CBB International Sukuk Programme Co. WLL 3.95% 16/9/2027	2,787,320	0.13
USD 2,500,000	CBB International Sukuk Programme Co. WLL 3.875% 18/5/2029	2,325,588	0.11
USD 2,475,000	CBB International Sukuk Programme Co. WLL 6.25% 18/10/2030^	2,536,244	0.12
USD 2,200,000	CBB International Sukuk Programme Co. WLL 6.00% 12/2/2031^	2,238,973	0.10
USD 2,700,000	CBB International Sukuk Programme Co. WLL 5.875% 5/6/2032	2,712,298	0.12
		55,843,657	2.58

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Barbados		
USD 280,100	Barbados Government International Bonds 6.50% 1/10/2029	271,137	0.01
		271,137	0.01
	Benin		
USD 2,400,000	Benin Government International Bonds 7.96% 13/2/2038^	2,246,064	0.10
USD 1,500,000	Benin Government International Bonds 8.375% 23/1/2041	1,424,700	0.07
		3,670,764	0.17
	Bolivia		
USD 3,600,000	Bolivia Government International Bonds 4.50% 20/3/2028	2,379,708	0.11
USD 2,100,000	Bolivia Government International Bonds 7.50% 2/3/2030^	1,407,000	0.06
		3,786,708	0.17
	Brazil		
USD 3,650,000	Brazil Government International Bonds 6.00% 7/4/2026	3,684,675	0.17
USD 1,050,000	Brazil Government International Bonds 10.125% 15/5/2027	1,159,988	0.05
USD 5,100,000	Brazil Government International Bonds 4.625% 13/1/2028	5,033,700	0.23
USD 3,500,000	Brazil Government International Bonds 4.50% 30/5/2029	3,388,000	0.16
USD 6,050,000	Brazil Government International Bonds 3.875% 12/6/2030	5,605,325	0.26
USD 3,350,000	Brazil Government International Bonds 6.25% 18/3/2031	3,422,732	0.16
USD 2,500,000	Brazil Government International Bonds 3.75% 12/9/2031^	2,234,904	0.10
USD 3,300,000	Brazil Government International Bonds 6.125% 22/1/2032^	3,319,935	0.15
USD 3,800,000	Brazil Government International Bonds 6.00% 20/10/2033	3,705,000	0.17
USD 2,200,000	Brazil Government International Bonds 8.25% 20/1/2034	2,474,450	0.11
USD 4,000,000	Brazil Government International Bonds 6.125% 15/3/2034^	3,896,019	0.18
USD 4,500,000	Brazil Government International Bonds 6.625% 15/3/2035	4,481,785	0.21
USD 2,900,000	Brazil Government International Bonds 7.125% 20/1/2037^	3,051,525	0.14
USD 3,850,000	Brazil Government International Bonds 5.625% 7/1/2041	3,408,213	0.16
USD 5,850,000	Brazil Government International Bonds 5.00% 27/1/2045	4,456,237	0.21
USD 4,950,000	Brazil Government International Bonds 5.625% 21/2/2047	4,065,187	0.19
	Brazil *continued*		
USD 7,100,000	Brazil Government International Bonds 4.75% 14/1/2050	5,014,375	0.23
USD 3,800,000	Brazil Government International Bonds 7.125% 13/5/2054	3,642,304	0.17
		66,044,354	3.05
	British Virgin Islands		
USD 410,000	China Huadian Overseas Development 2018 Ltd. FRN (Perpetual)	408,614	0.02
USD 450,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 1.60% 20/1/2026	439,922	0.02
USD 955,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 3.00% 10/12/2029^	900,718	0.04
USD 450,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. 2.70% 20/1/2031	411,455	0.02
USD 800,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. FRN (Perpetual)	790,524	0.04
USD 800,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd. FRN 31/12/2099^	811,200	0.04
USD 950,000	Chinalco Capital Holdings Ltd. 2.125% 3/6/2026	925,072	0.04
USD 1,000,000	Chinalco Capital Holdings Ltd. 2.95% 24/2/2027	972,220	0.04
USD 1,000,000	CNPC Global Capital Ltd. 2.00% 23/6/2030	898,130	0.04
USD 500,000	Dianjian Haiyu Ltd. 4.30% 10/9/2027	500,180	0.02
USD 600,000	Dianjian Haiyu Ltd. FRN (Perpetual)	594,954	0.03
USD 1,000,000	JIC Zhixin Ltd. 2.125% 27/8/2030	889,830	0.04
USD 850,000	Minmetals Bounteous Finance BVI Ltd. 4.20% 27/7/2026^	846,251	0.04
USD 800,000	Powerchina Roadbridge Group British Virgin Islands Ltd. FRN (Perpetual)	786,432	0.04
USD 600,000	Rongshi International Finance Ltd. 3.625% 4/5/2027	592,530	0.03
USD 625,000	Rongshi International Finance Ltd. 3.75% 21/5/2029^	609,338	0.03
USD 400,000	Sinochem Offshore Capital Co. Ltd. 1.625% 29/10/2025	392,900	0.02
USD 950,000	Sinochem Offshore Capital Co. Ltd. 1.50% 23/9/2026	908,817	0.04
USD 800,000	Sinochem Offshore Capital Co. Ltd. 2.25% 24/11/2026	770,588	0.04
USD 450,000	Sinochem Offshore Capital Co. Ltd. 2.375% 23/9/2031	389,482	0.02
USD 800,000	Sinochem Overseas Capital Co. Ltd. 6.30% 12/11/2040	894,008	0.04
USD 1,500,000	Sinopec Group Overseas Development 2012 Ltd. 4.875% 17/5/2042	1,488,053	0.07
USD 800,000	Sinopec Group Overseas Development 2013 Ltd. 5.375% 17/10/2043	842,649	0.04

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	British Virgin Islands *continued*		
USD 850,000	Sinopec Group Overseas Development 2015 Ltd. 4.10% 28/4/2045	760,391	0.03
USD 1,400,000	Sinopec Group Overseas Development 2017 Ltd. 3.625% 12/4/2027^	1,386,272	0.06
USD 900,000	Sinopec Group Overseas Development 2017 Ltd. 3.25% 13/9/2027^	881,277	0.04
USD 1,500,000	Sinopec Group Overseas Development 2018 Ltd. 1.45% 8/1/2026	1,468,192	0.07
USD 950,000	Sinopec Group Overseas Development 2018 Ltd. 4.25% 12/9/2028	953,833	0.04
USD 950,000	Sinopec Group Overseas Development 2018 Ltd. 2.95% 8/8/2029^	905,769	0.04
USD 1,350,000	Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029	1,283,977	0.06
USD 1,700,000	Sinopec Group Overseas Development 2018 Ltd. 2.70% 13/5/2030	1,589,220	0.07
USD 1,600,000	Sinopec Group Overseas Development 2018 Ltd. 2.30% 8/1/2031^	1,455,832	0.07
USD 450,000	Sinopec Group Overseas Development 2018 Ltd. 3.68% 8/8/2049	370,650	0.02
USD 1,000,000	Sinopec Group Overseas Development 2018 Ltd. 3.35% 13/5/2050	772,711	0.04
USD 900,000	Sinopec Group Overseas Development 2018 Ltd. 3.10% 8/1/2051^	659,218	0.03
USD 750,000	Sinopec Group Overseas Development Ltd. 3.50% 3/5/2026	744,103	0.03
USD 600,000	Sinopec Group Overseas Development Ltd. 2.75% 29/9/2026	587,607	0.03
USD 500,000	State Grid Overseas Investment 2013 Ltd. 4.375% 22/5/2043	472,452	0.02
USD 650,000	State Grid Overseas Investment 2014 Ltd. 4.85% 7/5/2044	653,248	0.03
USD 600,000	State Grid Overseas Investment BVI Ltd. 2.875% 18/5/2026	590,658	0.03
USD 600,000	State Grid Overseas Investment BVI Ltd. 1.125% 8/9/2026	573,768	0.03
USD 3,250,000	State Grid Overseas Investment BVI Ltd. 3.50% 4/5/2027	3,209,115	0.15
USD 1,350,000	State Grid Overseas Investment BVI Ltd. 4.25% 2/5/2028	1,357,121	0.06
USD 1,300,000	State Grid Overseas Investment BVI Ltd. 1.625% 5/8/2030^	1,143,844	0.05
USD 400,000	State Grid Overseas Investment BVI Ltd. 4.00% 4/5/2047^	355,878	0.02
USD 1,000,000	Sunny Express Enterprises Corp. 2.95% 1/3/2027	975,510	0.04
USD 645,000	Sunny Express Enterprises Corp. 3.125% 23/4/2030	611,928	0.03
USD 700,000	Syngenta Group Finance Ltd. 5.00% 19/4/2026^	701,561	0.03
		41,528,002	1.92
	Bulgaria		
USD 4,482,000	Bulgaria Government International Bonds 5.00% 5/3/2037	4,344,739	0.20
		4,344,739	0.20
	Canada		
USD 1,600,000	Petronas Energy Canada Ltd. 2.112% 23/3/2028	1,488,672	0.07
		1,488,672	0.07
	Cayman Islands		
USD 1,550,000	Bapco Energies Sukuk Ltd. 5.25% 8/4/2029^	1,519,077	0.07
USD 2,100,000	Bapco Energies Sukuk Ltd. 6.625% 25/5/2033^	2,199,844	0.10
USD 1,900,000	Bapco Energies Sukuk Ltd. 6.25% 29/1/2035^	1,916,625	0.09
USD 1,000,000	DP World Crescent Ltd. 4.848% 26/9/2028	1,002,420	0.05
USD 950,000	DP World Crescent Ltd. 3.875% 18/7/2029	914,774	0.04
USD 500,000	DP World Crescent Ltd. 3.75% 30/1/2030^	476,025	0.02
USD 1,350,000	DP World Crescent Ltd. 5.50% 13/9/2033	1,373,625	0.06
USD 1,350,000	DP World Salaam FRN (Perpetual)	1,352,241	0.06
USD 1,700,000	EDO Sukuk Ltd. 5.662% 3/7/2031^	1,715,368	0.08
USD 2,925,000	EDO Sukuk Ltd. 5.875% 21/9/2033	2,989,072	0.14
USD 950,000	Gaci First Investment Co. 5.00% 13/10/2027	955,510	0.04
USD 1,300,000	Gaci First Investment Co. 5.00% 29/1/2029	1,306,747	0.06
USD 1,600,000	Gaci First Investment Co. 5.25% 29/1/2030	1,620,912	0.07
USD 1,200,000	Gaci First Investment Co. 4.75% 14/2/2030	1,189,512	0.05
USD 1,400,000	Gaci First Investment Co. 5.25% 13/10/2032^	1,408,680	0.07
USD 1,450,000	Gaci First Investment Co. 5.25% 29/1/2034	1,446,201	0.07
USD 1,600,000	Gaci First Investment Co. 5.625% 29/7/2034^	1,636,128	0.08
USD 1,650,000	Gaci First Investment Co. 4.875% 14/2/2035	1,593,273	0.07
USD 1,450,000	Gaci First Investment Co. 5.125% 14/2/2053^	1,241,620	0.06
USD 1,150,000	Gaci First Investment Co. 5.375% 29/1/2054^	1,030,802	0.05
USD 400,000	Gaci First Investment Co. 5.375% 13/10/2122	338,788	0.02
USD 600,000	ICD Funding Ltd. 3.223% 28/4/2026	590,556	0.03
USD 4,250,000	KSA Sukuk Ltd. 3.628% 20/4/2027	4,178,175	0.19
USD 1,100,000	KSA Sukuk Ltd. 5.25% 4/6/2027	1,115,037	0.05
USD 2,200,000	KSA Sukuk Ltd. 5.268% 25/10/2028	2,245,320	0.10
USD 1,500,000	KSA Sukuk Ltd. 4.303% 19/1/2029	1,478,415	0.07
USD 2,500,000	KSA Sukuk Ltd. 4.274% 22/5/2029	2,465,375	0.11

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Cayman Islands *continued*		
USD 2,150,000	KSA Sukuk Ltd. 2.969% 29/10/2029	1,991,760	0.09
USD 1,500,000	KSA Sukuk Ltd. 5.25% 4/6/2030	1,530,555	0.07
USD 1,500,000	KSA Sukuk Ltd. 2.25% 17/5/2031	1,292,670	0.06
USD 2,600,000	KSA Sukuk Ltd. 4.511% 22/5/2033^	2,524,106	0.12
USD 2,100,000	KSA Sukuk Ltd. 5.25% 4/6/2034^	2,143,113	0.10
USD 1,285,000	Maldives Sukuk Issuance Ltd. 9.875% 8/4/2026^	1,053,700	0.05
USD 900,000	Mumtalakat Sukuk Holding Co. 4.10% 21/1/2027	871,407	0.04
USD 375,000	RAK Capital 5.00% 12/3/2035^	379,253	0.02
USD 975,000	Sharjah Sukuk Program Ltd. 3.854% 3/4/2026	963,354	0.04
USD 1,050,000	Sharjah Sukuk Program Ltd. 2.942% 10/6/2027	1,002,131	0.05
USD 1,350,000	Sharjah Sukuk Program Ltd. 4.226% 14/3/2028	1,315,123	0.06
USD 700,000	Sharjah Sukuk Program Ltd. 3.234% 23/10/2029	640,283	0.03
USD 650,000	Sharjah Sukuk Program Ltd. 3.886% 4/4/2030^	606,002	0.03
USD 900,000	Sharjah Sukuk Program Ltd. 3.20% 13/7/2031^	788,454	0.04
USD 900,000	Sharjah Sukuk Program Ltd. 6.092% 19/3/2034^	929,934	0.04
USD 900,000	Sharjah Sukuk Program Ltd. 5.433% 17/4/2035	888,039	0.04
USD 600,000	SRC Sukuk Ltd. 5.00% 27/2/2028	604,110	0.03
USD 600,000	SRC Sukuk Ltd. 5.375% 27/2/2035	607,248	0.03
USD 1,000,000	Suci Second Investment Co. 4.375% 10/9/2027	990,860	0.05
USD 1,800,000	Suci Second Investment Co. 6.00% 25/10/2028	1,872,648	0.09
USD 1,500,000	Suci Second Investment Co. 5.171% 5/3/2031^	1,512,780	0.07
USD 1,000,000	Suci Second Investment Co. 6.25% 25/10/2033	1,078,000	0.05
USD 1,300,000	Three Gorges Finance I Cayman Islands Ltd. 3.15% 2/6/2026	1,284,197	0.06
USD 600,000	Three Gorges Finance I Cayman Islands Ltd. 2.15% 22/9/2030^	540,915	0.02
USD 500,000	Unity 1 Sukuk Ltd. 2.394% 3/11/2025^	493,210	0.02
		69,203,974	3.20
	Chile		
USD 1,000,000	Banco del Estado de Chile FRN (Perpetual)^	1,049,884	0.05
USD 700,000	Chile Government International Bonds 3.125% 21/1/2026	693,000	0.03
USD 2,100,000	Chile Government International Bonds 2.75% 31/1/2027	2,031,330	0.09
USD 2,700,000	Chile Government International Bonds 3.24% 6/2/2028	2,605,500	0.12
USD 2,600,000	Chile Government International Bonds 4.85% 22/1/2029	2,616,250	0.12
USD 2,300,000	Chile Government International Bonds 2.45% 31/1/2031	2,018,250	0.09
USD 1,950,000	Chile Government International Bonds 2.55% 27/1/2032^	1,679,925	0.08
	Chile *continued*		
USD 2,950,000	Chile Government International Bonds 2.55% 27/7/2033	2,447,025	0.11
USD 1,975,000	Chile Government International Bonds 3.50% 31/1/2034^	1,744,912	0.08
USD 2,345,453	Chile Government International Bonds 4.95% 5/1/2036	2,275,089	0.11
USD 2,100,000	Chile Government International Bonds 5.65% 13/1/2037	2,133,600	0.10
USD 3,800,000	Chile Government International Bonds 3.10% 7/5/2041	2,790,150	0.13
USD 2,720,000	Chile Government International Bonds 4.34% 7/3/2042^	2,331,720	0.11
USD 1,325,000	Chile Government International Bonds 3.86% 21/6/2047^	1,010,313	0.05
USD 3,450,000	Chile Government International Bonds 3.50% 25/1/2050	2,434,837	0.11
USD 1,475,000	Chile Government International Bonds 4.00% 31/1/2052^	1,122,844	0.05
USD 1,925,000	Chile Government International Bonds 3.50% 15/4/2053^	1,323,919	0.06
USD 1,944,439	Chile Government International Bonds 5.33% 5/1/2054^	1,822,425	0.08
USD 2,900,000	Chile Government International Bonds 3.10% 22/1/2061	1,736,375	0.08
USD 1,400,000	Chile Government International Bonds 3.25% 21/9/2071	841,050	0.04
USD 1,750,000	Corp. Nacional del Cobre de Chile 3.625% 1/8/2027	1,713,139	0.08
USD 1,400,000	Corp. Nacional del Cobre de Chile 3.00% 30/9/2029^	1,282,582	0.06
USD 1,550,000	Corp. Nacional del Cobre de Chile 3.15% 14/1/2030^	1,422,930	0.07
USD 1,200,000	Corp. Nacional del Cobre de Chile 3.75% 15/1/2031^	1,106,525	0.05
USD 1,375,000	Corp. Nacional del Cobre de Chile 5.125% 2/2/2033^	1,329,164	0.06
USD 1,700,000	Corp. Nacional del Cobre de Chile 5.95% 8/1/2034	1,725,460	0.08
USD 900,000	Corp. Nacional del Cobre de Chile 6.33% 13/1/2035^	928,197	0.04
USD 650,000	Corp. Nacional del Cobre de Chile 5.625% 21/9/2035	643,500	0.03
USD 1,975,000	Corp. Nacional del Cobre de Chile 6.44% 26/1/2036^	2,056,075	0.10
USD 550,000	Corp. Nacional del Cobre de Chile 6.15% 24/10/2036	561,446	0.03
USD 1,100,000	Corp. Nacional del Cobre de Chile 4.25% 17/7/2042	871,288	0.04
USD 1,550,000	Corp. Nacional del Cobre de Chile 5.625% 18/10/2043	1,434,347	0.07
USD 1,650,000	Corp. Nacional del Cobre de Chile 4.875% 4/11/2044	1,382,700	0.06
USD 1,650,000	Corp. Nacional del Cobre de Chile 4.50% 1/8/2047	1,297,725	0.06
USD 1,800,000	Corp. Nacional del Cobre de Chile 4.375% 5/2/2049	1,372,500	0.06
USD 3,800,000	Corp. Nacional del Cobre de Chile 3.70% 30/1/2050	2,592,588	0.12
USD 500,000	Corp. Nacional del Cobre de Chile 3.15% 15/1/2051	309,000	0.01
USD 1,625,000	Corp. Nacional del Cobre de Chile 6.30% 8/9/2053^	1,616,660	0.08

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Chile *continued*		
USD 900,000	Corp. Nacional del Cobre de Chile 6.78% 13/1/2055	924,577	0.04
USD 700,000	Empresa de los Ferrocarriles del Estado 3.068% 18/8/2050	423,150	0.02
USD 900,000	Empresa de los Ferrocarriles del Estado 3.83% 14/9/2061	591,948	0.03
USD 730,000	Empresa de Transporte de Pasajeros Metro SA 3.65% 7/5/2030	685,112	0.03
USD 600,000	Empresa de Transporte de Pasajeros Metro SA 5.00% 25/1/2047	531,750	0.02
USD 1,275,000	Empresa de Transporte de Pasajeros Metro SA 4.70% 7/5/2050	1,060,889	0.05
USD 650,000	Empresa de Transporte de Pasajeros Metro SA 3.693% 13/9/2061	426,605	0.02
USD 1,200,000	Empresa Nacional del Petroleo 5.25% 6/11/2029^	1,204,200	0.06
USD 765,000	Empresa Nacional del Petroleo 6.15% 10/5/2033	784,316	0.04
USD 900,000	Empresa Nacional del Petroleo 5.95% 30/7/2034	912,138	0.04
USD 650,000	Empresa Nacional del Petroleo 4.50% 14/9/2047^	506,851	0.02
		68,405,760	3.16
	China		
USD 500,000	China Development Bank 1.00% 27/10/2025	490,550	0.02
USD 800,000	China Development Bank 3.00% 1/6/2026^	791,336	0.04
USD 700,000	China Development Bank 3.375% 24/1/2027	693,221	0.03
USD 700,000	China Development Bank 2.00% 16/2/2027^	675,721	0.03
USD 500,000	China Development Bank FRN 16/4/2027^	499,803	0.02
USD 500,000	China Development Bank 1.625% 27/10/2030	437,285	0.02
USD 800,000	China Development Bank 4.00% 24/1/2037	768,032	0.04
USD 1,350,000	China Government International Bonds 0.55% 21/10/2025^	1,321,994	0.06
USD 1,800,000	China Government International Bonds 1.25% 26/10/2026	1,731,166	0.08
USD 1,450,000	China Government International Bonds 2.625% 2/11/2027	1,416,476	0.07
USD 1,500,000	China Government International Bonds 4.125% 20/11/2027	1,521,092	0.07
USD 1,365,000	China Government International Bonds 3.50% 19/10/2028	1,358,714	0.06
USD 1,000,000	China Government International Bonds 4.25% 20/11/2029	1,026,491	0.05
USD 2,450,000	China Government International Bonds 2.125% 3/12/2029	2,294,658	0.11
USD 2,350,000	China Government International Bonds 1.20% 21/10/2030	2,073,311	0.10
USD 1,400,000	China Government International Bonds 1.75% 26/10/2031	1,241,135	0.06
	China *continued*		
USD 900,000	China Government International Bonds 2.75% 3/12/2039	765,085	0.04
USD 800,000	China Government International Bonds 4.00% 19/10/2048	760,888	0.03
USD 300,000	China Government International Bonds 2.25% 21/10/2050^	202,968	0.01
USD 400,000	China Government International Bonds 2.50% 26/10/2051	277,904	0.01
USD 2,300,000	China Life Insurance Overseas Co. Ltd. FRN 15/8/2033	2,354,567	0.11
USD 800,000	Export-Import Bank of China 2.875% 26/4/2026	788,468	0.04
USD 650,000	Export-Import Bank of China 2.875% 26/4/2026	641,585	0.03
USD 1,600,000	Export-Import Bank of China 3.875% 16/5/2026	1,594,384	0.07
USD 1,300,000	Export-Import Bank of China 3.375% 14/3/2027	1,283,204	0.06
USD 1,100,000	Export-Import Bank of China FRN 5/11/2027	1,100,676	0.05
USD 755,000	Export-Import Bank of China 3.25% 28/11/2027	739,538	0.03
USD 1,300,000	Export-Import Bank of China 4.00% 28/11/2047^	1,151,845	0.05
		30,002,097	1.39
	Colombia		
USD 1,700,000	Colombia Government International Bonds 4.50% 28/1/2026	1,692,299	0.08
USD 3,250,000	Colombia Government International Bonds 3.875% 25/4/2027^	3,163,388	0.15
USD 3,700,000	Colombia Government International Bonds 4.50% 15/3/2029	3,483,550	0.16
USD 2,775,000	Colombia Government International Bonds 3.00% 30/1/2030	2,356,808	0.11
USD 4,350,000	Colombia Government International Bonds 3.125% 15/4/2031	3,523,543	0.16
USD 3,525,000	Colombia Government International Bonds 3.25% 22/4/2032^	2,760,992	0.13
USD 3,033,000	Colombia Government International Bonds 8.00% 20/4/2033^	3,123,990	0.14
USD 3,901,000	Colombia Government International Bonds 7.50% 2/2/2034	3,863,940	0.18
USD 3,245,000	Colombia Government International Bonds 8.00% 14/11/2035	3,278,425	0.15
USD 3,450,000	Colombia Government International Bonds 7.75% 7/11/2036	3,375,007	0.16
USD 3,450,000	Colombia Government International Bonds 7.375% 18/9/2037	3,288,713	0.15
USD 4,600,000	Colombia Government International Bonds 6.125% 18/1/2041	3,745,550	0.17
USD 1,600,000	Colombia Government International Bonds 4.125% 22/2/2042	1,014,000	0.05

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Colombia *continued*		
USD 4,500,000	Colombia Government International Bonds 5.625% 26/2/2044^	3,358,125	0.15
USD 7,950,000	Colombia Government International Bonds 5.00% 15/6/2045	5,368,237	0.25
USD 4,950,000	Colombia Government International Bonds 5.20% 15/5/2049	3,315,262	0.15
USD 2,700,000	Colombia Government International Bonds 4.125% 15/5/2051	1,536,975	0.07
USD 3,425,000	Colombia Government International Bonds 8.75% 14/11/2053	3,416,677	0.16
USD 2,850,000	Colombia Government International Bonds 8.375% 7/11/2054	2,725,740	0.13
USD 2,325,000	Colombia Government International Bonds 3.875% 15/2/2061	1,208,419	0.05
		59,599,640	2.75
	Costa Rica		
USD 3,500,000	Costa Rica Government International Bonds 6.125% 19/2/2031	3,552,500	0.16
USD 4,300,000	Costa Rica Government International Bonds 6.55% 3/4/2034	4,422,550	0.20
USD 1,500,000	Costa Rica Government International Bonds 5.625% 30/4/2043	1,348,500	0.06
USD 2,800,000	Costa Rica Government International Bonds 7.00% 4/4/2044	2,854,600	0.13
USD 3,700,000	Costa Rica Government International Bonds 7.158% 12/3/2045	3,816,550	0.18
USD 4,335,000	Costa Rica Government International Bonds 7.30% 13/11/2054	4,500,272	0.21
USD 1,600,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	1,437,648	0.07
		21,932,620	1.01
	Dominican Republic		
USD 3,950,000	Dominican Republic International Bonds 5.95% 25/1/2027	3,967,420	0.18
USD 3,125,000	Dominican Republic International Bonds 6.00% 19/7/2028	3,145,406	0.15
USD 4,375,000	Dominican Republic International Bonds 5.50% 22/2/2029	4,315,937	0.20
USD 4,700,000	Dominican Republic International Bonds 4.50% 30/1/2030	4,402,255	0.20
USD 2,915,000	Dominican Republic International Bonds 7.05% 3/2/2031	3,014,591	0.14
USD 7,375,000	Dominican Republic International Bonds 4.875% 23/9/2032	6,722,312	0.31
USD 4,350,000	Dominican Republic International Bonds 6.00% 22/2/2033	4,245,600	0.20
USD 1,675,000	Dominican Republic International Bonds 6.60% 1/6/2036	1,664,783	0.08
USD 4,700,000	Dominican Republic International Bonds 6.95% 15/3/2037	4,737,130	0.22
	Dominican Republic *continued*		
USD 3,700,000	Dominican Republic International Bonds 5.30% 21/1/2041	3,130,200	0.14
USD 3,400,000	Dominican Republic International Bonds 7.45% 30/4/2044	3,561,398	0.16
USD 4,900,000	Dominican Republic International Bonds 6.85% 27/1/2045	4,816,553	0.22
USD 2,400,000	Dominican Republic International Bonds 6.50% 15/2/2048^	2,272,800	0.11
USD 3,725,000	Dominican Republic International Bonds 6.40% 5/6/2049^	3,472,333	0.16
USD 2,265,000	Dominican Republic International Bonds 7.15% 24/2/2055	2,271,614	0.10
USD 7,600,000	Dominican Republic International Bonds 5.875% 30/1/2060^	6,429,600	0.30
		62,169,932	2.87
	Ecuador		
USD 2,986,561	Ecuador Government International Bonds 31/7/2030 (Zero Coupon)^	1,415,630	0.06
USD 8,892,942	Ecuador Government International Bonds 6.90% 31/7/2030	5,229,050	0.24
USD 18,714,445	Ecuador Government International Bonds 5.50% 31/7/2035	9,039,077	0.42
USD 8,728,900	Ecuador Government International Bonds 5.00% 31/7/2040	3,814,529	0.18
		19,498,286	0.90
	Egypt		
USD 725,000	Egypt Government International Bonds 5.25% 6/10/2025^	716,325	0.03
USD 1,750,000	Egypt Government International Bonds 3.875% 16/2/2026^	1,689,494	0.08
USD 4,050,000	Egypt Government International Bonds 7.50% 31/1/2027^	3,996,459	0.18
USD 600,000	Egypt Government International Bonds 7.50% 31/1/2027	593,250	0.03
USD 2,700,000	Egypt Government International Bonds 5.80% 30/9/2027^	2,528,685	0.12
USD 2,850,000	Egypt Government International Bonds 6.588% 21/2/2028^	2,682,249	0.12
USD 4,175,000	Egypt Government International Bonds 7.60% 1/3/2029	3,972,366	0.18
USD 250,000	Egypt Government International Bonds 7.60% 1/3/2029^	237,866	0.01
USD 3,250,000	Egypt Government International Bonds 8.625% 4/2/2030	3,152,500	0.15
USD 3,525,000	Egypt Government International Bonds 5.875% 16/2/2031^	2,900,141	0.13
USD 2,625,000	Egypt Government International Bonds 7.053% 15/1/2032	2,217,416	0.10

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Egypt *continued*		
USD 4,150,000	Egypt Government International Bonds 7.625% 29/5/2032^	3,587,322	0.17
USD 1,800,000	Egypt Government International Bonds 9.45% 4/2/2033	1,701,000	0.08
USD 2,900,000	Egypt Government International Bonds 7.30% 30/9/2033	2,399,460	0.11
USD 1,150,000	Egypt Government International Bonds 6.875% 30/4/2040^	837,315	0.04
USD 6,000,000	Egypt Government International Bonds 8.50% 31/1/2047	4,554,540	0.21
USD 3,450,000	Egypt Government International Bonds 7.903% 21/2/2048	2,464,456	0.11
USD 3,700,000	Egypt Government International Bonds 8.70% 1/3/2049	2,828,650	0.13
USD 4,700,000	Egypt Government International Bonds 8.875% 29/5/2050	3,648,140	0.17
USD 2,000,000	Egypt Government International Bonds 8.75% 30/9/2051	1,531,730	0.07
USD 1,100,000	Egypt Government International Bonds 8.15% 20/11/2059	783,750	0.04
USD 3,700,000	Egypt Government International Bonds 7.50% 16/2/2061	2,468,104	0.11
USD 3,500,000	Egyptian Financial Co. for Sovereign Taskeek 10.875% 28/2/2026^	3,579,800	0.17
		55,071,018	2.54
	El Salvador		
USD 1,691,000	El Salvador Government International Bonds 8.625% 28/2/2029^	1,730,256	0.08
USD 2,895,000	El Salvador Government International Bonds 9.25% 17/4/2030	3,022,321	0.14
USD 1,400,000	El Salvador Government International Bonds 8.25% 10/4/2032^	1,367,100	0.06
USD 2,625,000	El Salvador Government International Bonds 7.65% 15/6/2035	2,439,893	0.11
USD 600,000	El Salvador Government International Bonds 7.625% 1/2/2041	530,281	0.03
USD 2,475,000	El Salvador Government International Bonds 7.125% 20/1/2050	1,973,813	0.09
USD 2,250,000	El Salvador Government International Bonds 9.50% 15/7/2052^	2,248,875	0.11
USD 3,500,000	El Salvador Government International Bonds 9.65% 21/11/2054	3,508,933	0.16
		16,821,472	0.78
	Ethiopia		
USD 3,050,000	Ethiopia International Bonds 6.625% 11/12/2024	2,623,000	0.12
		2,623,000	0.12
	Gabon		
USD 1,000,000	Gabon Government International Bonds 9.50% 18/2/2029	913,080	0.04
	Gabon *continued*		
USD 2,302,000	Gabon Government International Bonds 6.625% 6/2/2031	1,796,596	0.08
USD 1,490,000	Gabon Government International Bonds 7.00% 24/11/2031^	1,162,558	0.06
		3,872,234	0.18
	Georgia		
USD 1,675,000	Georgia Government International Bonds 2.75% 22/4/2026^	1,607,682	0.07
USD 1,350,000	Georgian Railway JSC 4.00% 17/6/2028	1,198,125	0.06
		2,805,807	0.13
	Ghana		
USD 974,778	Ghana Government International Bonds 3/7/2026 (Zero Coupon)^	916,759	0.04
USD 8,254,016	Ghana Government International Bonds 5.00% 3/7/2029^	7,201,712	0.33
USD 1,818,958	Ghana Government International Bonds 3/1/2030 (Zero Coupon)	1,400,461	0.07
USD 11,884,288	Ghana Government International Bonds 1.40% 3/7/2035	8,430,788	0.39
		17,949,720	0.83
	Guatemala		
USD 2,050,000	Guatemala Government Bonds 4.50% 3/5/2026	2,029,090	0.09
USD 1,700,000	Guatemala Government Bonds 4.375% 5/6/2027	1,662,685	0.08
USD 1,800,000	Guatemala Government Bonds 4.875% 13/2/2028	1,767,780	0.08
USD 1,700,000	Guatemala Government Bonds 5.25% 10/8/2029	1,673,840	0.08
USD 1,500,000	Guatemala Government Bonds 4.90% 1/6/2030	1,447,500	0.07
USD 1,600,000	Guatemala Government Bonds 6.05% 6/8/2031	1,599,200	0.07
USD 1,150,000	Guatemala Government Bonds 5.375% 24/4/2032	1,111,567	0.05
USD 1,875,000	Guatemala Government Bonds 7.05% 4/10/2032^	1,973,672	0.09
USD 1,100,000	Guatemala Government Bonds 3.70% 7/10/2033^	917,301	0.04
USD 2,900,000	Guatemala Government Bonds 6.60% 13/6/2036	2,932,045	0.14
USD 2,400,000	Guatemala Government Bonds 6.55% 6/2/2037	2,391,600	0.11
USD 1,050,000	Guatemala Government Bonds 4.65% 7/10/2041^	824,696	0.04
USD 4,200,000	Guatemala Government Bonds 6.125% 1/6/2050	3,774,666	0.17
		24,105,642	1.11
	Honduras		
USD 1,650,000	Honduras Government International Bonds 6.25% 19/1/2027	1,632,675	0.08
USD 2,200,000	Honduras Government International Bonds 5.625% 24/6/2030^	1,987,700	0.09
USD 2,200,000	Honduras Government International Bonds 8.625% 27/11/2034^	2,179,650	0.10
		5,800,025	0.27

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Hong Kong		
USD 700,000	Blossom Joy Ltd. 2.20% 21/10/2030	625,898	0.03
USD 500,000	Blossom Joy Ltd. FRN (Perpetual)	495,813	0.02
USD 1,350,000	CNAC HK Finbridge Co. Ltd. 4.125% 19/7/2027	1,335,798	0.06
USD 2,400,000	CNAC HK Finbridge Co. Ltd. 5.125% 14/3/2028	2,423,640	0.11
USD 1,050,000	CNAC HK Finbridge Co. Ltd. 3.875% 19/6/2029	1,009,349	0.05
USD 1,500,000	CNAC HK Finbridge Co. Ltd. 3.00% 22/9/2030	1,361,887	0.06
		7,252,385	0.33
	Hungary		
USD 6,175,000	Hungary Government International Bonds 6.125% 22/5/2028	6,344,349	0.29
USD 4,925,000	Hungary Government International Bonds 5.25% 16/6/2029^	4,905,300	0.23
USD 6,375,000	Hungary Government International Bonds 2.125% 22/9/2031^	5,186,413	0.24
USD 5,150,000	Hungary Government International Bonds 6.25% 22/9/2032	5,317,143	0.25
USD 3,650,000	Hungary Government International Bonds 5.50% 16/6/2034	3,536,850	0.16
USD 6,900,000	Hungary Government International Bonds 5.50% 26/3/2036	6,605,370	0.31
USD 4,800,000	Hungary Government International Bonds 7.625% 29/3/2041^	5,415,840	0.25
USD 5,725,000	Hungary Government International Bonds 3.125% 21/9/2051	3,416,508	0.16
USD 3,650,000	Hungary Government International Bonds 6.75% 25/9/2052	3,758,296	0.17
USD 3,500,000	Magyar Export-Import Bank Zrt 6.125% 4/12/2027	3,565,625	0.16
USD 3,325,000	MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/6/2028^	3,436,088	0.16
USD 2,125,000	MVM Energetika Zrt 7.50% 9/6/2028	2,239,761	0.10
USD 2,275,000	MVM Energetika Zrt 6.50% 13/3/2031	2,342,932	0.11
		56,070,475	2.59
	India		
USD 2,750,000	Export-Import Bank of India 3.375% 5/8/2026	2,703,814	0.13
USD 2,950,000	Export-Import Bank of India 3.875% 1/2/2028	2,882,017	0.13
USD 2,800,000	Export-Import Bank of India 3.25% 15/1/2030	2,597,784	0.12
USD 2,850,000	Export-Import Bank of India 2.25% 13/1/2031	2,450,872	0.11
USD 2,950,000	Export-Import Bank of India 5.50% 18/1/2033^	3,001,961	0.14
USD 2,900,000	Export-Import Bank of India 5.50% 13/1/2035	2,939,966	0.14
		16,576,414	0.77
	Indonesia		
USD 550,000	Hutama Karya Persero PT 3.75% 11/5/2030	517,469	0.02
	Indonesia *continued*		
USD 625,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 6.53% 15/11/2028	656,253	0.03
USD 1,100,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.45% 15/5/2030	1,111,347	0.05
USD 550,000	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.80% 15/5/2050^	510,329	0.02
USD 2,000,000	Indonesia Government International Bonds 4.75% 8/1/2026^	2,018,020	0.09
USD 1,350,000	Indonesia Government International Bonds 4.35% 8/1/2027	1,347,469	0.06
USD 1,100,000	Indonesia Government International Bonds 3.85% 18/7/2027^	1,085,563	0.05
USD 650,000	Indonesia Government International Bonds 4.15% 20/9/2027	645,722	0.03
USD 1,400,000	Indonesia Government International Bonds 3.50% 11/1/2028^	1,358,875	0.06
USD 875,000	Indonesia Government International Bonds 4.55% 11/1/2028	873,359	0.04
USD 1,100,000	Indonesia Government International Bonds 4.10% 24/4/2028^	1,086,877	0.05
USD 1,375,000	Indonesia Government International Bonds 4.75% 11/2/2029^	1,375,859	0.06
USD 400,000	Indonesia Government International Bonds 4.40% 10/3/2029^	394,860	0.02
USD 650,000	Indonesia Government International Bonds 3.40% 18/9/2029	614,715	0.03
USD 1,000,000	Indonesia Government International Bonds 5.25% 15/1/2030^	1,014,621	0.05
USD 1,150,000	Indonesia Government International Bonds 2.85% 14/2/2030	1,052,050	0.05
USD 1,550,000	Indonesia Government International Bonds 3.85% 15/10/2030^	1,472,500	0.07
USD 1,450,000	Indonesia Government International Bonds 1.85% 12/3/2031^	1,223,445	0.06
USD 1,400,000	Indonesia Government International Bonds 2.15% 28/7/2031	1,190,007	0.05
USD 950,000	Indonesia Government International Bonds 3.55% 31/3/2032	866,880	0.04
USD 1,500,000	Indonesia Government International Bonds 4.65% 20/9/2032^	1,457,946	0.07
USD 1,150,000	Indonesia Government International Bonds 4.85% 11/1/2033^	1,128,437	0.05
USD 600,000	Indonesia Government International Bonds 4.70% 10/2/2034	579,729	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Indonesia *continued*		
USD 1,200,000	Indonesia Government International Bonds 4.75% 10/9/2034	1,158,840	0.05
USD 1,300,000	Indonesia Government International Bonds 5.60% 15/1/2035^	1,331,086	0.06
USD 1,600,000	Indonesia Government International Bonds 8.50% 12/10/2035^	1,997,000	0.09
USD 1,300,000	Indonesia Government International Bonds 6.625% 17/2/2037	1,432,437	0.07
USD 1,900,000	Indonesia Government International Bonds 7.75% 17/1/2038	2,297,812	0.11
USD 2,400,000	Indonesia Government International Bonds 5.25% 17/1/2042	2,307,000	0.11
USD 1,450,000	Indonesia Government International Bonds 4.625% 15/4/2043	1,288,687	0.06
USD 1,950,000	Indonesia Government International Bonds 6.75% 15/1/2044	2,185,404	0.10
USD 1,700,000	Indonesia Government International Bonds 5.125% 15/1/2045^	1,596,801	0.07
USD 1,150,000	Indonesia Government International Bonds 5.95% 8/1/2046	1,177,772	0.05
USD 1,600,000	Indonesia Government International Bonds 5.25% 8/1/2047^	1,513,072	0.07
USD 850,000	Indonesia Government International Bonds 4.75% 18/7/2047^	753,296	0.03
USD 1,550,000	Indonesia Government International Bonds 4.35% 11/1/2048	1,281,168	0.06
USD 975,000	Indonesia Government International Bonds 5.35% 11/2/2049	938,613	0.04
USD 900,000	Indonesia Government International Bonds 3.70% 30/10/2049	661,228	0.03
USD 950,000	Indonesia Government International Bonds 3.50% 14/2/2050	674,500	0.03
USD 1,850,000	Indonesia Government International Bonds 4.20% 15/10/2050	1,484,625	0.07
USD 1,850,000	Indonesia Government International Bonds 3.05% 12/3/2051	1,189,698	0.05
USD 825,000	Indonesia Government International Bonds 4.30% 31/3/2052	662,822	0.03
USD 500,000	Indonesia Government International Bonds 5.45% 20/9/2052	479,675	0.02
USD 975,000	Indonesia Government International Bonds 5.65% 11/1/2053	957,489	0.04
USD 900,000	Indonesia Government International Bonds 5.10% 10/2/2054^	823,743	0.04
USD 500,000	Indonesia Government International Bonds 5.15% 10/9/2054^	461,539	0.02
	Indonesia *continued*		
USD 850,000	Indonesia Government International Bonds 3.20% 23/9/2061^	523,359	0.02
USD 1,050,000	Indonesia Government International Bonds 4.45% 15/4/2070	830,487	0.04
USD 650,000	Indonesia Government International Bonds 3.35% 12/3/2071	401,785	0.02
USD 800,000	Pertamina Persero PT 1.40% 9/2/2026	776,400	0.04
USD 925,000	Pertamina Persero PT 3.65% 30/7/2029	877,854	0.04
USD 600,000	Pertamina Persero PT 3.10% 21/1/2030	548,793	0.03
USD 500,000	Pertamina Persero PT 3.10% 27/8/2030	452,950	0.02
USD 1,100,000	Pertamina Persero PT 2.30% 9/2/2031^	941,193	0.04
USD 350,000	Pertamina Persero PT 6.50% 27/5/2041	360,035	0.02
USD 850,000	Pertamina Persero PT 6.00% 3/5/2042^	826,005	0.04
USD 1,850,000	Pertamina Persero PT 5.625% 20/5/2043	1,725,698	0.08
USD 1,650,000	Pertamina Persero PT 6.45% 30/5/2044	1,680,558	0.08
USD 800,000	Pertamina Persero PT 6.50% 7/11/2048^	818,528	0.04
USD 700,000	Pertamina Persero PT 4.70% 30/7/2049	564,900	0.03
USD 800,000	Pertamina Persero PT 4.175% 21/1/2050	591,894	0.03
USD 800,000	Pertamina Persero PT 4.15% 25/2/2060^	560,584	0.03
USD 1,750,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	1,752,625	0.08
USD 1,000,000	Perusahaan Penerbit SBSN Indonesia III 1.50% 9/6/2026^	967,635	0.04
USD 1,950,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	1,939,031	0.09
USD 1,600,000	Perusahaan Penerbit SBSN Indonesia III 4.40% 6/6/2027	1,597,199	0.07
USD 2,000,000	Perusahaan Penerbit SBSN Indonesia III 4.40% 1/3/2028^	1,989,680	0.09
USD 900,000	Perusahaan Penerbit SBSN Indonesia III 5.40% 15/11/2028^	921,943	0.04
USD 1,475,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/2/2029^	1,464,402	0.07
USD 600,000	Perusahaan Penerbit SBSN Indonesia III 5.10% 2/7/2029^	606,900	0.03
USD 1,100,000	Perusahaan Penerbit SBSN Indonesia III 5.00% 25/5/2030	1,104,129	0.05
USD 1,050,000	Perusahaan Penerbit SBSN Indonesia III 2.80% 23/6/2030	950,232	0.04
USD 1,250,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 9/6/2031	1,091,956	0.05
USD 1,375,000	Perusahaan Penerbit SBSN Indonesia III 4.70% 6/6/2032	1,343,105	0.06

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Indonesia *continued*		
USD 900,000	Perusahaan Penerbit SBSN Indonesia III 5.60% 15/11/2033	925,844	0.04
USD 1,100,000	Perusahaan Penerbit SBSN Indonesia III 5.20% 2/7/2034	1,096,521	0.05
USD 600,000	Perusahaan Penerbit SBSN Indonesia III 5.25% 25/11/2034^	597,294	0.03
USD 1,050,000	Perusahaan Penerbit SBSN Indonesia III 3.80% 23/6/2050	775,940	0.04
USD 850,000	Perusahaan Penerbit SBSN Indonesia III 3.55% 9/6/2051	598,358	0.03
USD 500,000	Perusahaan Penerbit SBSN Indonesia III 5.50% 2/7/2054^	479,515	0.02
USD 400,000	Perusahaan Penerbit SBSN Indonesia III 5.65% 25/11/2054	389,362	0.02
USD 1,700,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/5/2027	1,674,508	0.08
USD 1,050,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/5/2028	1,062,143	0.05
USD 700,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/1/2029	707,068	0.03
USD 600,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/7/2029	570,492	0.03
USD 450,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.375% 5/2/2030	415,304	0.02
USD 450,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.00% 30/6/2030	404,593	0.02
USD 1,400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042^	1,230,236	0.06
USD 1,250,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/5/2048^	1,206,987	0.06
USD 450,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/1/2049	440,247	0.02
USD 750,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/7/2049^	604,007	0.03
USD 450,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 5/2/2050	334,823	0.02
USD 700,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.00% 30/6/2050	485,989	0.02
		94,445,730	4.36
	Iraq		
USD 2,840,625	Iraq International Bonds 5.80% 15/1/2028	2,792,917	0.13
		2,792,917	0.13
	Ivory Coast		
USD 2,250,000	Ivory Coast Government International Bonds 6.375% 3/3/2028^	2,261,677	0.10
USD 3,000,000	Ivory Coast Government International Bonds 7.625% 30/1/2033^	2,917,170	0.14
	Ivory Coast *continued*		
USD 3,700,000	Ivory Coast Government International Bonds 6.125% 15/6/2033	3,293,000	0.15
USD 1,825,000	Ivory Coast Government International Bonds 8.075% 1/4/2036	1,746,867	0.08
USD 4,475,000	Ivory Coast Government International Bonds 8.25% 30/1/2037	4,301,594	0.20
		14,520,308	0.67
	Jamaica		
USD 3,450,000	Jamaica Government International Bonds 6.75% 28/4/2028^	3,538,838	0.16
USD 3,769,000	Jamaica Government International Bonds 8.00% 15/3/2039	4,377,693	0.20
USD 5,200,000	Jamaica Government International Bonds 7.875% 28/7/2045^	6,006,000	0.28
		13,922,531	0.64
	Jordan		
USD 2,950,000	Jordan Government International Bonds 6.125% 29/1/2026^	2,942,625	0.14
USD 2,900,000	Jordan Government International Bonds 5.75% 31/1/2027^	2,846,901	0.13
USD 1,750,000	Jordan Government International Bonds 7.75% 15/1/2028	1,775,568	0.08
USD 3,525,000	Jordan Government International Bonds 7.50% 13/1/2029^	3,529,406	0.16
USD 3,800,000	Jordan Government International Bonds 5.85% 7/7/2030	3,519,750	0.16
USD 2,900,000	Jordan Government International Bonds 7.375% 10/10/2047	2,533,019	0.12
		17,147,269	0.79
	Kazakhstan		
USD 1,400,000	Development Bank of Kazakhstan JSC 5.50% 15/4/2027	1,402,800	0.06
USD 1,200,000	Development Bank of Kazakhstan JSC 5.25% 23/10/2029	1,188,600	0.05
USD 1,000,000	Development Bank of Kazakhstan JSC 5.625% 7/4/2030	1,000,503	0.05
USD 1,450,000	Fund of National Welfare Samruk-Kazyna JSC 2.00% 28/10/2026	1,370,250	0.06
USD 4,400,000	Kazakhstan Government International Bonds 4.714% 9/4/2035	4,265,800	0.20
USD 2,750,000	Kazakhstan Government International Bonds 4.875% 14/10/2044^	2,552,110	0.12
USD 200,000	Kazakhstan Government International Bonds 4.875% 14/10/2044	185,608	0.01
USD 4,200,000	Kazakhstan Government International Bonds 6.50% 21/7/2045^	4,615,044	0.21
USD 2,210,000	QazaqGaz NC JSC 4.375% 26/9/2027	2,140,805	0.10
		18,721,520	0.86

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Kenya		
USD 3,015,000	Republic of Kenya Government International Bonds 7.25% 28/2/2028^	2,898,169	0.13
USD 4,400,000	Republic of Kenya Government International Bonds 9.75% 16/2/2031^	4,303,486	0.20
USD 3,450,000	Republic of Kenya Government International Bonds 8.00% 22/5/2032^	3,095,616	0.14
USD 2,875,000	Republic of Kenya Government International Bonds 6.30% 23/1/2034^	2,241,235	0.10
USD 3,268,000	Republic of Kenya Government International Bonds 9.50% 5/3/2036^	2,971,560	0.14
USD 2,900,000	Republic of Kenya Government International Bonds 8.25% 28/2/2048^	2,284,286	0.11
		17,794,352	0.82
	Kuwait		
USD 10,700,000	Kuwait International Government Bonds 3.50% 20/3/2027^	10,510,610	0.49
		10,510,610	0.49
	Latvia		
USD 3,400,000	Latvia Government International Bonds 5.125% 30/7/2034^	3,376,234	0.16
		3,376,234	0.16
	Lebanon		
USD 6,350,000	Lebanon Government International Bonds 8.25% 12/4/2025	1,000,125	0.05
USD 2,000,000	Lebanon Government International Bonds 6.65% 22/4/2025	315,000	0.01
USD 4,900,000	Lebanon Government International Bonds 6.10% 4/10/2025	771,750	0.04
USD 2,050,000	Lebanon Government International Bonds 6.25% 4/11/2025	322,875	0.01
USD 3,925,000	Lebanon Government International Bonds 6.00% 27/1/2026	618,188	0.03
USD 3,000,000	Lebanon Government International Bonds 6.20% 26/2/2026	472,500	0.02
USD 4,700,000	Lebanon Government International Bonds 6.60% 27/11/2026	740,250	0.03
USD 3,800,000	Lebanon Government International Bonds 6.85% 23/3/2027	598,500	0.03
USD 2,500,000	Lebanon Government International Bonds 6.75% 29/11/2027	393,750	0.02
USD 3,200,000	Lebanon Government International Bonds 6.65% 3/11/2028	504,000	0.02
USD 4,250,000	Lebanon Government International Bonds 6.65% 26/2/2030	669,375	0.03
USD 3,100,000	Lebanon Government International Bonds 7.00% 23/3/2032	488,250	0.02
USD 2,150,000	Lebanon Government International Bonds 7.05% 2/11/2035	338,625	0.02
	Lebanon *continued*		
USD 2,100,000	Lebanon Government International Bonds 7.25% 23/3/2037	330,750	0.02
		7,563,938	0.35
	Malaysia		
USD 2,035,000	Khazanah Capital Ltd. 4.876% 1/6/2033^	1,997,210	0.09
USD 1,300,000	Khazanah Capital Ltd. 4.759% 5/9/2034^	1,260,460	0.06
USD 2,120,000	Khazanah Global Sukuk Bhd. 4.687% 1/6/2028	2,123,816	0.10
USD 1,300,000	Khazanah Global Sukuk Bhd. 4.484% 5/9/2029^	1,288,501	0.06
USD 1,500,000	Malaysia Sovereign Sukuk Bhd. 4.236% 22/4/2045^	1,340,820	0.06
USD 2,800,000	Malaysia Sukuk Global Bhd. 3.179% 27/4/2026	2,771,804	0.13
USD 1,250,000	Malaysia Sukuk Global Bhd. 4.08% 27/4/2046^	1,087,488	0.05
USD 2,290,000	Malaysia Wakala Sukuk Bhd. 2.07% 28/4/2031	2,013,953	0.09
USD 1,375,000	Malaysia Wakala Sukuk Bhd. 3.075% 28/4/2051^	980,881	0.05
USD 1,150,000	Petroliam Nasional Bhd. 7.625% 15/10/2026^	1,202,015	0.06
USD 6,500,000	Petronas Capital Ltd. 3.50% 21/4/2030	6,133,660	0.28
USD 1,800,000	Petronas Capital Ltd. 4.95% 3/1/2031	1,807,406	0.08
USD 3,790,000	Petronas Capital Ltd. 2.48% 28/1/2032^	3,242,951	0.15
USD 1,800,000	Petronas Capital Ltd. 5.34% 3/4/2035	1,813,313	0.08
USD 4,200,000	Petronas Capital Ltd. 4.50% 18/3/2045^	3,622,500	0.17
USD 8,100,000	Petronas Capital Ltd. 4.55% 21/4/2050	6,905,493	0.32
USD 3,025,000	Petronas Capital Ltd. 4.80% 21/4/2060^	2,620,784	0.12
USD 4,910,000	Petronas Capital Ltd. 3.404% 28/4/2061	3,209,765	0.15
		45,422,820	2.10
	Mexico		
USD 750,000	Banco Nacional de Comercio Exterior SNC 4.375% 14/10/2025	748,500	0.03
USD 400,000	Banco Nacional de Comercio Exterior SNC FRN 11/8/2031	376,488	0.02
USD 1,000,000	Comision Federal de Electricidad 4.688% 15/5/2029	960,079	0.04
USD 600,000	Comision Federal de Electricidad 5.70% 24/1/2030	587,610	0.03
USD 1,375,000	Comision Federal de Electricidad 3.348% 9/2/2031^	1,171,651	0.05
USD 800,000	Comision Federal de Electricidad 3.875% 26/7/2033^	660,800	0.03
USD 900,000	Comision Federal de Electricidad 6.45% 24/1/2035^	867,150	0.04
USD 400,000	Comision Federal de Electricidad 6.125% 16/6/2045^	353,208	0.02
USD 416,667	Comision Federal de Electricidad 4.05% 20/3/2050	314,613	0.01
USD 750,000	Comision Federal de Electricidad 4.677% 9/2/2051	520,871	0.02
USD 400,000	Comision Federal de Electricidad 6.264% 15/2/2052^	344,340	0.02
USD 348,000	Mexico City Airport Trust 4.25% 31/10/2026	342,745	0.02

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Mexico *continued*		
USD 430,000	Mexico City Airport Trust 3.875% 30/4/2028	411,994	0.02
USD 572,000	Mexico City Airport Trust 5.50% 31/10/2046^	469,798	0.02
USD 1,531,000	Mexico City Airport Trust 5.50% 31/7/2047^	1,263,795	0.06
USD 1,900,000	Mexico Government International Bonds 4.125% 21/1/2026	1,895,250	0.09
USD 2,100,000	Mexico Government International Bonds 4.15% 28/3/2027	2,076,900	0.10
USD 1,372,000	Mexico Government International Bonds 3.75% 11/1/2028	1,332,212	0.06
USD 1,225,000	Mexico Government International Bonds 5.40% 9/2/2028^	1,237,635	0.06
USD 2,575,000	Mexico Government International Bonds 4.50% 22/4/2029^	2,505,475	0.12
USD 800,000	Mexico Government International Bonds 5.00% 7/5/2029	791,778	0.04
USD 2,050,000	Mexico Government International Bonds 3.25% 16/4/2030	1,851,413	0.08
USD 1,400,000	Mexico Government International Bonds 6.00% 13/5/2030	1,427,959	0.07
USD 2,775,000	Mexico Government International Bonds 2.659% 24/5/2031	2,342,100	0.11
USD 1,200,000	Mexico Government International Bonds 8.30% 15/8/2031	1,402,200	0.06
USD 1,850,000	Mexico Government International Bonds 4.75% 27/4/2032	1,727,900	0.08
USD 640,000	Mexico Government International Bonds 7.50% 8/4/2033	702,080	0.03
USD 1,700,000	Mexico Government International Bonds 4.875% 19/5/2033^	1,563,082	0.07
USD 2,300,000	Mexico Government International Bonds 3.50% 12/2/2034	1,887,150	0.09
USD 1,250,000	Mexico Government International Bonds 6.75% 27/9/2034	1,310,000	0.06
USD 2,425,000	Mexico Government International Bonds 6.35% 9/2/2035^	2,431,572	0.11
USD 3,440,000	Mexico Government International Bonds 6.00% 7/5/2036^	3,322,696	0.15
USD 3,410,000	Mexico Government International Bonds 6.875% 13/5/2037	3,492,181	0.16
USD 2,500,000	Mexico Government International Bonds 6.05% 11/1/2040	2,362,500	0.11
USD 2,200,000	Mexico Government International Bonds 4.28% 14/8/2041	1,668,150	0.08
USD 3,100,000	Mexico Government International Bonds 4.75% 8/3/2044^	2,408,700	0.11
USD 2,150,000	Mexico Government International Bonds 5.55% 21/1/2045	1,908,125	0.09
USD 2,000,000	Mexico Government International Bonds 4.60% 23/1/2046	1,494,000	0.07
	Mexico *continued*		
USD 925,000	Mexico Government International Bonds 4.35% 15/1/2047^	663,225	0.03
USD 1,780,000	Mexico Government International Bonds 4.60% 10/2/2048	1,310,970	0.06
USD 1,815,000	Mexico Government International Bonds 4.50% 31/1/2050^	1,310,430	0.06
USD 2,150,000	Mexico Government International Bonds 5.00% 27/4/2051^	1,656,575	0.08
USD 1,708,000	Mexico Government International Bonds 4.40% 12/2/2052	1,184,284	0.05
USD 2,326,000	Mexico Government International Bonds 6.338% 4/5/2053^	2,114,334	0.10
USD 1,900,000	Mexico Government International Bonds 6.40% 7/5/2054	1,736,524	0.08
USD 1,790,000	Mexico Government International Bonds 7.375% 13/5/2055	1,830,454	0.08
USD 2,425,000	Mexico Government International Bonds 3.771% 24/5/2061	1,418,625	0.07
USD 2,500,000	Mexico Government International Bonds 3.75% 19/4/2071	1,412,500	0.06
USD 1,900,000	Mexico Government International Bonds 5.75% 12/10/2110	1,498,150	0.07
USD 425,000	Petroleos Mexicanos 6.875% 16/10/2025	425,051	0.02
USD 1,138,000	Petroleos Mexicanos 4.50% 23/1/2026^	1,112,964	0.05
USD 1,963,000	Petroleos Mexicanos 6.875% 4/8/2026	1,953,185	0.09
USD 1,192,000	Petroleos Mexicanos 6.49% 23/1/2027^	1,164,703	0.05
USD 3,275,000	Petroleos Mexicanos 6.50% 13/3/2027	3,196,924	0.15
USD 1,544,000	Petroleos Mexicanos 5.35% 12/2/2028^	1,431,134	0.07
USD 1,107,000	Petroleos Mexicanos 6.50% 23/1/2029^	1,039,573	0.05
USD 1,800,000	Petroleos Mexicanos 8.75% 2/6/2029	1,794,284	0.08
USD 1,827,000	Petroleos Mexicanos 6.84% 23/1/2030	1,666,407	0.08
USD 3,220,000	Petroleos Mexicanos 5.95% 28/1/2031	2,727,266	0.13
USD 5,470,000	Petroleos Mexicanos 6.70% 16/2/2032	4,791,173	0.22
USD 1,600,000	Petroleos Mexicanos 10.00% 7/2/2033^	1,652,614	0.08
USD 2,150,000	Petroleos Mexicanos 6.625% 15/6/2035	1,714,087	0.08
USD 1,400,000	Petroleos Mexicanos 6.50% 2/6/2041	986,650	0.05
USD 750,000	Petroleos Mexicanos 5.50% 27/6/2044^	470,812	0.02
USD 1,025,000	Petroleos Mexicanos 6.375% 23/1/2045^	693,515	0.03
USD 430,000	Petroleos Mexicanos 5.625% 23/1/2046	269,718	0.01
USD 4,650,000	Petroleos Mexicanos 6.75% 21/9/2047	3,166,650	0.15
USD 1,450,000	Petroleos Mexicanos 6.35% 12/2/2048	952,722	0.04
USD 6,635,000	Petroleos Mexicanos 7.69% 23/1/2050	4,933,786	0.23

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Mexico *continued*		
USD 3,175,000	Petroleos Mexicanos 6.95% 28/1/2060	2,142,490	0.10
USD 500,000	Petroleos Mexicanos 6.625% (Perpetual)	327,500	0.01
		107,283,979	4.96
	Mongolia		
USD 1,884,000	Mongolia Government International Bonds 8.65% 19/1/2028^	1,965,210	0.09
USD 1,075,000	Mongolia Government International Bonds 6.625% 25/2/2030^	1,055,910	0.05
USD 1,300,000	Mongolia Government International Bonds 4.45% 7/7/2031	1,115,114	0.05
		4,136,234	0.19
	Montenegro		
USD 2,200,000	Montenegro Government International Bonds 7.25% 12/3/2031	2,256,188	0.10
		2,256,188	0.10
	Morocco		
USD 2,100,000	Morocco Government International Bonds 2.375% 15/12/2027^	1,944,075	0.09
USD 3,475,000	Morocco Government International Bonds 5.95% 8/3/2028	3,531,747	0.16
USD 2,875,000	Morocco Government International Bonds 3.00% 15/12/2032^	2,385,474	0.11
USD 3,550,000	Morocco Government International Bonds 6.50% 8/9/2033^	3,694,982	0.17
USD 2,150,000	Morocco Government International Bonds 5.50% 11/12/2042	1,916,187	0.09
USD 3,500,000	Morocco Government International Bonds 4.00% 15/12/2050	2,380,000	0.11
		15,852,465	0.73
	Mozambique		
USD 2,839,000	Mozambique International Bonds 9.00% 15/9/2031	2,327,668	0.11
		2,327,668	0.11
	Namibia		
USD 1,100,000	Namibia International Bonds 5.25% 29/10/2025	1,090,287	0.05
		1,090,287	0.05
	Nigeria		
USD 3,075,000	Nigeria Government International Bonds 7.625% 21/11/2025^	3,087,853	0.14
USD 4,375,000	Nigeria Government International Bonds 6.50% 28/11/2027	4,205,512	0.19
USD 3,500,000	Nigeria Government International Bonds 6.125% 28/9/2028	3,199,385	0.15
USD 3,775,000	Nigeria Government International Bonds 8.375% 24/3/2029	3,646,480	0.17
USD 3,610,000	Nigeria Government International Bonds 7.143% 23/2/2030	3,256,220	0.15
	Nigeria *continued*		
USD 2,775,000	Nigeria Government International Bonds 8.747% 21/1/2031	2,648,793	0.12
USD 2,100,000	Nigeria Government International Bonds 9.625% 9/6/2031	2,071,157	0.10
USD 4,350,000	Nigeria Government International Bonds 7.875% 16/2/2032	3,867,172	0.18
USD 4,375,000	Nigeria Government International Bonds 7.375% 28/9/2033	3,692,850	0.17
USD 4,300,000	Nigeria Government International Bonds 10.375% 9/12/2034	4,320,876	0.20
USD 3,675,000	Nigeria Government International Bonds 7.696% 23/2/2038	2,961,719	0.14
USD 4,565,000	Nigeria Government International Bonds 7.625% 28/11/2047^	3,437,080	0.16
USD 1,900,000	Nigeria Government International Bonds 9.248% 21/1/2049^	1,696,605	0.08
USD 3,750,000	Nigeria Government International Bonds 8.25% 28/9/2051^	2,923,613	0.13
		45,015,315	2.08
	Oman		
USD 1,600,000	Mazoon Assets Co. SAOC 5.20% 8/11/2027	1,597,472	0.07
USD 1,100,000	Mazoon Assets Co. SAOC 5.50% 14/2/2029	1,107,035	0.05
USD 1,800,000	Mazoon Assets Co. SAOC 5.25% 9/10/2031	1,781,136	0.08
USD 5,900,000	Oman Government International Bonds 4.75% 15/6/2026	5,878,258	0.27
USD 3,925,000	Oman Government International Bonds 5.375% 8/3/2027	3,952,598	0.18
USD 3,300,000	Oman Government International Bonds 6.75% 28/10/2027	3,425,515	0.16
USD 6,075,000	Oman Government International Bonds 5.625% 17/1/2028^	6,130,890	0.28
USD 5,450,000	Oman Government International Bonds 6.00% 1/8/2029	5,592,245	0.26
USD 4,325,000	Oman Government International Bonds 6.25% 25/1/2031	4,496,551	0.21
USD 2,450,000	Oman Government International Bonds 7.375% 28/10/2032^	2,718,594	0.13
USD 5,000,000	Oman Government International Bonds 6.50% 8/3/2047	5,068,375	0.24
USD 6,800,000	Oman Government International Bonds 6.75% 17/1/2048	7,055,000	0.33
USD 2,700,000	Oman Government International Bonds 7.00% 25/1/2051^	2,880,846	0.13
USD 1,900,000	Oman Sovereign Sukuk Co. 5.932% 31/10/2025^	1,907,676	0.09
USD 4,400,000	Oman Sovereign Sukuk Co. 4.875% 15/6/2030	4,371,224	0.20

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Oman *continued*		
USD 1,775,000	OQ SAOC 5.125% 6/5/2028	1,749,635	0.08
		59,713,050	2.76
	Pakistan		
USD 3,000,000	Pakistan Global Sukuk Programme Co. Ltd. 7.95% 31/1/2029^	2,824,650	0.13
USD 3,740,000	Pakistan Government International Bonds 6.00% 8/4/2026	3,572,448	0.17
USD 4,250,000	Pakistan Government International Bonds 6.875% 5/12/2027	3,907,429	0.18
USD 4,140,000	Pakistan Government International Bonds 7.375% 8/4/2031	3,558,578	0.16
USD 2,295,000	Pakistan Government International Bonds 8.875% 8/4/2051	1,831,089	0.09
USD 1,355,000	Pakistan Water & Power Development Authority 7.50% 4/6/2031	1,084,847	0.05
		16,779,041	0.78
	Panama		
USD 1,150,000	Aeropuerto Internacional de Tocumen SA 4.00% 11/8/2041	858,544	0.04
USD 2,325,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/8/2061	1,639,939	0.08
USD 1,625,000	Banco Nacional de Panama 2.50% 11/8/2030	1,344,879	0.06
USD 1,450,000	Empresa de Transmision Electrica SA 5.125% 2/5/2049	1,064,227	0.05
USD 1,800,000	Panama Government International Bonds 7.125% 29/1/2026	1,834,578	0.08
USD 1,850,000	Panama Government International Bonds 8.875% 30/9/2027	1,998,925	0.09
USD 2,400,000	Panama Government International Bonds 3.875% 17/3/2028^	2,280,825	0.11
USD 1,950,000	Panama Government International Bonds 9.375% 1/4/2029	2,174,494	0.10
USD 3,025,000	Panama Government International Bonds 3.16% 23/1/2030^	2,629,481	0.12
USD 2,110,000	Panama Government International Bonds 7.50% 1/3/2031^	2,182,162	0.10
USD 4,900,000	Panama Government International Bonds 2.252% 29/9/2032	3,564,015	0.16
USD 2,100,000	Panama Government International Bonds 3.298% 19/1/2033	1,638,210	0.08
USD 4,425,000	Panama Government International Bonds 6.40% 14/2/2035^	4,149,544	0.19
USD 3,900,000	Panama Government International Bonds 6.70% 26/1/2036	3,724,500	0.17
USD 2,000,000	Panama Government International Bonds 6.875% 31/1/2036^	1,918,270	0.09
USD 2,270,000	Panama Government International Bonds 8.00% 1/3/2038	2,335,830	0.11
USD 2,500,000	Panama Government International Bonds 4.50% 15/5/2047	1,651,875	0.08
	Panama *continued*		
USD 5,125,000	Panama Government International Bonds 4.50% 16/4/2050	3,267,777	0.15
USD 3,450,000	Panama Government International Bonds 4.30% 29/4/2053	2,101,740	0.10
USD 2,700,000	Panama Government International Bonds 6.853% 28/3/2054^	2,365,902	0.11
USD 5,075,000	Panama Government International Bonds 4.50% 1/4/2056	3,091,690	0.14
USD 1,620,000	Panama Government International Bonds 7.875% 1/3/2057^	1,589,949	0.07
USD 5,650,000	Panama Government International Bonds 3.87% 23/7/2060	3,038,344	0.14
USD 2,725,000	Panama Government International Bonds 4.50% 19/1/2063	1,650,941	0.08
		54,096,641	2.50
	Papua New Guinea		
USD 1,450,000	Papua New Guinea Government International Bonds 8.375% 4/10/2028^	1,448,063	0.07
		1,448,063	0.07
	Paraguay		
USD 1,179,000	Paraguay Government International Bonds 4.70% 27/3/2027^	1,169,642	0.05
USD 2,925,000	Paraguay Government International Bonds 4.95% 28/4/2031	2,850,091	0.13
USD 1,450,000	Paraguay Government International Bonds 2.739% 29/1/2033^	1,200,964	0.06
USD 1,350,000	Paraguay Government International Bonds 3.849% 28/6/2033^	1,192,268	0.06
USD 1,300,000	Paraguay Government International Bonds 5.85% 21/8/2033	1,304,875	0.06
USD 1,300,000	Paraguay Government International Bonds 6.00% 9/2/2036	1,301,690	0.06
USD 3,100,000	Paraguay Government International Bonds 6.10% 11/8/2044	2,952,874	0.14
USD 1,450,000	Paraguay Government International Bonds 5.60% 13/3/2048^	1,282,003	0.06
USD 3,325,000	Paraguay Government International Bonds 5.40% 30/3/2050	2,873,930	0.13
USD 1,300,000	Paraguay Government International Bonds 6.65% 4/3/2055^	1,318,209	0.06
		17,446,546	0.81
	Peru		
USD 1,250,000	Corp. Financiera de Desarrollo SA 2.40% 28/9/2027	1,171,056	0.05
USD 1,550,000	Fondo MIVIVIENDA SA 4.625% 12/4/2027	1,544,936	0.07
USD 1,555,000	Peru Government International Bonds 4.125% 25/8/2027^	1,547,225	0.07
USD 1,532,000	Peru Government International Bonds 2.844% 20/6/2030	1,378,800	0.06
USD 7,525,000	Peru Government International Bonds 2.783% 23/1/2031^	6,644,951	0.31

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Peru *continued*		
USD 2,200,000	Peru Government International Bonds 1.862% 1/12/2032^	1,718,200	0.08
USD 5,170,000	Peru Government International Bonds 8.75% 21/11/2033	6,286,720	0.29
USD 5,325,000	Peru Government International Bonds 3.00% 15/1/2034	4,423,690	0.21
USD 2,850,000	Peru Government International Bonds 5.375% 8/2/2035	2,792,288	0.13
USD 2,600,000	Peru Government International Bonds 6.55% 14/3/2037^	2,764,450	0.13
USD 3,075,000	Peru Government International Bonds 3.30% 11/3/2041	2,256,281	0.10
USD 6,000,000	Peru Government International Bonds 5.625% 18/11/2050^	5,698,500	0.26
USD 4,100,000	Peru Government International Bonds 3.55% 10/3/2051	2,819,775	0.13
USD 4,045,000	Peru Government International Bonds 5.875% 8/8/2054	3,909,493	0.18
USD 4,725,000	Peru Government International Bonds 2.78% 1/12/2060	2,571,581	0.12
USD 2,250,000	Peru Government International Bonds 3.60% 15/1/2072	1,393,313	0.07
USD 2,375,000	Peru Government International Bonds 3.23% 28/7/2121	1,270,922	0.06
USD 2,500,000	Petroleos del Peru SA 4.75% 19/6/2032^	1,886,875	0.09
USD 4,825,000	Petroleos del Peru SA 5.625% 19/6/2047	3,033,719	0.14
		55,112,775	2.55
	Philippines		
USD 1,600,000	Philippines Government International Bonds 5.50% 30/3/2026	1,617,200	0.07
USD 900,000	Philippines Government International Bonds 3.229% 29/3/2027	879,603	0.04
USD 975,000	Philippines Government International Bonds 5.17% 13/10/2027^	991,099	0.04
USD 3,550,000	Philippines Government International Bonds 3.00% 1/2/2028	3,411,319	0.16
USD 800,000	Philippines Government International Bonds 4.625% 17/7/2028^	802,500	0.04
USD 2,500,000	Philippines Government International Bonds 3.75% 14/1/2029	2,430,463	0.11
USD 3,650,000	Philippines Government International Bonds 9.50% 2/2/2030	4,411,938	0.20
USD 1,000,000	Philippines Government International Bonds 4.375% 5/3/2030^	987,731	0.04
USD 1,600,000	Philippines Government International Bonds 2.457% 5/5/2030^	1,445,000	0.07
USD 2,950,000	Philippines Government International Bonds 7.75% 14/1/2031	3,401,173	0.16
USD 2,100,000	Philippines Government International Bonds 1.648% 10/6/2031	1,754,151	0.08
USD 1,250,000	Philippines Government International Bonds 1.95% 6/1/2032^	1,037,755	0.05
USD 1,750,000	Philippines Government International Bonds 6.375% 15/1/2032	1,885,625	0.09
USD 1,325,000	Philippines Government International Bonds 3.556% 29/9/2032^	1,208,460	0.06
	Philippines *continued*		
USD 1,250,000	Philippines Government International Bonds 5.609% 13/4/2033	1,288,987	0.06
USD 1,875,000	Philippines Government International Bonds 5.00% 17/7/2033	1,861,359	0.09
USD 1,900,000	Philippines Government International Bonds 5.25% 14/5/2034^	1,916,154	0.09
USD 3,150,000	Philippines Government International Bonds 6.375% 23/10/2034	3,443,580	0.16
USD 2,200,000	Philippines Government International Bonds 5.50% 4/2/2035^	2,265,909	0.10
USD 1,800,000	Philippines Government International Bonds 4.75% 5/3/2035^	1,748,761	0.08
USD 2,450,000	Philippines Government International Bonds 5.00% 13/1/2037^	2,402,531	0.11
USD 3,650,000	Philippines Government International Bonds 3.95% 20/1/2040	3,109,307	0.14
USD 3,250,000	Philippines Government International Bonds 3.70% 1/3/2041	2,619,484	0.12
USD 3,565,000	Philippines Government International Bonds 3.70% 2/2/2042	2,841,572	0.13
USD 2,200,000	Philippines Government International Bonds 2.95% 5/5/2045	1,497,221	0.07
USD 2,425,000	Philippines Government International Bonds 2.65% 10/12/2045	1,554,001	0.07
USD 3,965,000	Philippines Government International Bonds 3.20% 6/7/2046^	2,786,097	0.13
USD 1,625,000	Philippines Government International Bonds 4.20% 29/3/2047	1,357,478	0.06
USD 1,400,000	Philippines Government International Bonds 5.95% 13/10/2047^	1,453,025	0.07
USD 2,175,000	Philippines Government International Bonds 5.50% 17/1/2048	2,137,840	0.10
USD 1,600,000	Philippines Government International Bonds 5.60% 14/5/2049	1,583,907	0.07
USD 1,400,000	Philippines Government International Bonds 5.175% 5/9/2049^	1,309,464	0.06
USD 1,800,000	Philippines Government International Bonds 5.90% 4/2/2050	1,857,164	0.09
USD 1,625,000	ROP Sukuk Trust 5.045% 6/6/2029	1,647,100	0.08
		66,944,958	3.09
	Poland		
USD 2,350,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	2,465,761	0.11
USD 3,925,000	Bank Gospodarstwa Krajowego 5.375% 22/5/2033	3,921,036	0.18
USD 4,200,000	Bank Gospodarstwa Krajowego 5.75% 9/7/2034	4,263,588	0.20
USD 3,500,000	Bank Gospodarstwa Krajowego 6.25% 9/7/2054	3,527,580	0.16
USD 3,550,000	Republic of Poland Government International Bonds 3.25% 6/4/2026	3,518,156	0.16

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Poland *continued*		
USD 3,350,000	Republic of Poland Government International Bonds 5.50% 16/11/2027	3,447,519	0.16
USD 3,550,000	Republic of Poland Government International Bonds 4.625% 18/3/2029	3,554,621	0.16
USD 6,000,000	Republic of Poland Government International Bonds 4.875% 12/2/2030	6,059,499	0.28
USD 3,550,000	Republic of Poland Government International Bonds 5.75% 16/11/2032	3,714,933	0.17
USD 5,850,000	Republic of Poland Government International Bonds 4.875% 4/10/2033	5,752,305	0.27
USD 6,950,000	Republic of Poland Government International Bonds 5.125% 18/9/2034	6,892,661	0.32
USD 5,300,000	Republic of Poland Government International Bonds 5.375% 12/2/2035	5,325,008	0.25
USD 5,900,000	Republic of Poland Government International Bonds 5.50% 4/4/2053	5,563,582	0.26
USD 7,850,000	Republic of Poland Government International Bonds 5.50% 18/3/2054	7,365,501	0.34
		65,371,750	3.02
	Qatar		
USD 4,850,000	Qatar Government International Bonds 3.25% 2/6/2026^	4,799,221	0.22
USD 4,200,000	Qatar Government International Bonds 4.50% 23/4/2028	4,234,256	0.20
USD 5,650,000	Qatar Government International Bonds 4.00% 14/3/2029	5,585,816	0.26
USD 1,400,000	Qatar Government International Bonds 4.625% 29/5/2029^	1,412,075	0.06
USD 4,175,000	Qatar Government International Bonds 3.75% 16/4/2030^	4,047,537	0.19
USD 1,800,000	Qatar Government International Bonds 9.75% 15/6/2030	2,243,691	0.10
USD 2,100,000	Qatar Government International Bonds 4.75% 29/5/2034^	2,131,369	0.10
USD 1,400,000	Qatar Government International Bonds 6.40% 20/1/2040	1,584,844	0.07
USD 1,400,000	Qatar Government International Bonds 5.75% 20/1/2042^	1,494,850	0.07
USD 2,750,000	Qatar Government International Bonds 4.625% 2/6/2046^	2,511,388	0.12
USD 8,400,000	Qatar Government International Bonds 5.103% 23/4/2048	8,065,428	0.37
USD 8,625,000	Qatar Government International Bonds 4.817% 14/3/2049^	7,950,956	0.37
USD 7,200,000	Qatar Government International Bonds 4.40% 16/4/2050^	6,180,984	0.29
USD 2,100,000	QatarEnergy 1.375% 12/9/2026	2,007,138	0.09
USD 4,900,000	QatarEnergy 2.25% 12/7/2031	4,242,371	0.20
USD 4,950,000	QatarEnergy 3.125% 12/7/2041	3,713,762	0.17
USD 5,800,000	QatarEnergy 3.30% 12/7/2051^	4,009,250	0.18
		66,214,936	3.06
	Republic of Cameroon		
USD 1,500,000	Republic of Cameroon International Bonds 9.50% 31/7/2031	1,410,690	0.07
		1,410,690	0.07
	Republic of Uzbekistan		
USD 1,650,000	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028	1,660,923	0.08
USD 1,125,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031^	1,121,051	0.05
USD 1,600,000	Republic of Uzbekistan International Bonds 7.85% 12/10/2028	1,671,600	0.08
USD 1,250,000	Republic of Uzbekistan International Bonds 5.375% 20/2/2029	1,194,613	0.05
USD 1,950,000	Republic of Uzbekistan International Bonds 3.70% 25/11/2030^	1,654,224	0.07
USD 1,750,000	Republic of Uzbekistan International Bonds 3.90% 19/10/2031	1,462,877	0.07
USD 1,900,000	Republic of Uzbekistan International Bonds 6.90% 28/2/2032^	1,884,154	0.09
USD 1,600,000	Republic of Uzbekistan International Bonds 6.947% 25/5/2032^	1,584,400	0.07
USD 2,350,000	Uzbekneftegaz JSC 4.75% 16/11/2028	2,106,117	0.10
		14,339,959	0.66
	Romania		
USD 3,700,000	Romania Government International Bonds 3.00% 27/2/2027	3,558,271	0.16
USD 2,750,000	Romania Government International Bonds 5.25% 25/11/2027	2,745,188	0.13
USD 4,800,000	Romania Government International Bonds 6.625% 17/2/2028	4,928,400	0.23
USD 5,696,000	Romania Government International Bonds 5.875% 30/1/2029	5,675,608	0.26
USD 3,616,000	Romania Government International Bonds 3.00% 14/2/2031^	3,028,400	0.14
USD 3,200,000	Romania Government International Bonds 3.625% 27/3/2032^	2,689,600	0.12
USD 4,462,000	Romania Government International Bonds 7.125% 17/1/2033	4,555,100	0.21
USD 5,492,000	Romania Government International Bonds 6.375% 30/1/2034	5,305,217	0.25
USD 3,000,000	Romania Government International Bonds 6.00% 25/5/2034	2,812,605	0.13

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Romania *continued*		
USD 5,932,000	Romania Government International Bonds 5.75% 24/3/2035^	5,359,562	0.25
USD 3,400,000	Romania Government International Bonds 7.50% 10/2/2037	3,467,575	0.16
USD 2,850,000	Romania Government International Bonds 6.125% 22/1/2044^	2,490,829	0.11
USD 3,492,000	Romania Government International Bonds 5.125% 15/6/2048^	2,649,642	0.12
USD 5,612,000	Romania Government International Bonds 4.00% 14/2/2051	3,444,253	0.16
USD 3,632,000	Romania Government International Bonds 7.625% 17/1/2053^	3,619,052	0.17
		56,329,302	2.60
	Rwanda		
USD 1,750,000	Rwanda International Government Bonds 5.50% 9/8/2031^	1,418,218	0.07
		1,418,218	0.07
	Saudi Arabia		
USD 950,000	Saudi Government International Bonds 2.90% 22/10/2025^	941,830	0.04
USD 4,050,000	Saudi Government International Bonds 3.25% 26/10/2026	3,981,352	0.18
USD 550,000	Saudi Government International Bonds 3.25% 26/10/2026	540,678	0.02
USD 750,000	Saudi Government International Bonds 2.50% 3/2/2027^	723,150	0.03
USD 3,150,000	Saudi Government International Bonds 5.125% 13/1/2028	3,187,516	0.15
USD 3,025,000	Saudi Government International Bonds 4.75% 18/1/2028^	3,043,846	0.14
USD 4,350,000	Saudi Government International Bonds 3.625% 4/3/2028	4,236,182	0.20
USD 3,500,000	Saudi Government International Bonds 4.375% 16/4/2029	3,456,705	0.16
USD 3,100,000	Saudi Government International Bonds 4.75% 16/1/2030	3,098,915	0.14
USD 2,550,000	Saudi Government International Bonds 4.50% 17/4/2030	2,521,644	0.12
USD 1,625,000	Saudi Government International Bonds 3.25% 22/10/2030	1,502,426	0.07
USD 2,100,000	Saudi Government International Bonds 5.375% 13/1/2031^	2,150,610	0.10
USD 850,000	Saudi Government International Bonds 2.75% 3/2/2032^	745,918	0.03
USD 2,250,000	Saudi Government International Bonds 5.50% 25/10/2032^	2,315,295	0.11
USD 2,275,000	Saudi Government International Bonds 2.25% 2/2/2033	1,868,207	0.09
	Saudi Arabia *continued*		
USD 3,050,000	Saudi Government International Bonds 4.875% 18/7/2033	3,016,602	0.14
USD 3,550,000	Saudi Government International Bonds 5.00% 16/1/2034^	3,526,854	0.16
USD 3,075,000	Saudi Government International Bonds 5.625% 13/1/2035^	3,168,019	0.15
USD 5,400,000	Saudi Government International Bonds 4.50% 26/10/2046	4,441,500	0.21
USD 3,800,000	Saudi Government International Bonds 4.625% 4/10/2047^	3,169,998	0.15
USD 2,850,000	Saudi Government International Bonds 5.00% 17/4/2049	2,495,945	0.12
USD 3,100,000	Saudi Government International Bonds 5.25% 16/1/2050^	2,817,497	0.13
USD 850,000	Saudi Government International Bonds 3.25% 17/11/2051	542,581	0.02
USD 2,875,000	Saudi Government International Bonds 5.00% 18/1/2053	2,469,539	0.11
USD 4,100,000	Saudi Government International Bonds 5.75% 16/1/2054^	3,920,379	0.18
USD 2,350,000	Saudi Government International Bonds 3.75% 21/1/2055	1,603,852	0.07
USD 2,625,000	Saudi Government International Bonds 4.50% 22/4/2060^	2,063,591	0.10
USD 1,875,000	Saudi Government International Bonds 3.45% 2/2/2061	1,171,256	0.05
		68,721,887	3.17
	Senegal		
USD 3,100,000	Senegal Government International Bonds 7.75% 10/6/2031	2,596,734	0.12
USD 3,050,000	Senegal Government International Bonds 6.25% 23/5/2033^	2,272,250	0.11
USD 3,025,000	Senegal Government International Bonds 6.75% 13/3/2048	1,958,688	0.09
		6,827,672	0.32
	Serbia		
USD 2,025,000	Serbia International Bonds 6.25% 26/5/2028^	2,069,550	0.09
USD 3,425,000	Serbia International Bonds 2.125% 1/12/2030	2,827,766	0.13
USD 2,850,000	Serbia International Bonds 6.50% 26/9/2033^	2,939,062	0.14
USD 4,150,000	Serbia International Bonds 6.00% 12/6/2034	4,116,281	0.19
		11,952,659	0.55
	South Africa		
USD 1,450,000	Eskom Holdings SOC Ltd. 4.314% 23/7/2027^	1,390,188	0.06
USD 2,760,000	Eskom Holdings SOC Ltd. 6.35% 10/8/2028	2,746,200	0.13
USD 1,180,000	Eskom Holdings SOC Ltd. 8.45% 10/8/2028^	1,219,825	0.06

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	South Africa *continued*		
USD 3,000,000	Republic of South Africa Government International Bonds 4.875% 14/4/2026^	2,978,331	0.14
USD 2,760,000	Republic of South Africa Government International Bonds 4.85% 27/9/2027^	2,713,061	0.12
USD 5,065,000	Republic of South Africa Government International Bonds 4.30% 12/10/2028	4,780,094	0.22
USD 4,965,000	Republic of South Africa Government International Bonds 4.85% 30/9/2029	4,681,182	0.22
USD 3,640,000	Republic of South Africa Government International Bonds 5.875% 22/6/2030^	3,539,900	0.16
USD 3,540,000	Republic of South Africa Government International Bonds 5.875% 20/4/2032	3,370,141	0.15
USD 5,275,000	Republic of South Africa Government International Bonds 7.10% 19/11/2036	5,123,344	0.24
USD 1,670,000	Republic of South Africa Government International Bonds 6.25% 8/3/2041	1,425,762	0.07
USD 2,260,000	Republic of South Africa Government International Bonds 5.375% 24/7/2044^	1,683,700	0.08
USD 2,760,000	Republic of South Africa Government International Bonds 5.00% 12/10/2046	1,904,038	0.09
USD 4,140,000	Republic of South Africa Government International Bonds 5.65% 27/9/2047	3,048,075	0.14
USD 1,350,000	Republic of South Africa Government International Bonds 6.30% 22/6/2048	1,076,625	0.05
USD 7,625,000	Republic of South Africa Government International Bonds 5.75% 30/9/2049	5,611,847	0.26
USD 4,335,000	Republic of South Africa Government International Bonds 7.30% 20/4/2052^	3,825,637	0.18
USD 3,750,000	Republic of South Africa Government International Bonds 7.95% 19/11/2054	3,524,062	0.16
USD 2,225,000	Transnet SOC Ltd. 8.25% 6/2/2028	2,267,954	0.10
		56,909,966	2.63
	Sri Lanka		
USD 4,464,450	Sri Lanka Government International Bonds 4.00% 15/4/2028	4,196,583	0.19
USD 3,086,033	Sri Lanka Government International Bonds 3.10% 15/1/2030^	2,713,780	0.13
USD 6,256,983	Sri Lanka Government International Bonds 3.35% 15/3/2033	4,900,000	0.23
USD 4,076,650	Sri Lanka Government International Bonds 3.60% 15/6/2035	2,751,739	0.13
USD 2,839,726	Sri Lanka Government International Bonds 3.60% 15/5/2036	2,207,887	0.10
USD 5,882,765	Sri Lanka Government International Bonds 3.60% 15/2/2038	4,610,617	0.21
		21,380,606	0.99
	Suriname		
USD 2,490,120	Suriname Government International Bonds 7.95% 15/7/2033^	2,378,065	0.11
		2,378,065	0.11
	Tajikistan		
USD 520,834	Republic of Tajikistan International Bonds 7.125% 14/9/2027	513,840	0.02
		513,840	0.02
	Trinidad And Tobago		
USD 1,300,000	Heritage Petroleum Co. Ltd. 9.00% 12/8/2029	1,342,315	0.06
USD 2,700,000	Trinidad & Tobago Government International Bonds 4.50% 4/8/2026	2,652,426	0.12
USD 1,600,000	Trinidad & Tobago Government International Bonds 4.50% 26/6/2030^	1,476,544	0.07
USD 1,595,000	Trinidad & Tobago Government International Bonds 5.95% 14/1/2031^	1,560,309	0.07
USD 2,100,000	Trinidad & Tobago Government International Bonds 6.40% 26/6/2034	2,058,262	0.10
USD 1,600,000	Trinidad Generation UnLtd 5.25% 4/11/2027	1,560,800	0.07
		10,650,656	0.49
	Turkey		
USD 2,300,000	Hazine Mustesarligi Varlik Kiralama AS 9.758% 13/11/2025	2,366,125	0.11
USD 3,200,000	Hazine Mustesarligi Varlik Kiralama AS 5.125% 22/6/2026^	3,172,736	0.15
USD 3,250,000	Hazine Mustesarligi Varlik Kiralama AS 7.25% 24/2/2027	3,316,982	0.15
USD 2,300,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% 14/1/2029	2,447,361	0.11
USD 2,400,000	Hazine Mustesarligi Varlik Kiralama AS 6.50% 26/4/2030^	2,379,000	0.11
USD 3,600,000	Republic of Turkiye 6.50% 3/1/2035	3,349,548	0.16
USD 950,000	TC Ziraat Bankasi AS 5.375% 2/3/2026^	942,875	0.04
USD 800,000	TC Ziraat Bankasi AS 9.50% 1/8/2026	834,000	0.04
USD 600,000	TC Ziraat Bankasi AS 8.00% 16/1/2029^	609,750	0.03
USD 600,000	TC Ziraat Bankasi AS 7.25% 4/2/2030	588,750	0.03
USD 200,000	TC Ziraat Bankasi AS FRN 2/8/2034^	204,000	0.01
USD 975,000	Turkiye Government International Bonds 6.375% 14/10/2025^	983,044	0.05
USD 1,750,000	Turkiye Government International Bonds 4.75% 26/1/2026^	1,744,076	0.08
USD 1,750,000	Turkiye Government International Bonds 4.25% 14/4/2026	1,728,738	0.08
USD 3,100,000	Turkiye Government International Bonds 4.875% 9/10/2026	3,061,281	0.14

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Turkey *continued*		
USD 3,300,000	Turkiye Government International Bonds 6.00% 25/3/2027	3,306,600	0.15
USD 2,200,000	Turkiye Government International Bonds 8.60% 24/9/2027^	2,326,610	0.11
USD 3,600,000	Turkiye Government International Bonds 9.875% 15/1/2028	3,926,700	0.18
USD 2,000,000	Turkiye Government International Bonds 5.125% 17/2/2028	1,940,520	0.09
USD 2,900,000	Turkiye Government International Bonds 6.125% 24/10/2028	2,872,204	0.13
USD 2,450,000	Turkiye Government International Bonds 9.375% 14/3/2029	2,667,376	0.12
USD 3,050,000	Turkiye Government International Bonds 7.625% 26/4/2029	3,145,312	0.15
USD 1,800,000	Turkiye Government International Bonds 11.875% 15/1/2030^	2,197,449	0.10
USD 2,300,000	Turkiye Government International Bonds 5.25% 13/3/2030^	2,143,485	0.10
USD 2,600,000	Turkiye Government International Bonds 9.125% 13/7/2030	2,834,156	0.13
USD 2,300,000	Turkiye Government International Bonds 5.95% 15/1/2031	2,166,474	0.10
USD 1,850,000	Turkiye Government International Bonds 5.875% 26/6/2031	1,722,396	0.08
USD 2,500,000	Turkiye Government International Bonds 7.125% 12/2/2032	2,460,211	0.11
USD 1,700,000	Turkiye Government International Bonds 7.125% 17/7/2032	1,670,306	0.08
USD 2,850,000	Turkiye Government International Bonds 9.375% 19/1/2033	3,160,393	0.15
USD 1,475,000	Turkiye Government International Bonds 6.50% 20/9/2033^	1,384,929	0.06
USD 2,050,000	Turkiye Government International Bonds 8.00% 14/2/2034^	2,148,769	0.10
USD 3,400,000	Turkiye Government International Bonds 7.625% 15/5/2034^	3,430,362	0.16
USD 3,250,000	Turkiye Government International Bonds 6.875% 17/3/2036	3,089,889	0.14
USD 800,000	Turkiye Government International Bonds 7.25% 5/3/2038	798,748	0.04
USD 2,400,000	Turkiye Government International Bonds 6.75% 30/5/2040^	2,175,744	0.10
USD 3,200,000	Turkiye Government International Bonds 6.00% 14/1/2041	2,625,376	0.12
USD 3,150,000	Turkiye Government International Bonds 4.875% 16/4/2043	2,201,000	0.10
USD 3,100,000	Turkiye Government International Bonds 6.625% 17/2/2045	2,607,596	0.12
USD 3,525,000	Turkiye Government International Bonds 5.75% 11/5/2047	2,642,199	0.12
USD 200,000	Turkiye Ihracat Kredi Bankasi AS 9.375% 31/1/2026	205,286	0.01
USD 400,000	Turkiye Ihracat Kredi Bankasi AS 5.75% 6/7/2026	397,000	0.02
USD 700,000	Turkiye Ihracat Kredi Bankasi AS 9.00% 28/1/2027	728,210	0.03
USD 500,000	Turkiye Ihracat Kredi Bankasi AS 7.50% 6/2/2028^	504,540	0.02
USD 850,000	Turkiye Varlik Fonu Yonetimi AS 8.25% 14/2/2029	874,123	0.04
USD 800,000	TVF Varlik Kiralama AS 6.95% 23/1/2030^	796,000	0.04
USD 500,000	Ziraat Katilim Varlik Kiralama AS 9.375% 12/11/2026	522,500	0.03
		93,400,729	4.32
	Ukraine		
USD 2,275,000	NPC Ukrenergo 6.875% 9/11/2028	1,785,875	0.08
USD 3,390,901	Ukraine Government International Bonds 1.75% 1/2/2029	2,173,462	0.10
USD 1,403,478	Ukraine Government International Bonds 1/2/2030 (Zero Coupon)	719,282	0.03
USD 5,689,325	Ukraine Government International Bonds 1/2/2034 (Zero Coupon)	2,236,616	0.10
USD 8,979,980	Ukraine Government International Bonds 1.75% 1/2/2034	4,750,769	0.22
USD 4,695,204	Ukraine Government International Bonds 1/2/2035 (Zero Coupon)	2,577,667	0.12
USD 8,457,201	Ukraine Government International Bonds 1.75% 1/2/2035	4,403,294	0.21
USD 3,946,004	Ukraine Government International Bonds 1/2/2036 (Zero Coupon)	2,170,302	0.10
USD 6,987,608	Ukraine Government International Bonds 1.75% 1/2/2036	3,565,864	0.17
		24,383,131	1.13
	United Arab Emirates		
USD 1,050,000	Abu Dhabi Crude Oil Pipeline LLC 3.65% 2/11/2029	1,005,364	0.05
USD 2,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.60% 2/11/2047	1,795,000	0.08
USD 1,500,000	Abu Dhabi Developmental Holding Co. PJSC 5.375% 8/5/2029	1,541,250	0.07
USD 1,000,000	Abu Dhabi Developmental Holding Co. PJSC 4.375% 2/10/2031^	975,000	0.04
USD 1,500,000	Abu Dhabi Developmental Holding Co. PJSC 5.50% 8/5/2034^	1,557,615	0.07
USD 675,000	Abu Dhabi Developmental Holding Co. PJSC 5.25% 2/10/2054	630,281	0.03
USD 2,400,000	Abu Dhabi Government International Bonds 3.125% 3/5/2026^	2,371,200	0.11
USD 4,000,000	Abu Dhabi Government International Bonds 3.125% 11/10/2027	3,899,140	0.18
USD 2,050,000	Abu Dhabi Government International Bonds 1.625% 2/6/2028^	1,884,719	0.09

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United Arab Emirates *continued*		
USD 1,600,000	Abu Dhabi Government International Bonds 4.875% 30/4/2029^	1,633,000	0.08
USD 2,800,000	Abu Dhabi Government International Bonds 2.50% 30/9/2029	2,596,916	0.12
USD 3,100,000	Abu Dhabi Government International Bonds 3.125% 16/4/2030	2,933,778	0.14
USD 1,575,000	Abu Dhabi Government International Bonds 1.70% 2/3/2031	1,354,902	0.06
USD 1,550,000	Abu Dhabi Government International Bonds 1.875% 15/9/2031	1,325,707	0.06
USD 1,400,000	Abu Dhabi Government International Bonds 5.00% 30/4/2034^	1,437,779	0.07
USD 2,950,000	Abu Dhabi Government International Bonds 4.125% 11/10/2047	2,442,762	0.11
USD 3,975,000	Abu Dhabi Government International Bonds 3.125% 30/9/2049	2,732,812	0.13
USD 3,825,000	Abu Dhabi Government International Bonds 3.875% 16/4/2050	2,997,729	0.14
USD 1,300,000	Abu Dhabi Government International Bonds 3.00% 15/9/2051^	863,167	0.04
USD 1,900,000	Abu Dhabi Government International Bonds 5.50% 30/4/2054^	1,915,497	0.09
USD 1,300,000	Abu Dhabi Government International Bonds 2.70% 2/9/2070	720,252	0.03
USD 1,000,000	Adnoc Murban Rsc Ltd. 4.25% 11/9/2029	983,500	0.05
USD 1,400,000	Adnoc Murban Rsc Ltd. 4.50% 11/9/2034	1,351,000	0.06
USD 1,700,000	Adnoc Murban Rsc Ltd. 5.125% 11/9/2054	1,555,500	0.07
USD 700,000	DAE Sukuk Difc Ltd. 3.75% 15/2/2026	693,763	0.03
USD 2,050,000	DP World Ltd. 6.85% 2/7/2037	2,279,518	0.10
USD 1,250,000	DP World Ltd. 5.625% 25/9/2048^	1,198,437	0.06
USD 750,000	DP World Ltd. 4.70% 30/9/2049^	644,138	0.03
USD 1,200,000	Emirate of Dubai Government International Bonds 5.25% 30/1/2043^	1,162,500	0.05
USD 1,150,000	Emirate of Dubai Government International Bonds 3.90% 9/9/2050	835,187	0.04
USD 700,000	Emirates Development Bank PJSC 1.639% 15/6/2026	676,204	0.03
USD 650,000	Finance Department Government of Sharjah 6.50% 23/11/2032	676,000	0.03
USD 950,000	Finance Department Government of Sharjah 3.625% 10/3/2033^	811,604	0.04
USD 1,100,000	Finance Department Government of Sharjah 6.125% 6/3/2036^	1,104,125	0.05
USD 1,000,000	Finance Department Government of Sharjah 4.00% 28/7/2050	650,460	0.03
USD 700,000	Finance Department Government of Sharjah 4.375% 10/3/2051	485,716	0.02
USD 850,000	MDGH GMTN RSC Ltd. 2.50% 21/5/2026^	831,283	0.04
USD 425,000	MDGH GMTN RSC Ltd. 3.00% 28/3/2027^	412,250	0.02
USD 750,000	MDGH GMTN RSC Ltd. 4.50% 7/11/2028	749,603	0.03
USD 650,000	MDGH GMTN RSC Ltd. 3.75% 19/4/2029^	630,500	0.03
USD 875,000	MDGH GMTN RSC Ltd. 2.875% 7/11/2029	811,138	0.04
USD 1,100,000	MDGH GMTN RSC Ltd. 2.875% 21/5/2030	1,010,625	0.05
USD 650,000	MDGH GMTN RSC Ltd. 2.50% 3/6/2031	572,783	0.03
USD 875,000	MDGH GMTN RSC Ltd. 3.375% 28/3/2032	798,814	0.04
USD 1,025,000	MDGH GMTN RSC Ltd. 5.50% 28/4/2033^	1,062,336	0.05
USD 975,000	MDGH GMTN RSC Ltd. 4.375% 22/11/2033	930,350	0.04
USD 900,000	MDGH GMTN RSC Ltd. 5.875% 1/5/2034^	953,226	0.04
USD 900,000	MDGH GMTN RSC Ltd. 5.294% 4/6/2034^	907,875	0.04
USD 600,000	MDGH GMTN RSC Ltd. 6.875% 1/11/2041^	692,814	0.03
USD 1,250,000	MDGH GMTN RSC Ltd. 3.70% 7/11/2049	931,856	0.04
USD 1,800,000	MDGH GMTN RSC Ltd. 3.95% 21/5/2050	1,397,673	0.06
USD 1,150,000	MDGH GMTN RSC Ltd. 3.40% 7/6/2051	803,442	0.04
USD 500,000	MDGH GMTN RSC Ltd. 5.084% 22/5/2053	465,975	0.02
USD 800,000	Mdgh Sukuk Ltd. 4.959% 4/4/2034	805,332	0.04
USD 850,000	UAE International Government Bonds 2.00% 19/10/2031	736,840	0.03
USD 1,800,000	UAE International Government Bonds 4.05% 7/7/2032	1,753,074	0.08
USD 1,600,000	UAE International Government Bonds 4.917% 25/9/2033^	1,643,992	0.08
USD 1,600,000	UAE International Government Bonds 4.857% 2/7/2034	1,628,340	0.07
USD 850,000	UAE International Government Bonds 2.875% 19/10/2041^	629,452	0.03
USD 1,325,000	UAE International Government Bonds 4.951% 7/7/2052^	1,231,932	0.06
USD 1,850,000	UAE International Government Bonds 3.25% 19/10/2061	1,237,853	0.06
		77,350,880	3.57
	United Kingdom		
USD 2,218,364	NAK Naftogaz Ukraine via Kondor Finance PLC 7.625% 8/11/2028	1,781,657	0.08
USD 2,570,884	Ukraine Railways Via Rail Capital Markets PLC 8.25% 9/7/2026	2,288,652	0.11
		4,070,309	0.19
	United States		
USD 725,000	DAE Funding LLC 3.375% 20/3/2028^	691,367	0.03
		691,367	0.03
	Uruguay		
USD 3,805,000	Oriental Republic of Uruguay 5.25% 10/9/2060	3,473,666	0.16
USD 3,750,000	Uruguay Government International Bonds 4.375% 27/10/2027	3,747,862	0.17

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Uruguay *continued*		
USD 5,325,000	Uruguay Government International Bonds 4.375% 23/1/2031^	5,245,125	0.24
USD 2,325,000	Uruguay Government International Bonds 7.875% 15/1/2033	2,727,806	0.13
USD 6,385,000	Uruguay Government International Bonds 5.75% 28/10/2034	6,649,786	0.31
USD 3,050,000	Uruguay Government International Bonds 7.625% 21/3/2036	3,608,150	0.17
USD 4,285,000	Uruguay Government International Bonds 5.442% 14/2/2037	4,325,707	0.20
USD 2,080,000	Uruguay Government International Bonds 4.125% 20/11/2045^	1,758,120	0.08
USD 11,419,190	Uruguay Government International Bonds 5.10% 18/6/2050^	10,606,144	0.49
USD 7,550,000	Uruguay Government International Bonds 4.975% 20/4/2055	6,734,600	0.31
		48,876,966	2.26
	Zambia		
USD 4,099,735	Zambia Government International Bonds 5.75% 30/6/2033	3,575,707	0.17
USD 3,937,299	Zambia Government International Bonds 0.50% 31/12/2053	2,391,122	0.11
		5,966,829	0.28
Total Bonds		2,142,029,132	98.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,142,029,132	98.97
Securities portfolio at market value		2,142,029,132	98.97
Other Net Assets		22,351,532	1.03
Total Net Assets (USD)		2,164,380,664	100.00

^ All or a portion of this security represents a security on loan.

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Emerging Markets Government Bond Index Fund (LU)

continued

Portfolio of Investments as at 31 March 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	713,713,886	USD	775,791,370	State Street Bank & Trust Company	15/4/2025	(3,766,036)
USD	9,024,568	EUR	8,339,297	State Street Bank & Trust Company	15/4/2025	3,938
						(3,762,098)
GBP Hedged Share Class						
GBP	80,352,272	USD	103,837,996	State Street Bank & Trust Company	15/4/2025	58,419
USD	563,933	GBP	436,540	State Street Bank & Trust Company	15/4/2025	(518)
						57,901
SEK Hedged Share Class						
SEK	901,394,533	USD	89,352,506	State Street Bank & Trust Company	15/4/2025	379,744
USD	89,351,252	SEK	901,381,851	State Street Bank & Trust Company	15/4/2025	(379,736)
						8
Total (Gross underlying exposure - USD 1,064,970,066)						(3,704,189)

Sector Breakdown as at 31 March 2025

	% of Net Assets
Government	81.72
Energy	7.36
Financial	4.43
Utilities	2.28
Basic Materials	1.77
Industrial	0.80
Consumer, Non-cyclical	0.52
Consumer, Cyclical	0.09
Securities portfolio at market value	98.97
Other Net Assets	1.03
	100.00

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Europe Equity Index Fund (LU)

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & PREFERRED STOCKS			
	Austria		
9,127	Erste Group Bank AG	582,120	0.18
4,582	OMV AG^	217,095	0.07
2,154	Verbund AG^	141,087	0.05
		940,302	0.30
	Belgium		
4,623	Ageas SA	255,190	0.08
26,970	Anheuser-Busch InBev SA	1,536,211	0.49
634	D'ieteren Group	101,123	0.03
2,517	Groupe Bruxelles Lambert NV	174,051	0.06
6,845	KBC Group NV	574,569	0.18
13	Lotus Bakeries NV	106,730	0.03
451	Sofina SA	106,797	0.03
2,247	Syensqo SA	139,943	0.05
3,751	UCB SA	606,349	0.19
		3,600,963	1.14
	Bermuda		
38,586	Aegon Ltd.	232,905	0.07
		232,905	0.07
	Denmark		
133	AP Moller - Maersk AS^	214,099	0.07
84	AP Moller - Maersk AS	133,194	0.04
2,888	Carlsberg AS	340,720	0.11
3,739	Coloplast AS	363,640	0.11
20,965	Danske Bank AS	633,948	0.20
2,456	Demant AS	77,162	0.02
6,167	DSV AS	1,104,332	0.35
1,872	Genmab AS	337,605	0.11
96,609	Novo Nordisk AS	6,051,725	1.91
10,466	Novonesis (Novozymes) B	564,212	0.18
5,042	Orsted AS^	204,093	0.06
2,428	Pandora AS	342,849	0.11
264	Rockwool AS	100,990	0.03
10,382	Tryg AS	229,467	0.07
30,743	Vestas Wind Systems AS	388,907	0.12
1,886	Zealand Pharma AS	133,221	0.04
		11,220,164	3.53
	Finland		
4,336	Elisa Oyj	195,814	0.06
13,712	Fortum Oyj^	207,257	0.07
8,737	Kesko OYJ	164,867	0.05
10,132	Kone OYJ	516,529	0.16
18,247	Metso Oyj^	173,565	0.05
13,236	Neste Oyj	113,433	0.04
161,851	Nokia Oyj	789,266	0.25
93,449	Nordea Bank Abp	1,099,427	0.35
3,422	Orion OYJ	186,978	0.06
72,602	Sampo OYJ	642,383	0.20
17,070	Stora Enso OYJ	150,284	0.05
15,753	UPM-Kymmene Oyj	390,202	0.12
15,617	Wartsila Oyj Abp	255,026	0.08
		4,885,031	1.54
	France		
5,867	Accor SA	246,297	0.08
986	Aeroports de Paris SA^	93,621	0.03
17,346	Air Liquide SA	3,046,304	0.96
10,144	Alstom SA^	205,923	0.07
1,855	Amundi SA^	133,374	0.04
1,651	Arkema SA	116,808	0.04
53,150	AXA SA	2,092,515	0.66
1,275	BioMerieux	145,987	0.05
30,529	BNP Paribas SA	2,349,207	0.74
22,424	Bollore SE	121,650	0.04
	France *continued*		
5,623	Bouygues SA	205,296	0.06
9,858	Bureau Veritas SA	276,221	0.09
4,593	Capgemini SE	634,064	0.20
16,424	Carrefour SA^	216,633	0.07
13,508	Cie de Saint-Gobain SA	1,245,708	0.39
20,472	Cie Generale des Etablissements Michelin SCA	663,088	0.21
1,520	Covivio SA	78,508	0.02
31,433	Credit Agricole SA	525,245	0.17
19,403	Danone SA	1,372,568	0.43
597	Dassault Aviation SA^	180,413	0.06
20,324	Dassault Systemes SE	713,779	0.22
7,151	Edenred SE^	217,605	0.07
2,017	Eiffage SA	216,021	0.07
54,788	Engie SA	987,006	0.31
8,920	EssilorLuxottica SA	2,361,124	0.74
1,378	Eurazeo SE	94,117	0.03
2,903	FDJ UNITED^	83,955	0.03
1,294	Gecina SA	112,190	0.04
9,154	Getlink SE	146,556	0.05
950	Hermes International SCA	2,284,750	0.72
1,158	Ipsen SA	123,327	0.04
2,216	Kering SA	425,295	0.13
6,576	Klepierre SA^	202,541	0.06
7,816	Legrand SA	762,373	0.24
7,212	L'Oreal SA	2,482,010	0.78
8,255	LVMH Moet Hennessy Louis Vuitton SE	4,740,021	1.49
55,655	Orange SA	664,242	0.21
6,008	Pernod Ricard SA	550,213	0.17
6,818	Publicis Groupe SA	594,393	0.19
5,594	Renault SA	260,233	0.08
6,865	Rexel SA	170,527	0.05
10,802	Safran SA	2,606,523	0.82
34,101	Sanofi SA	3,463,980	1.09
912	Sartorius Stedim Biotech	165,209	0.05
16,404	Schneider Electric SE	3,481,749	1.10
21,831	Societe Generale SA	900,856	0.28
2,660	Sodexo SA^	158,802	0.05
1,576	Teleperformance SE	145,748	0.05
2,778	Thales SA	682,277	0.22
64,731	TotalEnergies SE	3,846,963	1.21
21,322	Veolia Environnement SA	676,973	0.21
14,835	Vinci SA	1,728,277	0.54
		49,999,065	15.75
	Germany		
5,154	adidas AG	1,119,964	0.35
11,584	Allianz SE	4,062,509	1.28
26,830	BASF SE	1,221,436	0.38
29,184	Bayer AG^	645,112	0.20
8,664	Bayerische Motoren Werke AG	638,017	0.20
1,581	Bayerische Motoren Werke AG	109,089	0.03
3,042	Beiersdorf AG	364,584	0.11
3,806	Brenntag SE	226,914	0.07
28,095	Commerzbank AG	593,085	0.19
3,322	Continental AG	212,940	0.07
5,475	Covestro AG	324,667	0.10
1,853	CTS Eventim AG & Co. KGaA	171,310	0.05
14,375	Daimler Truck Holding AG	531,300	0.17
5,530	Delivery Hero SE	121,992	0.04
55,807	Deutsche Bank AG	1,210,175	0.38
5,655	Deutsche Boerse AG	1,534,767	0.48
17,540	Deutsche Lufthansa AG^	117,027	0.04
28,911	Deutsche Post AG	1,142,274	0.36
104,705	Deutsche Telekom AG	3,584,052	1.13
3,274	Dr. Ing hc F Porsche AG^	151,946	0.05
67,699	E.ON SE	938,647	0.30
7,842	Evonik Industries AG	156,487	0.05
6,063	Fresenius Medical Care AG	274,775	0.09
12,903	Fresenius SE & Co. KGaA	505,798	0.16

iShares Europe Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
4,825	GEA Group AG	269,476	0.09
1,785	Hannover Rueck SE	488,911	0.15
4,057	Heidelberg Materials AG	637,355	0.20
3,024	Henkel AG & Co. KGaA	201,096	0.06
4,990	Henkel AG & Co. KGaA	366,066	0.12
38,713	Infineon Technologies AG	1,174,746	0.37
2,212	Knorr-Bremse AG	184,149	0.06
2,259	LEG Immobilien SE	147,648	0.05
21,720	Mercedes-Benz Group AG	1,175,269	0.37
3,831	Merck KGaA	486,537	0.15
1,585	MTU Aero Engines AG	509,260	0.16
4,012	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,344,613	0.74
1,763	Nemetschek SE	188,994	0.06
4,618	Porsche Automobil Holding SE	159,460	0.05
3,375	Puma SE	75,398	0.02
155	Rational AG	118,963	0.04
19,162	RWE AG	630,621	0.20
31,324	SAP SE	7,638,357	2.41
788	Sartorius AG	169,026	0.05
2,271	Scout24 SE	218,016	0.07
22,798	Siemens AG	4,803,539	1.51
8,333	Siemens Healthineers AG	415,483	0.13
3,947	Symrise AG	375,912	0.12
1,916	Talanx AG	184,319	0.06
6,287	Volkswagen AG	591,607	0.19
22,171	Vonovia SE	553,832	0.17
6,765	Zalando SE	214,992	0.07
		44,282,512	13.95
	International		
3,526	Unibail-Rodamco-Westfield	274,111	0.09
		274,111	0.09
	Ireland		
62,122	AIB Group Plc	364,967	0.11
30,990	Bank of Ireland Group Plc	333,607	0.10
3,010	DCC Plc	185,432	0.06
4,475	Kerry Group PLC	431,166	0.14
4,656	Kingspan Group Plc	347,338	0.11
		1,662,510	0.52
	Isle of Man		
19,670	Entain Plc^	138,072	0.04
		138,072	0.04
	Italy		
3,655	Amplifon SpA	68,586	0.02
38,695	Banco BPM SpA	360,328	0.11
30,257	BPER Banca SpA^	218,032	0.07
653	DiaSorin SpA	59,750	0.02
243,975	Enel SpA	1,830,300	0.58
63,288	Eni SpA	899,829	0.28
18,295	FinecoBank Banca Fineco SpA	331,871	0.11
27,924	Generali	903,341	0.28
9,341	Infrastrutture Wireless Italiane SpA^	91,682	0.03
453,947	Intesa Sanpaolo SpA	2,149,893	0.68
12,196	Leonardo SpA	547,966	0.17
15,194	Mediobanca Banca di Credito Finanziario SpA	262,021	0.08
7,116	Moncler SpA	402,766	0.13
14,299	Nexi SpA^	69,936	0.02
13,757	Poste Italiane SpA^	226,440	0.07
8,428	Prysmian SpA	428,311	0.14
3,310	Recordati Industria Chimica e Farmaceutica SpA	173,113	0.06
61,041	Snam SpA^	293,363	0.09
	Italy *continued*		
335,958	Telecom Italia SpA^	103,408	0.03
43,079	Terna - Rete Elettrica Nazionale	360,313	0.11
41,884	UniCredit SpA	2,166,240	0.68
10,961	Unipol Assicurazioni SpA	161,017	0.05
		12,108,506	3.81
	Jersey		
5,905	CVC Capital Partners Plc^	108,150	0.04
27,722	Experian Plc	1,184,198	0.37
312,514	Glencore Plc	1,052,718	0.33
31,805	WPP Plc^	221,273	0.07
		2,566,339	0.81
	Luxembourg		
13,974	ArcelorMittal SA	369,892	0.12
4,247	Eurofins Scientific SE^	210,864	0.06
6,428	InPost SA	86,199	0.03
4,620	Spotify Technology SA^	2,297,306	0.72
12,172	Tenaris SA^	218,487	0.07
		3,182,748	1.00
	Netherlands		
13,837	ABN AMRO Bank NV	266,570	0.08
656	Adyen NV	922,861	0.29
5,763	AerCap Holdings NV	538,953	0.17
17,825	Airbus SE	2,904,762	0.91
5,194	Akzo Nobel NV	291,903	0.09
1,797	Argenx SE	962,833	0.30
1,389	ASM International NV	579,352	0.18
11,814	ASML Holding NV	7,214,810	2.27
4,648	ASR Nederland NV^	245,507	0.08
2,529	BE Semiconductor Industries NV^	243,441	0.08
19,336	Davide Campari-Milano NV^	105,420	0.03
2,355	Euronext NV	312,979	0.10
2,076	EXOR NV	174,280	0.06
940	EXOR NV	78,913	0.02
3,784	Ferrari NV	1,492,031	0.47
14,501	Ferrovial SE	593,961	0.19
3,898	Heineken Holding NV	260,191	0.08
8,692	Heineken NV	653,465	0.21
1,848	IMCD NV^	226,565	0.07
94,412	ING Groep NV	1,694,507	0.53
4,917	JDE Peet's NV	99,422	0.03
27,390	Koninklijke Ahold Delhaize NV	946,872	0.30
115,577	Koninklijke KPN NV	453,871	0.14
23,863	Koninklijke Philips NV	557,440	0.18
8,277	NN Group NV	422,789	0.13
41,036	Prosus NV	1,737,669	0.55
6,547	Qiagen NV	239,293	0.08
3,063	Randstad NV^	116,915	0.04
61,561	Stellantis NV^	631,862	0.20
20,141	STMicroelectronics NV^	403,928	0.13
24,968	Universal Music Group NV	632,939	0.20
7,155	Wolters Kluwer NV	1,027,458	0.32
		27,033,762	8.51
	Norway		
9,490	Aker BP ASA^	207,199	0.06
26,897	DNB Bank ASA	649,282	0.20
25,277	Equinor ASA	616,825	0.19
5,897	Gjensidige Forsikring ASA	125,236	0.04
2,635	Kongsberg Gruppen ASA	354,660	0.11
14,234	Mowi ASA^	244,254	0.08
41,694	Norsk Hydro ASA^	221,037	0.07
20,668	Orkla ASA	209,317	0.07
1,804	Salmar ASA^	80,436	0.03
18,025	Telenor ASA^	237,393	0.07

iShares Europe Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Norway *continued*		
5,276	Yara International ASA	146,652	0.05
		3,092,291	0.97
	Portugal		
95,363	EDP SA^	296,674	0.09
13,535	Galp Energia SGPS SA	218,523	0.07
8,177	Jeronimo Martins SGPS SA	160,187	0.05
		675,384	0.21
	Spain		
703	Acciona SA	84,852	0.03
5,323	ACS Actividades de Construccion y Servicios SA	281,853	0.09
2,239	Aena SME SA	487,654	0.15
13,431	Amadeus IT Group SA	946,348	0.30
172,881	Banco Bilbao Vizcaya Argentaria SA	2,162,741	0.68
162,391	Banco de Sabadell SA	417,183	0.13
454,528	Banco Santander SA	2,810,347	0.88
119,220	CaixaBank SA^	854,807	0.27
15,887	Cellnex Telecom SA	524,907	0.17
9,064	EDP Renovaveis SA^	70,065	0.02
9,839	Endesa SA	241,154	0.08
7,638	Grifols SA	62,830	0.02
174,779	Iberdrola SA	2,612,072	0.82
32,726	Industria de Diseno Textil SA	1,500,487	0.47
9,436	Redeia Corp. SA	175,510	0.06
35,655	Repsol SA^	437,665	0.14
119,691	Telefonica SA	520,895	0.16
		14,191,370	4.47
	Sweden		
7,620	AddTech AB	205,170	0.06
8,682	Alfa Laval AB	343,058	0.11
30,127	Assa Abloy AB	833,079	0.26
80,808	Atlas Copco AB	1,191,621	0.38
46,271	Atlas Copco AB	601,427	0.19
11,476	Beijer Ref AB^	148,953	0.05
7,983	Boliden AB	239,186	0.08
11,417	Epiroc AB	185,746	0.06
19,492	Epiroc AB	362,142	0.11
11,157	EQT AB^	314,163	0.10
18,210	Essity AB	478,412	0.15
4,707	Evolution AB^	325,116	0.10
21,169	Fastighets AB Balder^	122,411	0.04
16,950	H & M Hennes & Mauritz AB^	205,497	0.06
61,547	Hexagon AB	605,722	0.19
2,186	Holmen AB	80,181	0.03
3,852	Industrivarden AB	130,868	0.04
4,705	Industrivarden AB	159,718	0.05
8,275	Indutrade AB	213,060	0.07
4,809	Investment AB Latour	121,297	0.04
51,994	Investor AB	1,435,358	0.45
2,404	L E Lundbergforetagen AB	111,715	0.03
6,837	Lifco AB	224,228	0.07
46,052	Nibe Industrier AB^	161,119	0.05
9,663	Saab AB	352,211	0.11
6,353	Sagax AB	124,404	0.04
31,675	Sandvik AB	614,431	0.19
14,633	Securitas AB	191,074	0.06
48,252	Skandinaviska Enskilda Banken AB	731,298	0.23
10,270	Skanska AB	208,668	0.07
10,333	SKF AB^	192,832	0.06
18,011	Svenska Cellulosa AB SCA^	219,852	0.07
44,231	Svenska Handelsbanken AB	460,133	0.14
25,651	Swedbank AB	537,468	0.17
6,257	Swedish Orphan Biovitrum AB	165,362	0.05
16,927	Tele2 AB	210,826	0.07
83,511	Telefonaktiebolaget LM Ericsson	601,715	0.19
70,757	Telia Co. AB	235,898	0.07
6,254	Trelleborg AB	213,164	0.07
47,750	Volvo AB	1,291,394	0.41
		15,149,977	4.77
	Switzerland		
47,441	ABB Ltd.^	2,252,349	0.71
15,047	Alcon AG	1,315,514	0.41
2,489	Avolta AG	100,401	0.03
1,276	Baloise Holding AG	247,458	0.08
905	Banque Cantonale Vaudoise^	91,834	0.03
113	Barry Callebaut AG^	139,897	0.04
679	BKW AG	110,042	0.04
26	Chocoladefabriken Lindt & Spruengli AG	326,793	0.10
3	Chocoladefabriken Lindt & Spruengli AG	366,690	0.12
16,126	Cie Financiere Richemont SA	2,589,793	0.82
6,475	Coca-Cola HBC AG	271,248	0.09
5,587	DSM-Firmenich AG	508,752	0.16
227	EMS-Chemie Holding AG	142,658	0.05
2,854	Galderma Group AG^	279,136	0.09
1,020	Geberit AG	587,874	0.19
279	Givaudan SA^	1,115,487	0.35
1,126	Helvetia Holding AG	215,299	0.07
15,638	Holcim AG	1,550,786	0.49
6,141	Julius Baer Group Ltd.^	391,788	0.12
1,457	Kuehne & Nagel International AG	310,052	0.10
4,525	Logitech International SA	352,347	0.11
2,176	Lonza Group AG	1,245,920	0.39
78,592	Nestle SA^	7,413,170	2.34
59,122	Novartis AG	6,072,481	1.91
678	Partners Group Holding AG^	885,934	0.28
988	Roche Holding AG^	318,376	0.10
21,075	Roche Holding AG^	6,424,533	2.02
12,417	Sandoz Group AG^	483,826	0.15
1,191	Schindler Holding AG^	343,589	0.11
726	Schindler Holding AG^	203,202	0.06
4,578	SGS SA	422,509	0.13
19,313	Siemens Energy AG	1,040,198	0.33
9,679	SIG Group AG^	167,922	0.05
4,599	Sika AG^	1,027,851	0.32
1,500	Sonova Holding AG	404,271	0.13
3,425	Straumann Holding AG^	382,555	0.12
825	Swatch Group AG^	131,498	0.04
854	Swiss Life Holding AG	719,591	0.23
2,254	Swiss Prime Site AG^	256,840	0.08
9,068	Swiss Re AG	1,428,730	0.45
772	Swisscom AG^	413,540	0.13
1,827	Temenos AG	129,660	0.04
98,659	UBS Group AG	2,769,663	0.87
797	VAT Group AG	266,436	0.08
4,390	Zurich Insurance Group AG^	2,833,895	0.89
		49,052,388	15.45
	United Kingdom		
29,287	3i Group Plc	1,266,114	0.40
8,118	Admiral Group Plc^	274,527	0.09
38,380	Anglo American Plc	985,016	0.31
11,886	Antofagasta Plc^	237,018	0.07
13,002	Ashtead Group Plc	643,747	0.20
10,050	Associated British Foods Plc	230,822	0.07
46,512	AstraZeneca PLC	6,224,827	1.96
26,005	Auto Trader Group Plc	231,254	0.07
74,790	Aviva Plc	496,352	0.16
90,287	BAE Systems PLC	1,682,684	0.53
433,082	Barclays Plc	1,498,229	0.47
39,721	Barratt Redrow PLC	201,416	0.06
483,596	BP Plc	2,521,908	0.79
59,618	British American Tobacco Plc	2,262,858	0.71
193,128	BT Group Plc^	381,303	0.12

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Europe Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
9,784	Bunzl Plc	347,134	0.11
154,770	Centrica Plc	276,782	0.09
4,161	Coca-Cola Europacific Partners Plc	335,590	0.11
2,184	Coca-Cola Europacific Partners Plc^	176,030	0.05
50,927	Compass Group Plc	1,556,499	0.49
3,938	Croda International Plc	137,364	0.04
66,748	Diageo PLC	1,605,684	0.51
124,341	GSK Plc	2,170,098	0.68
258,990	Haleon Plc	1,211,660	0.38
11,660	Halma Plc	361,808	0.11
5,239	Hikma Pharmaceuticals Plc	122,143	0.04
536,138	HSBC Holdings Plc	5,597,591	1.76
23,958	Imperial Brands PLC	819,360	0.26
39,684	Informa Plc	369,891	0.12
4,838	InterContinental Hotels Group Plc	478,262	0.15
4,830	Intertek Group Plc^	290,908	0.09
51,547	J Sainsbury Plc	145,637	0.05
74,726	JD Sports Fashion Plc	62,840	0.02
52,798	Kingfisher Plc^	157,389	0.05
21,933	Land Securities Group PLC^	144,826	0.04
179,436	Legal & General Group Plc	520,727	0.16
1,820,667	Lloyds Banking Group Plc	1,573,759	0.50
14,348	London Stock Exchange Group Plc	1,960,051	0.62
68,110	M&G Plc	161,849	0.05
61,082	Marks & Spencer Group Plc	259,170	0.08
38,551	Melrose Industries Plc	223,890	0.07
12,916	Mondi Plc^	177,833	0.06
146,750	National Grid Plc	1,771,247	0.56
226,827	NatWest Group Plc	1,223,446	0.38
3,557	Next Plc	467,405	0.15
17,975	Pearson Plc	262,217	0.08
21,749	Phoenix Group Holdings Plc	148,424	0.05
80,712	Prudential Plc	803,095	0.25
20,638	Reckitt Benckiser Group Plc	1,296,588	0.41
55,784	RELX Plc	2,590,449	0.82
74,837	Rentokil Initial Plc^	311,713	0.10
33,825	Rio Tinto Plc	1,847,294	0.58
255,120	Rolls-Royce Holdings Plc	2,274,802	0.72
30,270	Sage Group Plc^	436,324	0.14
22,271	Schroders Plc	92,337	0.03
38,432	Segro PLC	320,156	0.10
8,055	Severn Trent Plc	244,183	0.08
182,841	Shell Plc	6,126,275	1.93
25,249	Smith & Nephew Plc^	326,044	0.10
10,392	Smiths Group Plc	240,666	0.08
2,158	Spirax Group Plc	160,114	0.05
33,114	SSE Plc	631,804	0.20
62,379	Standard Chartered Plc	846,192	0.27
201,090	Tesco Plc	796,933	0.25
74,331	Unilever Plc	4,114,142	1.30
19,995	United Utilities Group Plc	242,054	0.08
604,560	Vodafone Group Plc	525,177	0.16
5,164	Whitbread Plc	150,787	0.05
19,864	Wise PLC	225,973	0.07
		68,858,691	21.69
Total Common Stocks & Preferred Stocks		313,147,091	98.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		313,147,091	98.62
Collective Investment Schemes			
	Ireland		
19,312	BlackRock ICS Euro Liquidity Fund~	2,053,785	0.65
	Ireland *continued*		
574,071	BlackRock ICS Sterling Liquidity Fund~	686,714	0.21
		2,740,499	0.86
Total Collective Investment Schemes		2,740,499	0.86
Securities portfolio at market value		315,887,590	99.48
Other Net Assets		1,641,539	0.52
Total Net Assets (EUR)		317,529,129	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 9.

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Europe Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
137	EUR	MSCI Europe Index Futures June 2025	June 2025	4,898,435	(140,656)
Total				4,898,435	(140,656)

Sector Breakdown as at 31 March 2025

	% of Net Assets
Consumer, Non-cyclical	27.26
Financial	22.49
Industrial	15.22
Consumer, Cyclical	9.13
Technology	6.26
Energy	4.96
Communications	4.74
Basic Materials	4.46
Utilities	4.10
Collective Investment Schemes	0.86
Securities portfolio at market value	99.48
Other Net Assets	0.52
	100.00

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU)

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
EUR 100,000	APA Infrastructure Ltd. 0.75% 15/3/2029	90,917	0.03
EUR 100,000	Australia & New Zealand Banking Group Ltd. 0.75% 29/9/2026	97,352	0.04
EUR 100,000	Commonwealth Bank of Australia 0.125% 15/10/2029	89,101	0.03
EUR 100,000	Commonwealth Bank of Australia FRN 4/6/2034	102,100	0.04
EUR 100,000	Macquarie Group Ltd. 4.747% 23/1/2030	106,428	0.04
EUR 100,000	National Australia Bank Ltd. 1.25% 18/5/2026	98,690	0.04
EUR 100,000	National Australia Bank Ltd. 3.146% 5/2/2031	101,450	0.04
EUR 100,000	Sydney Airport Finance Co. Pty. Ltd. 1.75% 26/4/2028	96,568	0.03
EUR 100,000	Toyota Finance Australia Ltd. 0.44% 13/1/2028	93,970	0.03
EUR 100,000	Transurban Finance Co. Pty. Ltd. 1.45% 16/5/2029	93,405	0.03
EUR 100,000	Westpac Banking Corp. 1.079% 5/4/2027	97,298	0.04
EUR 100,000	Westpac Banking Corp. 3.799% 17/1/2030	103,626	0.04
		1,170,905	0.43
	Austria		
EUR 100,000	Autobahnen- und Schnellstrassen-Finanzierungs AG 2.75% 11/6/2032	99,431	0.04
EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.125% 27/2/2031	101,551	0.04
EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.25% 12/1/2032	83,214	0.03
EUR 100,000	Erste Group Bank AG 0.10% 15/1/2030	88,237	0.03
EUR 100,000	Erste Group Bank AG FRN 27/8/2032	98,755	0.04
EUR 100,000	Erste Group Bank AG 3.125% 12/12/2033	100,808	0.04
EUR 100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 0.01% 8/9/2028	91,519	0.03
EUR 100,000	Hypo Vorarlberg Bank AG 0.25% 21/5/2027	95,510	0.03
EUR 50,000	KAF Kaerntner Ausgleichszahlungs-Fonds 14/1/2032 (Zero Coupon)^	40,021	0.01
EUR 30,000	OeBB-Infrastruktur AG 3.375% 18/5/2032	30,995	0.01
EUR 50,000	OMV AG 1.00% 14/12/2026	48,845	0.02
EUR 50,000	OMV AG 0.75% 16/6/2030	44,906	0.02
EUR 50,000	OMV AG 3.25% 4/9/2031	49,919	0.02
EUR 100,000	Raiffeisen Bank International AG FRN 20/12/2032	107,887	0.04
EUR 100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 3.25% 11/1/2030	101,723	0.04
EUR 100,000	Raiffeisenlandesbank Oberoesterreich AG 0.375% 28/9/2026	97,017	0.03
	Austria *continued*		
EUR 100,000	Raiffeisen-Landesbank Steiermark AG 2.375% 14/6/2028	99,110	0.04
EUR 260,000	Republic of Austria Government Bonds 4.85% 15/3/2026^	266,575	0.10
EUR 580,000	Republic of Austria Government Bonds 0.75% 20/10/2026	568,151	0.21
EUR 100,000	Republic of Austria Government Bonds 0.50% 20/4/2027	96,720	0.03
EUR 250,000	Republic of Austria Government Bonds 6.25% 15/7/2027	272,360	0.10
EUR 140,000	Republic of Austria Government Bonds 0.75% 20/2/2028	134,159	0.05
EUR 750,000	Republic of Austria Government Bonds 20/10/2028 (Zero Coupon)	690,555	0.25
EUR 400,000	Republic of Austria Government Bonds 0.50% 20/2/2029	372,076	0.13
EUR 70,000	Republic of Austria Government Bonds 2.90% 23/5/2029	71,279	0.03
EUR 50,000	Republic of Austria Government Bonds 2.50% 20/10/2029	50,028	0.02
EUR 280,000	Republic of Austria Government Bonds 20/2/2030 (Zero Coupon)	247,783	0.09
EUR 110,000	Republic of Austria Government Bonds 3.45% 20/10/2030	114,693	0.04
EUR 120,000	Republic of Austria Government Bonds 20/2/2031 (Zero Coupon)	102,684	0.04
EUR 150,000	Republic of Austria Government Bonds 0.90% 20/2/2032	132,252	0.05
EUR 500,000	Republic of Austria Government Bonds 2.90% 20/2/2033	499,960	0.18
EUR 260,000	Republic of Austria Government Bonds 2.90% 20/2/2034	257,990	0.09
EUR 185,000	Republic of Austria Government Bonds 2.40% 23/5/2034	176,144	0.06
EUR 50,000	Republic of Austria Government Bonds 2.95% 20/2/2035	49,446	0.02
EUR 150,000	Republic of Austria Government Bonds 0.25% 20/10/2036	107,466	0.04
EUR 390,000	Republic of Austria Government Bonds 4.15% 15/3/2037	425,701	0.15
EUR 80,000	Republic of Austria Government Bonds 3.20% 15/7/2039	78,732	0.03
EUR 190,000	Republic of Austria Government Bonds 20/10/2040 (Zero Coupon)^	113,071	0.04
EUR 215,000	Republic of Austria Government Bonds 3.15% 20/6/2044^	205,697	0.07
EUR 130,000	Republic of Austria Government Bonds 1.50% 20/2/2047	91,212	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Austria *continued*		
EUR 212,000	Republic of Austria Government Bonds 1.85% 23/5/2049	156,539	0.06
EUR 180,000	Republic of Austria Government Bonds 0.75% 20/3/2051	97,553	0.03
EUR 95,000	Republic of Austria Government Bonds 3.15% 20/10/2053	88,570	0.03
EUR 135,000	Republic of Austria Government Bonds 3.80% 26/1/2062^	142,565	0.05
EUR 130,000	Republic of Austria Government Bonds 0.70% 20/4/2071	50,502	0.02
EUR 50,000	Republic of Austria Government Bonds 1.50% 2/11/2086	26,209	0.01
EUR 90,000	Republic of Austria Government Bonds 2.10% 20/9/2117	59,307	0.02
EUR 80,000	Republic of Austria Government Bonds 0.85% 30/6/2120^	28,330	0.01
EUR 100,000	UniCredit Bank Austria AG 2.375% 20/9/2027	99,904	0.04
EUR 100,000	Volksbank Wien AG FRN 21/6/2034	103,093	0.04
		7,356,754	2.67
	Belgium		
EUR 100,000	AG Insurance SA FRN 30/6/2047	100,085	0.04
EUR 100,000	Anheuser-Busch InBev SA 1.125% 1/7/2027	96,840	0.03
EUR 50,000	Anheuser-Busch InBev SA 2.00% 17/3/2028	49,089	0.02
EUR 50,000	Anheuser-Busch InBev SA 1.50% 18/4/2030	46,688	0.02
EUR 100,000	Anheuser-Busch InBev SA 3.25% 24/1/2033	99,447	0.04
EUR 100,000	Anheuser-Busch InBev SA 3.70% 2/4/2040	96,039	0.03
EUR 200,000	Argenta Spaarbank NV 2.50% 25/10/2027	200,516	0.07
EUR 100,000	Argenta Spaarbank NV FRN 29/11/2027	103,941	0.04
EUR 100,000	Barry Callebaut Services NV 4.00% 14/6/2029	100,720	0.04
EUR 100,000	Belfius Bank SA 3.625% 18/10/2028	103,310	0.04
EUR 100,000	Belfius Bank SA 3.625% 11/6/2030	102,292	0.04
EUR 100,000	Belfius Bank SA FRN 6/4/2034	90,565	0.03
EUR 100,000	Communaute Francaise de Belgique 0.25% 23/1/2030	88,125	0.03
EUR 100,000	Crelan SA 5.75% 26/1/2028	107,092	0.04
EUR 100,000	Elia Transmission Belgium SA 0.875% 28/4/2030	89,318	0.03
EUR 100,000	Euroclear Holding NV 1.125% 7/12/2026	97,492	0.03
EUR 100,000	FLUVIUS System Operator CV 0.25% 2/12/2030	84,500	0.03
EUR 100,000	ING Belgium SA 0.75% 28/9/2026	97,742	0.03
EUR 100,000	KBC Bank NV 3/12/2025 (Zero Coupon)	98,518	0.04
EUR 100,000	KBC Group NV 4.375% 6/12/2031	104,923	0.04
EUR 280,000	Kingdom of Belgium Government Bonds 1.00% 22/6/2026	276,349	0.10
EUR 400,000	Kingdom of Belgium Government Bonds 0.80% 22/6/2027	388,572	0.14
EUR 130,000	Kingdom of Belgium Government Bonds 22/10/2027 (Zero Coupon)^	123,020	0.04
EUR 390,000	Kingdom of Belgium Government Bonds 5.50% 28/3/2028	426,048	0.15
EUR 190,000	Kingdom of Belgium Government Bonds 0.80% 22/6/2028	181,260	0.07
EUR 370,000	Kingdom of Belgium Government Bonds 0.90% 22/6/2029	347,197	0.13
EUR 70,000	Kingdom of Belgium Government Bonds 2.70% 22/10/2029	70,542	0.02
EUR 80,000	Kingdom of Belgium Government Bonds 0.10% 22/6/2030	70,289	0.02
EUR 600,000	Kingdom of Belgium Government Bonds 1.00% 22/6/2031^	540,738	0.20
EUR 210,000	Kingdom of Belgium Government Bonds 22/10/2031 (Zero Coupon)	175,226	0.06
EUR 100,000	Kingdom of Belgium Government Bonds 4.00% 28/3/2032	107,002	0.04
EUR 360,000	Kingdom of Belgium Government Bonds 0.35% 22/6/2032	300,532	0.11
EUR 130,000	Kingdom of Belgium Government Bonds 1.25% 22/4/2033	114,345	0.04
EUR 620,000	Kingdom of Belgium Government Bonds 3.00% 22/6/2033	618,772	0.22
EUR 110,000	Kingdom of Belgium Government Bonds 3.00% 22/6/2034^	108,905	0.04
EUR 330,000	Kingdom of Belgium Government Bonds 2.85% 22/10/2034^	320,941	0.12
EUR 375,000	Kingdom of Belgium Government Bonds 5.00% 28/3/2035	431,329	0.16
EUR 50,000	Kingdom of Belgium Government Bonds 3.10% 22/6/2035^	49,302	0.02
EUR 80,000	Kingdom of Belgium Government Bonds 1.45% 22/6/2037	64,454	0.02
EUR 260,000	Kingdom of Belgium Government Bonds 1.90% 22/6/2038	216,689	0.08
EUR 140,000	Kingdom of Belgium Government Bonds 2.75% 22/4/2039	128,226	0.05
EUR 180,000	Kingdom of Belgium Government Bonds 0.40% 22/6/2040^	112,900	0.04
EUR 290,000	Kingdom of Belgium Government Bonds 4.25% 28/3/2041	310,674	0.11
EUR 80,000	Kingdom of Belgium Government Bonds 3.45% 22/6/2043	77,091	0.03
EUR 175,000	Kingdom of Belgium Government Bonds 3.75% 22/6/2045^	174,551	0.07

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Belgium *continued*		
EUR 335,000	Kingdom of Belgium Government Bonds 1.60% 22/6/2047	224,611	0.08
EUR 265,000	Kingdom of Belgium Government Bonds 1.70% 22/6/2050	172,859	0.06
EUR 150,000	Kingdom of Belgium Government Bonds 1.40% 22/6/2053	86,414	0.03
EUR 330,000	Kingdom of Belgium Government Bonds 3.30% 22/6/2054	293,452	0.11
EUR 150,000	Kingdom of Belgium Government Bonds 3.50% 22/6/2055	137,602	0.05
EUR 80,000	Kingdom of Belgium Government Bonds 2.25% 22/6/2057	55,126	0.02
EUR 250,000	Kingdom of Belgium Government Bonds 2.15% 22/6/2066	160,090	0.06
EUR 60,000	Kingdom of Belgium Government Bonds 0.65% 22/6/2071	20,320	0.01
EUR 100,000	Lonza Finance International NV 3.25% 4/9/2030	100,379	0.04
EUR 100,000	Ministeries Van de Vlaamse Gemeenschap 2.75% 22/10/2029	100,062	0.04
EUR 100,000	Ministeries Van de Vlaamse Gemeenschap 3.125% 22/6/2034	98,509	0.03
EUR 100,000	Ministeries Van de Vlaamse Gemeenschap 0.125% 15/10/2035	71,268	0.03
EUR 100,000	Ministeries Van de Vlaamse Gemeenschap 1.50% 12/7/2038	77,451	0.03
EUR 100,000	Ministeries Van de Vlaamse Gemeenschap 3.50% 22/6/2045	94,095	0.03
EUR 100,000	Proximus SADP 4.00% 8/3/2030	103,649	0.04
EUR 100,000	Region Wallonne Belgium 1.375% 6/4/2032	88,326	0.03
EUR 100,000	Region Wallonne Belgium 1.25% 3/5/2034	82,815	0.03
EUR 100,000	Region Wallonne Belgium 3.50% 22/6/2035	98,928	0.04
EUR 100,000	Region Wallonne Belgium 2.875% 14/1/2038	90,649	0.03
EUR 100,000	VGP NV 1.50% 8/4/2029	91,369	0.03
		9,940,170	3.61
	Bermuda		
EUR 100,000	Athora Holding Ltd. 6.625% 16/6/2028	107,973	0.04
		107,973	0.04
	British Virgin Islands		
EUR 100,000	State Grid Overseas Investment BVI Ltd. 1.303% 5/8/2032	89,114	0.03
		89,114	0.03
	Bulgaria		
EUR 50,000	Bulgaria Government International Bonds 4.125% 23/9/2029	52,494	0.02
EUR 50,000	Bulgaria Government International Bonds 4.375% 13/5/2031	53,243	0.02
	Bulgaria *continued*		
EUR 50,000	Bulgaria Government International Bonds 3.625% 5/9/2032	50,656	0.02
EUR 50,000	Bulgaria Government International Bonds 4.50% 27/1/2033	53,376	0.02
EUR 50,000	Bulgaria Government International Bonds 1.375% 23/9/2050^	28,395	0.01
		238,164	0.09
	Canada		
EUR 100,000	Alimentation Couche-Tard, Inc. 3.647% 12/5/2031	100,250	0.04
EUR 100,000	Bank of Montreal 0.125% 26/1/2027	96,118	0.03
EUR 100,000	Bank of Nova Scotia 0.01% 14/1/2027	95,969	0.03
EUR 100,000	Bank of Nova Scotia 0.01% 14/9/2029	88,813	0.03
EUR 100,000	Bank of Nova Scotia FRN 5/3/2033	97,772	0.04
EUR 100,000	Canadian Imperial Bank of Commerce 0.01% 30/4/2029	89,935	0.03
EUR 250,000	CPPIB Capital, Inc. 2.875% 30/1/2032	248,431	0.09
EUR 100,000	Export Development Canada 2.625% 18/1/2029	100,419	0.04
EUR 100,000	Export Development Canada 2.75% 22/1/2030	100,452	0.04
EUR 100,000	Federation des Caisses Desjardins du Quebec 0.05% 26/11/2027	93,785	0.03
EUR 25,000	Mercedes-Benz Finance Canada, Inc. 3.00% 23/2/2027	25,224	0.01
EUR 100,000	National Bank of Canada 0.01% 29/9/2026	96,620	0.03
EUR 100,000	Ontario Teachers' Finance Trust 0.90% 20/5/2041	67,317	0.02
EUR 100,000	Province of Alberta 3.125% 16/10/2034	99,216	0.04
EUR 100,000	Province of British Columbia 3.00% 24/7/2034	98,156	0.04
EUR 100,000	Province of Ontario 3.10% 31/1/2034	99,304	0.04
EUR 100,000	Province of Quebec 0.875% 5/7/2028	94,796	0.03
EUR 100,000	Province of Quebec 0.25% 5/5/2031	85,502	0.03
EUR 100,000	Province of Quebec 0.50% 25/1/2032	84,947	0.03
EUR 100,000	Province of Quebec 3.125% 27/3/2034	99,349	0.04
EUR 100,000	Royal Bank of Canada 0.01% 21/1/2027	95,945	0.03
EUR 100,000	Royal Bank of Canada 3.625% 7/3/2028	103,129	0.04
EUR 100,000	Royal Bank of Canada 4.125% 5/7/2028	104,073	0.04
EUR 100,000	Royal Bank of Canada 2.75% 4/2/2030	100,057	0.04
EUR 100,000	Toronto-Dominion Bank 3.25% 27/4/2026	100,952	0.04
EUR 100,000	Toronto-Dominion Bank 0.864% 24/3/2027	97,079	0.03
EUR 150,000	Toronto-Dominion Bank 2.776% 3/9/2027	151,184	0.05
EUR 100,000	Toronto-Dominion Bank 3.191% 16/2/2029	102,027	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Canada *continued*		
EUR 100,000	Toronto-Dominion Bank 3.563% 16/4/2031	100,125	0.04
EUR 100,000	Toronto-Dominion Bank 3.247% 16/2/2034	100,719	0.04
EUR 100,000	TotalEnergies Capital Canada Ltd. 2.125% 18/9/2029	96,630	0.03
		3,114,295	1.13
	Chile		
EUR 100,000	Chile Government International Bonds 0.555% 21/1/2029	90,948	0.03
EUR 100,000	Chile Government International Bonds 1.44% 1/2/2029	93,759	0.04
EUR 100,000	Chile Government International Bonds 1.875% 27/5/2030	93,575	0.03
EUR 100,000	Chile Government International Bonds 3.75% 14/1/2032	100,000	0.04
		378,282	0.14
	China		
EUR 100,000	China Government International Bonds 0.25% 25/11/2030	85,974	0.03
		85,974	0.03
	Croatia		
EUR 100,000	Croatia Government International Bonds 3.00% 20/3/2027	101,164	0.04
EUR 100,000	Croatia Government International Bonds 2.70% 15/6/2028	100,370	0.04
EUR 100,000	Croatia Government International Bonds 1.50% 17/6/2031	91,637	0.03
EUR 100,000	Croatia Government International Bonds 3.25% 11/2/2037	96,516	0.03
EUR 100,000	Croatia Government International Bonds 1.75% 4/3/2041	76,510	0.03
		466,197	0.17
	Cyprus		
EUR 100,000	Cyprus Government International Bonds 4.25% 4/11/2025	101,337	0.04
EUR 10,000	Cyprus Government International Bonds 2.75% 26/2/2034	9,773	0.00
EUR 50,000	Cyprus Government International Bonds 2.75% 3/5/2049	41,714	0.02
		152,824	0.06
	Czech Republic		
EUR 100,000	Ceska sporitelna AS FRN 15/1/2030	105,125	0.04
EUR 100,000	CEZ AS 0.875% 2/12/2026	96,878	0.03
EUR 100,000	EP Infrastructure AS 1.698% 30/7/2026	97,972	0.04
		299,975	0.11
	Denmark		
EUR 100,000	AP Moller - Maersk AS 3.75% 5/3/2032	101,530	0.04
EUR 100,000	Carlsberg Breweries AS 0.875% 1/7/2029	91,770	0.03
EUR 100,000	Carlsberg Breweries AS 3.00% 28/8/2029	99,868	0.03
EUR 100,000	Danske Bank AS FRN 21/6/2030	106,021	0.04
	Denmark *continued*		
EUR 100,000	Jyske Bank AS FRN 5/5/2029	99,588	0.03
EUR 100,000	Kommunekredit 0.01% 4/5/2034	76,639	0.03
EUR 100,000	Kommunekredit 0.875% 3/11/2036^	78,050	0.03
EUR 100,000	Nykredit Realkredit AS 0.375% 17/1/2028	93,170	0.03
EUR 100,000	Nykredit Realkredit AS 4.00% 17/7/2028	102,667	0.04
EUR 100,000	Orsted AS 3.75% 1/3/2030	102,105	0.04
EUR 100,000	TDC Net AS 5.186% 2/8/2029	104,028	0.04
		1,055,436	0.38
	Estonia		
EUR 50,000	Estonia Government International Bonds 4.00% 12/10/2032	53,077	0.02
		53,077	0.02
	Finland		
EUR 100,000	Balder Finland OYJ 1.00% 20/1/2029	90,917	0.03
EUR 100,000	Danske Kiinnitysluottopankki OYJ 3.125% 12/1/2027	101,511	0.04
EUR 80,000	Finland Government Bonds 15/9/2026 (Zero Coupon)	77,662	0.03
EUR 160,000	Finland Government Bonds 1.375% 15/4/2027	157,670	0.06
EUR 100,000	Finland Government Bonds 0.50% 15/9/2027	96,038	0.03
EUR 10,000	Finland Government Bonds 2.75% 4/7/2028	10,147	0.00
EUR 260,000	Finland Government Bonds 0.50% 15/9/2028	244,457	0.09
EUR 110,000	Finland Government Bonds 2.875% 15/4/2029	111,926	0.04
EUR 110,000	Finland Government Bonds 0.50% 15/9/2029	100,936	0.04
EUR 200,000	Finland Government Bonds 2.50% 15/4/2030	199,588	0.07
EUR 40,000	Finland Government Bonds 15/9/2030 (Zero Coupon)	34,755	0.01
EUR 100,000	Finland Government Bonds 0.75% 15/4/2031	89,349	0.03
EUR 190,000	Finland Government Bonds 0.125% 15/9/2031	160,913	0.06
EUR 190,000	Finland Government Bonds 1.50% 15/9/2032	172,809	0.06
EUR 130,000	Finland Government Bonds 3.00% 15/9/2033^	130,319	0.05
EUR 100,000	Finland Government Bonds 1.125% 15/4/2034^	85,106	0.03
EUR 210,000	Finland Government Bonds 3.00% 15/9/2034	209,059	0.08
EUR 150,000	Finland Government Bonds 0.125% 15/4/2036	107,607	0.04
EUR 40,000	Finland Government Bonds 2.75% 15/4/2038	37,646	0.01
EUR 100,000	Finland Government Bonds 0.25% 15/9/2040^	62,508	0.02
EUR 65,000	Finland Government Bonds 2.625% 4/7/2042	58,465	0.02
EUR 167,000	Finland Government Bonds 0.50% 15/4/2043	101,777	0.04
EUR 110,000	Finland Government Bonds 3.20% 15/4/2045	105,719	0.04
EUR 70,000	Finland Government Bonds 1.375% 15/4/2047	47,726	0.02
EUR 90,000	Finland Government Bonds 0.125% 15/4/2052	38,270	0.01
EUR 40,000	Finland Government Bonds 2.95% 15/4/2055	35,789	0.01

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Finland *continued*		
EUR 100,000	Finnvera OYJ 2.125% 8/3/2028	99,298	0.04
EUR 100,000	Fortum OYJ 4.00% 26/5/2028	103,145	0.04
EUR 100,000	Kuntarahoitus Oyj 2.875% 18/1/2028	101,415	0.04
EUR 100,000	Kuntarahoitus Oyj 2.50% 29/8/2029	99,611	0.04
EUR 100,000	Kuntarahoitus Oyj 2.625% 14/12/2029	100,067	0.04
EUR 100,000	Kuntarahoitus OYJ 0.75% 7/9/2027	96,382	0.03
EUR 100,000	Kuntarahoitus OYJ 2/3/2031 (Zero Coupon)	85,296	0.03
EUR 100,000	Neste Oyj 3.875% 16/3/2029	102,189	0.04
EUR 100,000	Nordea Bank Abp 1.125% 16/2/2027	97,268	0.03
EUR 100,000	Nordea Bank Abp 2.50% 23/5/2029	97,845	0.03
EUR 100,000	Nordea Bank Abp 3.375% 11/6/2029	101,975	0.04
EUR 100,000	Nordea Kiinnitysluottopankki Oyj 1.00% 30/3/2029	94,187	0.03
EUR 100,000	Nordea Kiinnitysluottopankki Oyj 3.00% 12/4/2034	99,965	0.04
EUR 100,000	Nordea Kiinnitysluottopankki OYJ 3.00% 31/1/2031	101,106	0.04
EUR 100,000	OP Corporate Bank PLC 4.00% 13/6/2028	103,681	0.04
EUR 100,000	OP Mortgage Bank 3.125% 20/10/2028^	101,988	0.04
EUR 100,000	OP Mortgage Bank 0.625% 15/2/2029	92,779	0.03
EUR 100,000	Sampo Oyj FRN 23/5/2049	98,672	0.04
		4,445,538	1.62
	France		
EUR 100,000	Action Logement Services 3.625% 25/5/2043	93,649	0.03
EUR 100,000	Aeroports de Paris SA 1.125% 18/6/2034	81,058	0.03
EUR 200,000	Agence Francaise de Developpement EPIC 1.00% 31/1/2028	191,932	0.07
EUR 100,000	Agence Francaise de Developpement EPIC 2.875% 21/1/2030	99,928	0.04
EUR 100,000	Agence Francaise de Developpement EPIC 3.50% 25/2/2033	101,290	0.04
EUR 100,000	Agence Francaise de Developpement EPIC 3.375% 25/5/2033	100,109	0.04
EUR 100,000	Agence Francaise de Developpement EPIC 3.00% 17/1/2034	96,961	0.03
EUR 100,000	Agence Francaise de Developpement EPIC 1.50% 31/10/2034	84,173	0.03
EUR 100,000	Agence France Locale 20/3/2031 (Zero Coupon)	83,687	0.03
EUR 100,000	Agence France Locale 3.00% 20/8/2032	98,670	0.04
EUR 100,000	Air Liquide Finance SA 0.625% 20/6/2030	88,654	0.03
EUR 100,000	Alstom SA 0.125% 27/7/2027	94,378	0.03
EUR 100,000	APRR SA 1.875% 6/1/2031	93,166	0.03
EUR 100,000	Arkea Home Loans SFH SA 0.125% 12/7/2029	89,695	0.03
EUR 100,000	Arkea Home Loans SFH SA 0.01% 4/10/2030	85,566	0.03
EUR 100,000	Arkea Public Sector SCF SA 3.004% 27/1/2032	100,018	0.04
	France *continued*		
EUR 100,000	Arkema SA FRN (Perpetual)	102,544	0.04
EUR 100,000	Autoroutes du Sud de la France SA 1.25% 18/1/2027	97,850	0.04
EUR 100,000	Autoroutes du Sud de la France SA 3.25% 19/1/2033	98,604	0.04
EUR 100,000	AXA Home Loan SFH SA 0.05% 5/7/2027	94,709	0.03
EUR 100,000	AXA SA FRN 11/7/2043	108,432	0.04
EUR 100,000	Ayvens SA 4.25% 18/1/2027	102,765	0.04
EUR 100,000	Ayvens SA 3.25% 19/2/2030	99,220	0.04
EUR 100,000	Banque Federative du Credit Mutuel SA 0.25% 29/6/2028	92,051	0.03
EUR 100,000	Banque Federative du Credit Mutuel SA 0.625% 3/11/2028	91,567	0.03
EUR 100,000	Banque Federative du Credit Mutuel SA 4.00% 21/11/2029	103,661	0.04
EUR 100,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	103,821	0.04
EUR 100,000	Banque Federative du Credit Mutuel SA 1.125% 19/11/2031	83,246	0.03
EUR 100,000	Banque Federative du Credit Mutuel SA 5.125% 13/1/2033	106,131	0.04
EUR 100,000	Banque Federative du Credit Mutuel SA 3.75% 1/2/2033	101,185	0.04
EUR 100,000	BNP Paribas Home Loan SFH SA 3.00% 31/1/2030	101,118	0.04
EUR 100,000	BNP Paribas SA 2.875% 1/10/2026	100,236	0.04
EUR 100,000	BNP Paribas SA FRN 1/9/2028	94,254	0.03
EUR 100,000	BNP Paribas SA FRN 15/1/2031	100,150	0.04
EUR 100,000	BNP Paribas SA 2.10% 7/4/2032	90,036	0.03
EUR 100,000	BNP Paribas SA FRN 26/9/2032	104,265	0.04
EUR 100,000	BNP Paribas SA 4.095% 13/2/2034	101,169	0.04
EUR 100,000	BNP Paribas SA FRN 28/8/2034	101,009	0.04
EUR 100,000	Bouygues SA 1.125% 24/7/2028	94,842	0.03
EUR 100,000	Bouygues SA 0.50% 11/2/2030	88,622	0.03
EUR 100,000	Bouygues SA 3.25% 30/6/2037	94,604	0.03
EUR 100,000	BPCE SA 3.50% 25/1/2028	102,012	0.04
EUR 100,000	BPCE SA 4.375% 13/7/2028	103,812	0.04
EUR 100,000	BPCE SA FRN 2/3/2032	97,923	0.04
EUR 100,000	BPCE SA 4.50% 13/1/2033	103,890	0.04
EUR 100,000	BPCE SA FRN 2/2/2034	92,632	0.03
EUR 100,000	BPCE SA FRN 16/7/2035	100,384	0.04
EUR 100,000	BPCE SFH SA 2.875% 15/1/2027	100,963	0.04
EUR 100,000	BPCE SFH SA 0.01% 23/3/2028	92,936	0.03
EUR 100,000	BPCE SFH SA 3.00% 20/2/2029	101,379	0.04
EUR 100,000	BPCE SFH SA 3.00% 17/10/2029	101,040	0.04
EUR 100,000	BPCE SFH SA 1.125% 12/4/2030	92,138	0.03
EUR 100,000	BPCE SFH SA 0.375% 21/1/2032	83,995	0.03
EUR 100,000	BPCE SFH SA 0.50% 23/1/2035	77,179	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 50,000	BPCE SFH SA 3.125% 20/2/2036^	49,068	0.02
EUR 100,000	Bpifrance SACA 0.875% 25/11/2026	97,808	0.04
EUR 100,000	Bpifrance SACA 25/5/2028 (Zero Coupon)	92,504	0.03
EUR 100,000	Bpifrance SACA 2.75% 25/2/2029	100,219	0.04
EUR 100,000	Bpifrance SACA 1.875% 25/5/2030	95,210	0.03
EUR 100,000	Bpifrance SACA 2.00% 2/9/2030	95,271	0.03
EUR 100,000	Bpifrance SACA 2.875% 25/11/2031	98,637	0.04
EUR 100,000	Bpifrance SACA 3.00% 25/5/2032	98,882	0.04
EUR 100,000	Caisse d'Amortissement de la Dette Sociale 25/11/2026 (Zero Coupon)	96,494	0.03
EUR 100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24/9/2027	101,039	0.04
EUR 100,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25/5/2028	101,650	0.04
EUR 100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 25/2/2029	100,531	0.04
EUR 100,000	Caisse d'Amortissement de la Dette Sociale 3.125% 1/3/2030	101,785	0.04
EUR 200,000	Caisse d'Amortissement de la Dette Sociale 2.875% 25/5/2030	200,966	0.07
EUR 300,000	Caisse d'Amortissement de la Dette Sociale 25/11/2030 (Zero Coupon)^	255,867	0.09
EUR 100,000	Caisse d'Amortissement de la Dette Sociale 25/5/2031 (Zero Coupon)	83,804	0.03
EUR 100,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25/11/2031	99,931	0.04
EUR 100,000	Caisse d'Amortissement de la Dette Sociale 0.45% 19/1/2032	84,498	0.03
EUR 100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 25/11/2032	97,345	0.03
EUR 100,000	Caisse de Refinancement de l'Habitat SA 2.75% 12/1/2029	100,604	0.04
EUR 100,000	Caisse de Refinancement de l'Habitat SA 2.75% 6/9/2030	99,664	0.04
EUR 100,000	Caisse de Refinancement de l'Habitat SA 2.875% 25/3/2031	99,798	0.04
EUR 100,000	Caisse de Refinancement de l'Habitat SA 3.125% 23/2/2033	99,905	0.04
EUR 100,000	Caisse des Depots et Consignations 3.125% 25/5/2033	98,855	0.04
EUR 100,000	Caisse Francaise de Financement Local SA 0.625% 13/4/2026	98,257	0.04
EUR 100,000	Caisse Francaise de Financement Local SA 0.75% 27/9/2027	95,882	0.03
EUR 100,000	Caisse Francaise de Financement Local SA 1.00% 25/4/2028	95,303	0.03
	France *continued*		
EUR 100,000	Caisse Francaise de Financement Local SA 3.125% 20/7/2033	99,516	0.04
EUR 100,000	Caisse Francaise de Financement Local SA 0.125% 15/2/2036	70,927	0.03
EUR 100,000	Caisse Francaise de Financement Local SA 3.00% 19/3/2036	97,003	0.03
EUR 100,000	Caisse Francaise de Financement Local SA 0.375% 13/2/2040	64,391	0.02
EUR 100,000	Capgemini SE 2.375% 15/4/2032	94,315	0.03
EUR 100,000	Carrefour SA 1.00% 17/5/2027	96,509	0.03
EUR 100,000	Carrefour SA 2.625% 15/12/2027	99,559	0.04
EUR 100,000	Carrefour SA 4.125% 12/10/2028	103,868	0.04
EUR 100,000	Cie de Financement Foncier SA 0.75% 29/5/2026	98,254	0.04
EUR 100,000	Cie de Financement Foncier SA 0.225% 14/9/2026	97,024	0.03
EUR 100,000	Cie de Financement Foncier SA 0.50% 16/3/2028	94,209	0.03
EUR 100,000	Cie de Financement Foncier SA 1.25% 15/11/2032	87,444	0.03
EUR 100,000	Cie de Financement Foncier SA 0.60% 25/10/2041	64,625	0.02
EUR 50,000	Cie de Financement Foncier SA 3.875% 25/4/2055^	52,620	0.02
EUR 100,000	Cie de Saint-Gobain SA 3.50% 18/1/2029	102,066	0.04
EUR 100,000	Cie de Saint-Gobain SA 3.25% 9/8/2029	100,917	0.04
EUR 100,000	Cie de Saint-Gobain SA 3.375% 8/4/2030	100,790	0.04
EUR 100,000	Cie Generale des Etablissements Michelin SCA 2/11/2028 (Zero Coupon)	90,388	0.03
EUR 100,000	CNP Assurances SACA 2.75% 5/2/2029	97,842	0.04
EUR 100,000	CNP Assurances SACA FRN 10/6/2047	102,489	0.04
EUR 100,000	Coentreprise de Transport d'Electricite SA 1.50% 29/7/2028	95,510	0.03
EUR 100,000	Covivio SA 1.50% 21/6/2027	97,859	0.04
EUR 100,000	Credit Agricole Assurances SA 2.00% 17/7/2030	91,524	0.03
EUR 100,000	Credit Agricole Assurances SA FRN 27/9/2048	103,277	0.04
EUR 100,000	Credit Agricole Home Loan SFH SA 0.75% 5/5/2027	96,690	0.03
EUR 100,000	Credit Agricole Home Loan SFH SA 2.75% 12/1/2028	100,641	0.04
EUR 100,000	Credit Agricole Home Loan SFH SA 3.125% 18/10/2030	101,535	0.04
EUR 100,000	Credit Agricole Home Loan SFH SA 1.25% 24/3/2031	91,058	0.03
EUR 100,000	Credit Agricole Home Loan SFH SA 3.00% 11/12/2032	99,641	0.04
EUR 100,000	Credit Agricole Home Loan SFH SA 0.375% 1/2/2033	81,023	0.03
EUR 50,000	Credit Agricole Public Sector SCF SA 0.25% 31/10/2026	48,445	0.02
EUR 100,000	Credit Agricole SA 1.375% 3/5/2027	97,397	0.03
EUR 100,000	Credit Agricole SA 1.75% 5/3/2029	94,691	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 100,000	Credit Agricole SA 2.00% 25/3/2029	95,229	0.03
EUR 100,000	Credit Agricole SA 4.125% 7/3/2030	104,220	0.04
EUR 100,000	Credit Agricole SA 3.875% 20/4/2031	103,096	0.04
EUR 100,000	Credit Agricole SA FRN 28/8/2033	105,605	0.04
EUR 100,000	Credit Agricole SA 3.50% 26/9/2034	96,761	0.03
EUR 100,000	Credit Mutuel Arkea SA 0.75% 18/1/2030	89,310	0.03
EUR 100,000	Credit Mutuel Arkea SA FRN 15/5/2035	103,180	0.04
EUR 100,000	Credit Mutuel Home Loan SFH SA 0.625% 4/3/2027	96,844	0.03
EUR 100,000	Credit Mutuel Home Loan SFH SA 3.125% 22/6/2027	101,680	0.04
EUR 100,000	Credit Mutuel Home Loan SFH SA 3.00% 3/2/2031	100,424	0.04
EUR 100,000	Credit Mutuel Home Loan SFH SA 3.00% 29/7/2032	99,809	0.04
EUR 100,000	Danone SA 1.208% 3/11/2028	95,036	0.03
EUR 100,000	Danone SA 3.481% 3/5/2030	101,748	0.04
EUR 100,000	Danone SA 3.47% 22/5/2031	101,476	0.04
EUR 50,000	Dexia SA 1.00% 18/10/2027	48,258	0.02
EUR 100,000	Dexia SA 21/1/2028 (Zero Coupon)	93,392	0.03
EUR 100,000	Dexia SA 2.50% 5/4/2028	100,031	0.04
EUR 100,000	Dexia SA 3.125% 1/6/2028	101,687	0.04
EUR 100,000	Edenred SE 3.25% 27/8/2030	99,522	0.04
EUR 100,000	Electricite de France SA 1.00% 13/10/2026	97,672	0.03
EUR 100,000	Electricite de France SA 4.25% 25/1/2032	103,684	0.04
EUR 50,000	Electricite de France SA 5.625% 21/2/2033	56,807	0.02
EUR 100,000	Electricite de France SA 4.375% 17/6/2036	102,039	0.04
EUR 50,000	Electricite de France SA 4.50% 12/11/2040	50,651	0.02
EUR 100,000	Engie SA 0.375% 11/6/2027	95,314	0.03
EUR 100,000	Engie SA 3.625% 6/3/2031	101,261	0.04
EUR 100,000	Engie SA 1.00% 26/10/2036	73,420	0.03
EUR 100,000	Engie SA 1.375% 21/6/2039	69,828	0.02
EUR 100,000	Engie SA FRN 31/12/2099	87,064	0.03
EUR 100,000	Engie SA FRN (Perpetual)	102,130	0.04
EUR 100,000	EssilorLuxottica SA 0.50% 5/6/2028	93,775	0.03
EUR 300,000	French Republic Government Bonds OAT 3.50% 25/4/2026	304,491	0.11
EUR 1,370,000	French Republic Government Bonds OAT 0.50% 25/5/2026	1,345,943	0.49
EUR 2,260,000	French Republic Government Bonds OAT 2.50% 24/9/2026^	2,272,859	0.83
EUR 2,660,000	French Republic Government Bonds OAT 0.25% 25/11/2026	2,580,360	0.94
EUR 2,610,000	French Republic Government Bonds OAT 25/2/2027 (Zero Coupon)^	2,506,774	0.91
EUR 390,000	French Republic Government Bonds OAT 1.00% 25/5/2027^	380,464	0.14
EUR 210,000	French Republic Government Bonds OAT 2.50% 24/9/2027	211,239	0.08
	France *continued*		
EUR 270,000	French Republic Government Bonds OAT 2.75% 25/10/2027	273,305	0.10
EUR 740,000	French Republic Government Bonds OAT 0.75% 25/2/2028^	707,795	0.26
EUR 700,000	French Republic Government Bonds OAT 0.75% 25/5/2028	665,833	0.24
EUR 650,000	French Republic Government Bonds OAT 0.75% 25/11/2028	611,214	0.22
EUR 1,590,000	French Republic Government Bonds OAT 2.75% 25/2/2029	1,602,561	0.58
EUR 660,000	French Republic Government Bonds OAT 5.50% 25/4/2029	734,270	0.27
EUR 650,000	French Republic Government Bonds OAT 0.50% 25/5/2029	597,545	0.22
EUR 420,000	French Republic Government Bonds OAT 25/11/2029 (Zero Coupon)	371,889	0.13
EUR 1,400,000	French Republic Government Bonds OAT 2.75% 25/2/2030	1,402,660	0.51
EUR 710,000	French Republic Government Bonds OAT 2.50% 25/5/2030	702,353	0.25
EUR 659,000	French Republic Government Bonds OAT 25/11/2030 (Zero Coupon)	563,254	0.20
EUR 1,520,000	French Republic Government Bonds OAT 1.50% 25/5/2031^	1,403,431	0.51
EUR 820,000	French Republic Government Bonds OAT 25/11/2031 (Zero Coupon)	675,106	0.24
EUR 1,250,000	French Republic Government Bonds OAT 25/5/2032 (Zero Coupon)^	1,008,662	0.37
EUR 390,000	French Republic Government Bonds OAT 5.75% 25/10/2032	459,631	0.17
EUR 560,000	French Republic Government Bonds OAT 2.00% 25/11/2032	517,927	0.19
EUR 470,000	French Republic Government Bonds OAT 3.00% 25/5/2033^	463,805	0.17
EUR 580,000	French Republic Government Bonds OAT 3.50% 25/11/2033	590,858	0.21
EUR 760,000	French Republic Government Bonds OAT 1.25% 25/5/2034^	638,423	0.23
EUR 1,680,000	French Republic Government Bonds OAT 3.00% 25/11/2034^	1,630,339	0.59
EUR 980,000	French Republic Government Bonds OAT 4.75% 25/4/2035	1,091,994	0.40
EUR 90,000	French Republic Government Bonds OAT 3.20% 25/5/2035	88,334	0.03
EUR 540,000	French Republic Government Bonds OAT 1.25% 25/5/2036	429,565	0.16

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 560,000	French Republic Government Bonds OAT 1.25% 25/5/2038	421,630	0.15
EUR 290,000	French Republic Government Bonds OAT 4.00% 25/10/2038	301,345	0.11
EUR 620,000	French Republic Government Bonds OAT 1.75% 25/6/2039^	490,804	0.18
EUR 880,000	French Republic Government Bonds OAT 0.50% 25/5/2040	554,743	0.20
EUR 910,000	French Republic Government Bonds OAT 4.50% 25/4/2041^	992,273	0.36
EUR 360,000	French Republic Government Bonds OAT 3.60% 25/5/2042^	350,647	0.13
EUR 275,000	French Republic Government Bonds OAT 2.50% 25/5/2043	227,546	0.08
EUR 720,000	French Republic Government Bonds OAT 0.50% 25/6/2044	398,513	0.14
EUR 415,000	French Republic Government Bonds OAT 3.25% 25/5/2045	380,298	0.14
EUR 750,000	French Republic Government Bonds OAT 2.00% 25/5/2048	534,255	0.19
EUR 270,000	French Republic Government Bonds OAT 3.00% 25/6/2049	231,660	0.08
EUR 710,000	French Republic Government Bonds OAT 1.50% 25/5/2050	435,571	0.16
EUR 900,000	French Republic Government Bonds OAT 0.75% 25/5/2052	425,331	0.15
EUR 460,000	French Republic Government Bonds OAT 0.75% 25/5/2053^	211,457	0.08
EUR 480,000	French Republic Government Bonds OAT 3.00% 25/5/2054	395,534	0.14
EUR 270,000	French Republic Government Bonds OAT 4.00% 25/4/2055	267,748	0.10
EUR 500,000	French Republic Government Bonds OAT 3.25% 25/5/2055	430,120	0.16
EUR 260,000	French Republic Government Bonds OAT 3.75% 25/5/2056^	244,811	0.09
EUR 540,000	French Republic Government Bonds OAT 4.00% 25/4/2060	533,812	0.19
EUR 240,000	French Republic Government Bonds OAT 1.75% 25/5/2066	133,116	0.05
EUR 520,000	French Republic Government Bonds OAT 0.50% 25/5/2072^	153,691	0.06
EUR 100,000	Gecina SA 2.00% 30/6/2032	91,280	0.03
EUR 100,000	Gestion Securite de Stocks Securite SA 3.00% 25/11/2031	98,896	0.04
EUR 100,000	Groupe des Assurances du Credit Mutuel SADIR 3.75% 30/4/2029	102,007	0.04
EUR 100,000	Holding d'Infrastructures de Transport SASU 3.375% 21/4/2029	100,277	0.04
	France *continued*		
EUR 100,000	ICADE 1.00% 19/1/2030	87,961	0.03
EUR 100,000	Ile-de-France Mobilites 1.00% 25/5/2034	80,641	0.03
EUR 100,000	Kering SA 0.75% 13/5/2028	93,788	0.03
EUR 100,000	Kering SA 3.375% 11/3/2032	97,801	0.03
EUR 100,000	Klepierre SA 0.625% 1/7/2030	87,288	0.03
EUR 100,000	La Banque Postale Home Loan SFH SA 3.125% 19/2/2029	101,527	0.04
EUR 100,000	La Banque Postale Home Loan SFH SA 3.125% 29/1/2034	99,979	0.04
EUR 100,000	La Banque Postale SA 4.00% 3/5/2028	103,441	0.04
EUR 100,000	La Banque Postale SA 3.00% 9/6/2028	99,193	0.04
EUR 100,000	La Francaise des Jeux SACA 3.00% 21/11/2030	97,911	0.04
EUR 100,000	La Poste SA 1.45% 30/11/2028	95,232	0.03
EUR 100,000	La Poste SA 18/7/2029 (Zero Coupon)	88,264	0.03
EUR 100,000	La Poste SA 3.75% 12/6/2030	102,929	0.04
EUR 100,000	Legrand SA 0.75% 20/5/2030	89,393	0.03
EUR 100,000	L'Oreal SA 2.50% 6/11/2027	99,995	0.04
EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE 3.125% 7/11/2032	99,452	0.04
EUR 100,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 0.625% 21/6/2027	94,886	0.03
EUR 100,000	Orange SA 1.375% 20/3/2028	96,501	0.03
EUR 100,000	Orange SA 3.25% 17/1/2035	97,074	0.03
EUR 100,000	Orange SA 1.375% 4/9/2049	62,386	0.02
EUR 100,000	Pernod Ricard SA 3.25% 2/11/2028	101,099	0.04
EUR 100,000	Pernod Ricard SA 1.75% 8/4/2030	93,673	0.03
EUR 100,000	Praemia Healthcare SACA 0.875% 4/11/2029	89,278	0.03
EUR 50,000	RCI Banque SA 4.50% 6/4/2027	51,443	0.02
EUR 50,000	RCI Banque SA 3.50% 17/1/2028^	50,506	0.02
EUR 75,000	RCI Banque SA 3.875% 12/1/2029	76,189	0.03
EUR 50,000	RCI Banque SA 3.375% 26/7/2029	49,891	0.02
EUR 30,000	RCI Banque SA 3.875% 30/9/2030	30,301	0.01
EUR 100,000	Regie Autonome des Transports Parisiens EPIC 0.35% 20/6/2029	90,197	0.03
EUR 100,000	Region of Ile de France 0.625% 23/4/2027	96,454	0.03
EUR 100,000	Region of Ile de France 20/4/2028 (Zero Coupon)	92,538	0.03
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR 3.50% 30/4/2033	99,144	0.04
EUR 100,000	RTE Reseau de Transport d'Electricite SADIR 2.125% 27/9/2038	82,871	0.03
EUR 100,000	Sanofi SA 1.25% 21/3/2034	85,708	0.03
EUR 100,000	Schneider Electric SE 3.375% 13/4/2034	100,627	0.04
EUR 100,000	SFIL SA 3.00% 24/9/2030	100,370	0.04
EUR 100,000	SFIL SA 1.50% 5/3/2032	89,453	0.03
EUR 200,000	SNCF Reseau 1.125% 19/5/2027	194,570	0.07

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 100,000	SNCF Reseau 0.875% 22/1/2029	93,206	0.03
EUR 100,000	SNCF Reseau 2.25% 20/12/2047	71,367	0.03
EUR 100,000	Societe Des Grands Projets EPIC 25/11/2030 (Zero Coupon)	84,809	0.03
EUR 100,000	Societe Des Grands Projets EPIC 0.30% 25/11/2031	83,330	0.03
EUR 100,000	Societe Des Grands Projets EPIC 0.30% 2/9/2036	68,960	0.02
EUR 100,000	Societe Des Grands Projets EPIC 3.50% 25/5/2043	93,948	0.03
EUR 100,000	Societe Des Grands Projets EPIC 3.375% 25/5/2045	91,483	0.03
EUR 100,000	Societe Des Grands Projets EPIC 1.00% 18/2/2070	37,360	0.01
EUR 100,000	Societe Generale SA 0.75% 25/1/2027	96,459	0.03
EUR 100,000	Societe Generale SA 4.125% 2/6/2027	103,045	0.04
EUR 100,000	Societe Generale SA FRN 2/12/2027	96,376	0.03
EUR 100,000	Societe Generale SA 0.125% 18/2/2028	92,781	0.03
EUR 100,000	Societe Generale SA 0.875% 24/9/2029	89,652	0.03
EUR 100,000	Societe Generale SA FRN 28/9/2029	104,616	0.04
EUR 100,000	Societe Generale SA FRN 15/7/2031	100,125	0.04
EUR 100,000	Societe Generale SA FRN 6/9/2032	104,203	0.04
EUR 100,000	Societe Generale SFH SA 0.75% 29/1/2027	97,190	0.03
EUR 100,000	Societe Generale SFH SA 3.00% 1/2/2027	101,148	0.04
EUR 100,000	Societe Generale SFH SA 3.375% 31/7/2030	102,596	0.04
EUR 100,000	Societe Generale SFH SA 3.125% 24/2/2032	100,588	0.04
EUR 200,000	Societe Nationale SNCF SACA 0.625% 17/4/2030	178,726	0.06
EUR 100,000	Societe Nationale SNCF SACA 3.375% 25/5/2033	100,122	0.04
EUR 100,000	Sodexo SA 0.75% 14/4/2027	96,748	0.03
EUR 100,000	Suez SACA 4.625% 3/11/2028	105,025	0.04
EUR 100,000	Teleperformance SE 3.75% 24/6/2029	100,480	0.04
EUR 100,000	Terega SASU 0.625% 27/2/2028	93,217	0.03
EUR 100,000	Tikehau Capital SCA 2.25% 14/10/2026	99,141	0.04
EUR 100,000	TotalEnergies Capital International SA 0.952% 18/5/2031	87,766	0.03
EUR 100,000	TotalEnergies Capital International SA 3.499% 3/3/2037	96,816	0.03
EUR 100,000	TotalEnergies Capital International SA 1.618% 18/5/2040	74,112	0.03
EUR 100,000	TotalEnergies SE FRN 29/12/2049	100,068	0.04
EUR 100,000	TotalEnergies SE FRN (Perpetual)	100,046	0.04
EUR 100,000	UNEDIC ASSEO 1.25% 28/3/2027	98,122	0.04
EUR 100,000	UNEDIC ASSEO 1.25% 21/10/2027	97,332	0.03
EUR 200,000	UNEDIC ASSEO 0.01% 25/5/2031	167,464	0.06
EUR 100,000	UNEDIC ASSEO 0.01% 25/11/2031	82,125	0.03
EUR 300,000	UNEDIC ASSEO 3.375% 25/11/2033	302,088	0.11
EUR 100,000	UNEDIC ASSEO 0.25% 16/7/2035	73,144	0.03
EUR 100,000	Unibail-Rodamco-Westfield SE 0.75% 25/10/2028	92,933	0.03
EUR 100,000	Unibail-Rodamco-Westfield SE 1.375% 15/4/2030	91,738	0.03
EUR 100,000	Unibail-Rodamco-Westfield SE 2.00% 28/4/2036	80,679	0.03
EUR 100,000	Veolia Environnement SA 0.927% 4/1/2029	93,941	0.03
EUR 100,000	Veolia Environnement SA 0.80% 15/1/2032	84,615	0.03
EUR 100,000	Verallia SA 1.875% 10/11/2031	95,786	0.03
EUR 100,000	Ville de Paris 1.625% 2/2/2033	87,971	0.03
EUR 100,000	WPP Finance SA 2.25% 22/9/2026	99,234	0.04
		57,396,969	20.86
	Germany		
EUR 100,000	Aareal Bank AG 0.01% 1/2/2028	93,197	0.03
EUR 50,000	Aareal Bank AG 2.875% 10/5/2028	50,505	0.02
EUR 50,000	Aareal Bank AG 2.625% 10/4/2030	49,500	0.02
EUR 100,000	Allianz SE FRN 7/9/2038	103,567	0.04
EUR 100,000	Allianz SE FRN 25/9/2049	90,327	0.03
EUR 100,000	Allianz SE FRN 8/7/2050	92,174	0.03
EUR 100,000	Amprion GmbH 3.971% 22/9/2032	102,531	0.04
EUR 100,000	BASF SE 3.125% 29/6/2028	101,262	0.04
EUR 100,000	BASF SE 4.25% 8/3/2032	105,949	0.04
EUR 100,000	Bausparkasse Schwaebisch Hall AG 2.375% 13/9/2029	98,935	0.04
EUR 50,000	Bayer AG 4.00% 26/8/2026^	50,891	0.02
EUR 100,000	Bayer AG 4.25% 26/8/2029^	104,193	0.04
EUR 100,000	Bayer AG 1.375% 6/7/2032	84,424	0.03
EUR 100,000	Bayerische Landesbank 0.75% 19/1/2028	95,609	0.03
EUR 100,000	Bayerische Landesbank 3.75% 7/2/2029	102,768	0.04
EUR 100,000	Bayerische Landesbank 3.00% 18/2/2030	99,694	0.04
EUR 100,000	Berlin Hyp AG 0.01% 17/2/2027	95,807	0.03
EUR 100,000	Berlin Hyp AG 3.375% 7/3/2028	102,765	0.04
EUR 50,000	Berlin Hyp AG 0.625% 23/2/2029	46,460	0.02
EUR 50,000	Berlin Hyp AG 0.125% 18/1/2030	44,410	0.02
EUR 100,000	Berlin Hyp AG 0.01% 27/1/2031	85,411	0.03
EUR 100,000	Berlin Hyp AG 2.75% 19/11/2032	99,096	0.04
EUR 100,000	Bertelsmann SE & Co. KGaA 3.50% 29/5/2029	101,778	0.04
EUR 2,950,000	Bundesobligation 9/10/2026 (Zero Coupon)^	2,864,037	1.04
EUR 500,000	Bundesobligation 16/4/2027 (Zero Coupon)	480,450	0.17
EUR 2,020,000	Bundesobligation 1.30% 15/10/2027^	1,985,498	0.72
EUR 320,000	Bundesobligation 1.30% 15/10/2027	314,589	0.11
EUR 630,000	Bundesobligation 2.20% 13/4/2028	632,325	0.23

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 130,000	Bundesobligation 2.40% 19/10/2028	131,162	0.05
EUR 250,000	Bundesobligation 2.10% 12/4/2029	249,107	0.09
EUR 530,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2026 (Zero Coupon)	516,294	0.19
EUR 510,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2027	494,017	0.18
EUR 440,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 4/7/2027	483,292	0.17
EUR 580,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/8/2027^	560,129	0.20
EUR 430,000	Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (Zero Coupon)^	408,104	0.15
EUR 470,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/2/2028^	450,119	0.16
EUR 300,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2029^	279,315	0.10
EUR 360,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2029 (Zero Coupon)	327,521	0.12
EUR 330,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	327,789	0.12
EUR 90,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 4/1/2030	105,975	0.04
EUR 70,000	Bundesrepublik Deutschland Bundesanleihe 15/2/2030 (Zero Coupon)^	62,824	0.02
EUR 520,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)^	460,730	0.17
EUR 130,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)^	115,231	0.04
EUR 520,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	521,201	0.19
EUR 480,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 4/1/2031	560,400	0.20
EUR 350,000	Bundesrepublik Deutschland Bundesanleihe 15/2/2031 (Zero Coupon)^	305,606	0.11
EUR 1,370,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2031 (Zero Coupon)^	1,178,967	0.43
EUR 130,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2031 (Zero Coupon)	111,886	0.04
EUR 630,000	Bundesrepublik Deutschland Bundesanleihe 15/2/2032 (Zero Coupon)^	533,358	0.19
EUR 380,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/8/2032^	360,088	0.13
EUR 420,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/2/2033	412,810	0.15
EUR 160,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/2/2033	157,307	0.06
EUR 335,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/8/2033	335,318	0.12
EUR 390,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/2/2034	376,876	0.14
EUR 390,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034^	457,431	0.17
EUR 560,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/8/2034	557,015	0.20
EUR 190,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/2/2035^	186,759	0.07
EUR 825,000	Bundesrepublik Deutschland Bundesanleihe 15/5/2035 (Zero Coupon)	627,767	0.23
EUR 285,000	Bundesrepublik Deutschland Bundesanleihe 15/5/2036 (Zero Coupon)	209,546	0.08
EUR 1,140,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 4/1/2037	1,272,935	0.46
EUR 290,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/5/2038	230,443	0.08
EUR 610,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 4/7/2039	702,580	0.25
EUR 350,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	426,024	0.15
EUR 190,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/5/2041	180,500	0.06
EUR 357,671	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042	369,485	0.13
EUR 865,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 4/7/2044	799,995	0.29
EUR 580,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/8/2046	532,457	0.19
EUR 960,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048^	677,482	0.25
EUR 645,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)	304,440	0.11
EUR 140,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)	66,212	0.02
EUR 940,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2052 (Zero Coupon)^	418,206	0.15
EUR 620,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/8/2053	474,244	0.17
EUR 150,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/8/2053	114,955	0.04
EUR 425,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/8/2054	379,227	0.14
EUR 220,000	Bundesschatzanweisungen 2.90% 18/6/2026	222,253	0.08
EUR 900,000	Bundesschatzanweisungen 2.70% 17/9/2026	908,829	0.33
EUR 100,000	Commerzbank AG 1.875% 28/2/2028	97,768	0.03
EUR 50,000	Commerzbank AG 1.50% 28/8/2028^	48,073	0.02
EUR 100,000	Commerzbank AG 3.125% 20/4/2029	102,207	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 100,000	Commerzbank AG 2.625% 3/9/2029	100,126	0.04
EUR 100,000	Commerzbank AG 2.75% 20/12/2029	100,492	0.04
EUR 50,000	Commerzbank AG 2.75% 9/1/2031	49,932	0.02
EUR 100,000	Commerzbank AG FRN 17/1/2031	104,427	0.04
EUR 100,000	Commerzbank AG FRN 29/12/2031	97,118	0.03
EUR 100,000	Commerzbank AG FRN 14/1/2032	99,491	0.04
EUR 50,000	Commerzbank AG 3.125% 13/6/2033	50,747	0.02
EUR 100,000	Continental AG 3.50% 1/10/2029	101,036	0.04
EUR 50,000	Covestro AG 1.375% 12/6/2030	45,865	0.02
EUR 50,000	Deutsche Bahn Finance GmbH 0.375% 23/6/2029	45,290	0.02
EUR 150,000	Deutsche Bahn Finance GmbH 0.35% 29/9/2031	126,589	0.05
EUR 100,000	Deutsche Bahn Finance GmbH 3.625% 18/12/2037	101,425	0.04
EUR 25,000	Deutsche Bahn Finance GmbH 1.375% 16/4/2040	18,472	0.01
EUR 50,000	Deutsche Bahn Finance GmbH 1.125% 29/5/2051	28,282	0.01
EUR 50,000	Deutsche Bahn Finance GMBH 1.00% 17/12/2027	48,083	0.02
EUR 50,000	Deutsche Bahn Finance GMBH 1.875% 24/5/2030	47,677	0.02
EUR 100,000	Deutsche Bank AG 1.625% 20/1/2027	98,045	0.03
EUR 100,000	Deutsche Bank AG 4.00% 29/11/2027	103,224	0.04
EUR 100,000	Deutsche Bank AG FRN 12/7/2028	102,108	0.04
EUR 100,000	Deutsche Bank AG FRN 15/1/2030	102,472	0.04
EUR 150,000	Deutsche Bank AG 0.125% 21/1/2030	132,643	0.05
EUR 100,000	Deutsche Bank AG FRN 5/9/2030	105,717	0.04
EUR 50,000	Deutsche Boerse AG 1.125% 26/3/2028	48,049	0.02
EUR 100,000	Deutsche Boerse AG 0.125% 22/2/2031	85,259	0.03
EUR 100,000	Deutsche Kreditbank AG 0.875% 2/10/2028	94,759	0.03
EUR 100,000	Deutsche Lufthansa AG 3.75% 11/2/2028	101,965	0.04
EUR 50,000	Deutsche Lufthansa AG 4.125% 3/9/2032^	51,247	0.02
EUR 150,000	Deutsche Pfandbriefbank AG 3.25% 15/1/2027	152,188	0.05
EUR 100,000	Deutsche Pfandbriefbank AG 1.75% 1/3/2027	98,734	0.04
EUR 100,000	Deutsche Pfandbriefbank AG 3.625% 28/10/2027	102,822	0.04
EUR 50,000	Deutsche Pfandbriefbank AG 4.00% 27/1/2028	50,113	0.02
EUR 50,000	Deutsche Post AG 0.75% 20/5/2029	46,594	0.02
EUR 50,000	Deutsche Post AG 3.375% 3/7/2033^	50,697	0.02
EUR 50,000	Deutsche Post AG 3.50% 25/3/2036	49,320	0.02
EUR 100,000	Deutsche Telekom AG 0.50% 5/7/2027	95,846	0.03
EUR 20,000	Deutsche Telekom AG 3.25% 4/6/2035	19,425	0.01
EUR 30,000	Deutsche Telekom AG 3.625% 3/2/2045	27,844	0.01
EUR 50,000	Deutsche Telekom AG 1.75% 9/12/2049	32,733	0.01
EUR 100,000	Deutsche Wohnen SE 1.50% 30/4/2030	92,137	0.03
EUR 100,000	DZ HYP AG 0.50% 1/4/2027	96,417	0.03
EUR 100,000	DZ HYP AG 0.01% 20/4/2029	90,161	0.03
EUR 100,000	DZ HYP AG 2.75% 27/2/2032	99,422	0.04
EUR 50,000	DZ HYP AG 3.00% 31/5/2032	50,492	0.02
EUR 100,000	DZ HYP AG 3.00% 30/11/2032^	101,043	0.04
EUR 100,000	E.ON SE 0.10% 19/12/2028	91,305	0.03
EUR 100,000	E.ON SE 3.125% 5/3/2030	100,690	0.04
EUR 100,000	E.ON SE 0.75% 18/12/2030	88,126	0.03
EUR 50,000	E.ON SE 3.50% 25/3/2032	50,352	0.02
EUR 100,000	E.ON SE 3.875% 12/1/2035	100,797	0.04
EUR 10,000	E.ON SE 4.125% 25/3/2044	9,802	0.00
EUR 100,000	Emissionskonsortium Der Gemeinsamen Laenderschatzanweisungen Bestehend Aus Den 0.75% 25/9/2028	94,331	0.03
EUR 100,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079^	95,463	0.03
EUR 100,000	Eurogrid GmbH 3.598% 1/2/2029	101,840	0.04
EUR 100,000	Eurogrid GmbH 1.113% 15/5/2032	85,023	0.03
EUR 50,000	Evonik Industries AG 3.25% 15/1/2030^	50,674	0.02
EUR 50,000	EWE AG 0.25% 8/6/2028	45,904	0.02
EUR 100,000	Free & Hanseatic City of Hamburg 2.625% 30/1/2032^	99,091	0.04
EUR 120,000	Free & Hanseatic City of Hamburg 1.45% 5/11/2038	96,227	0.03
EUR 50,000	Free State of Bavaria 0.01% 18/1/2035	37,609	0.01
EUR 50,000	Free State of Bavaria 3.00% 19/2/2055	46,411	0.02
EUR 50,000	Free State of Saxony 0.01% 29/4/2031	42,612	0.01
EUR 100,000	Free State of Saxony 0.01% 17/12/2035	72,613	0.03
EUR 50,000	Fresenius Medical Care AG 0.625% 30/11/2026	48,423	0.02
EUR 50,000	Fresenius SE & Co. KGaA 1.625% 8/10/2027	48,779	0.02
EUR 100,000	Fresenius SE & Co. KGaA 5.00% 28/11/2029	107,503	0.04
EUR 50,000	Gemeinsame Deutsche Bundeslaender 0.01% 26/8/2030	43,344	0.01
EUR 50,000	Hamburg Commercial Bank AG 4.875% 30/3/2027	51,751	0.02
EUR 20,000	Hamburg Commercial Bank AG 3.50% 31/1/2030	19,971	0.01
EUR 100,000	Hamburger Sparkasse AG 2.875% 17/2/2031	98,584	0.04
EUR 100,000	Hannover Rueck SE FRN 9/10/2039	89,744	0.03
EUR 50,000	Heidelberg Materials AG 3.375% 17/10/2031^	50,157	0.02
EUR 50,000	Heidelberg Materials AG 3.75% 31/5/2032	50,856	0.02
EUR 100,000	ING-DiBa AG 2.375% 13/9/2030	98,367	0.03
EUR 100,000	Investitionsbank Berlin 3.125% 13/9/2028	102,084	0.04
EUR 100,000	Investitionsbank Berlin 2.25% 28/9/2029	98,440	0.03

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 100,000	Investitionsbank Schleswig-Holstein 2.75% 19/2/2035	97,526	0.03
EUR 50,000	KION Group AG 4.00% 20/11/2029^	51,026	0.02
EUR 50,000	Knorr-Bremse AG 3.25% 30/9/2032^	50,105	0.02
EUR 150,000	Kreditanstalt fuer Wiederaufbau 0.375% 9/3/2026	147,594	0.05
EUR 100,000	Kreditanstalt fuer Wiederaufbau 15/6/2026 (Zero Coupon)	97,482	0.03
EUR 200,000	Kreditanstalt fuer Wiederaufbau 30/9/2026 (Zero Coupon)	193,782	0.07
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/2/2027	97,204	0.03
EUR 150,000	Kreditanstalt fuer Wiederaufbau 31/3/2027 (Zero Coupon)	143,751	0.05
EUR 250,000	Kreditanstalt fuer Wiederaufbau 30/4/2027 (Zero Coupon)^	239,182	0.09
EUR 100,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/6/2027	97,994	0.03
EUR 150,000	Kreditanstalt fuer Wiederaufbau 2.375% 5/8/2027	150,595	0.05
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	95,965	0.03
EUR 100,000	Kreditanstalt fuer Wiederaufbau 2.75% 1/10/2027	101,281	0.04
EUR 100,000	Kreditanstalt fuer Wiederaufbau 15/12/2027 (Zero Coupon)^	94,249	0.03
EUR 100,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/3/2028	101,356	0.04
EUR 49,000	Kreditanstalt fuer Wiederaufbau 2.375% 11/4/2028	49,130	0.02
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/6/2028^	95,162	0.03
EUR 50,000	Kreditanstalt fuer Wiederaufbau 9/11/2028 (Zero Coupon)	45,940	0.02
EUR 200,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/1/2029	188,116	0.07
EUR 100,000	Kreditanstalt fuer Wiederaufbau 2.625% 26/4/2029	100,767	0.04
EUR 100,000	Kreditanstalt fuer Wiederaufbau 15/6/2029 (Zero Coupon)^	90,356	0.03
EUR 100,000	Kreditanstalt fuer Wiederaufbau 2.375% 4/10/2029^	99,593	0.04
EUR 150,000	Kreditanstalt fuer Wiederaufbau 2.875% 28/12/2029^	152,298	0.05
EUR 50,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/4/2030	44,839	0.02
EUR 50,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/5/2030^	50,399	0.02
EUR 50,000	Kreditanstalt fuer Wiederaufbau 17/9/2030 (Zero Coupon)	43,404	0.01
EUR 200,000	Kreditanstalt fuer Wiederaufbau 10/1/2031 (Zero Coupon)^	171,912	0.06
EUR 200,000	Kreditanstalt fuer Wiederaufbau 2.75% 20/2/2031^	201,010	0.07
EUR 150,000	Kreditanstalt fuer Wiederaufbau 3.25% 24/3/2031	154,974	0.06
EUR 120,000	Kreditanstalt fuer Wiederaufbau 15/9/2031 (Zero Coupon)	101,084	0.04
	Germany *continued*		
EUR 100,000	Kreditanstalt fuer Wiederaufbau 2.50% 15/10/2031	98,827	0.04
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.125% 9/1/2032	84,043	0.03
EUR 50,000	Kreditanstalt fuer Wiederaufbau 2.875% 31/3/2032	50,384	0.02
EUR 100,000	Kreditanstalt fuer Wiederaufbau 1.375% 7/6/2032	91,036	0.03
EUR 50,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/9/2032	44,494	0.02
EUR 100,000	Kreditanstalt fuer Wiederaufbau 2.75% 14/2/2033^	99,542	0.04
EUR 50,000	Kreditanstalt fuer Wiederaufbau 2.875% 7/6/2033	50,094	0.02
EUR 100,000	Kreditanstalt fuer Wiederaufbau 2.625% 10/1/2034	97,899	0.03
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.05% 29/9/2034	76,274	0.03
EUR 175,000	Kreditanstalt fuer Wiederaufbau 2.75% 17/1/2035^	171,869	0.06
EUR 100,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/6/2037	80,028	0.03
EUR 100,000	Kreditanstalt fuer Wiederaufbau 0.875% 4/7/2039	74,051	0.03
EUR 50,000	Land Baden-Wuerttemberg 0.01% 9/7/2032	40,914	0.01
EUR 50,000	Land Baden-Wuerttemberg 3.00% 27/6/2033	50,423	0.02
EUR 100,000	Land Baden-Wuerttemberg 2.625% 12/2/2035	96,827	0.03
EUR 50,000	Land Baden-Wuerttemberg 3.125% 23/1/2040	49,166	0.02
EUR 50,000	Land Berlin 0.625% 20/3/2026	49,220	0.02
EUR 50,000	Land Berlin 3.00% 4/5/2028^	50,890	0.02
EUR 100,000	Land Berlin 0.01% 26/10/2028	91,665	0.03
EUR 100,000	Land Berlin 2.875% 5/4/2029	101,269	0.04
EUR 100,000	Land Berlin 0.10% 18/1/2030	88,737	0.03
EUR 100,000	Land Berlin 2.75% 14/2/2033	99,071	0.04
EUR 100,000	Land Berlin 2.875% 15/2/2034	99,481	0.04
EUR 100,000	Land Berlin 3.125% 19/3/2035	100,723	0.04
EUR 50,000	Land Berlin 0.15% 22/2/2036	36,547	0.01
EUR 50,000	Land Berlin 0.125% 24/11/2045	25,559	0.01
EUR 50,000	Land Berlin 3.00% 13/3/2054^	44,950	0.02
EUR 50,000	Land Thueringen 0.01% 24/3/2031	42,590	0.01
EUR 50,000	Land Thueringen 0.125% 13/1/2051	21,347	0.01
EUR 100,000	Landesbank Baden-Wuerttemberg 0.375% 14/1/2026	98,453	0.04
EUR 100,000	Landesbank Baden-Wuerttemberg 2.375% 26/2/2027	100,180	0.04
EUR 100,000	Landesbank Baden-Wuerttemberg 0.375% 28/2/2028	92,872	0.03
EUR 100,000	Landesbank Baden-Wuerttemberg 3.125% 13/11/2029	102,370	0.04
EUR 50,000	Landesbank Baden-Wuerttemberg 3.00% 26/9/2031	50,657	0.02
EUR 100,000	Landesbank Hessen-Thueringen Girozentrale 2.625% 24/8/2027	99,410	0.04
EUR 100,000	Landesbank Hessen-Thueringen Girozentrale 2.875% 6/2/2034	99,198	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 50,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 13/4/2026	49,035	0.02
EUR 50,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 2.75% 16/2/2028	50,510	0.02
EUR 50,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.01% 20/1/2031	42,927	0.01
EUR 50,000	Landwirtschaftliche Rentenbank 22/9/2027 (Zero Coupon)	47,272	0.02
EUR 50,000	Landwirtschaftliche Rentenbank 0.375% 14/2/2028	47,282	0.02
EUR 100,000	Landwirtschaftliche Rentenbank 0.50% 28/2/2029	92,656	0.03
EUR 100,000	Landwirtschaftliche Rentenbank 0.05% 18/12/2029	89,003	0.03
EUR 100,000	Landwirtschaftliche Rentenbank 3.25% 6/9/2030	103,034	0.04
EUR 100,000	Landwirtschaftliche Rentenbank 0.05% 31/1/2031	85,931	0.03
EUR 50,000	Landwirtschaftliche Rentenbank 2.875% 9/7/2031	50,445	0.02
EUR 50,000	Landwirtschaftliche Rentenbank 2.75% 16/2/2032	49,986	0.02
EUR 100,000	Landwirtschaftliche Rentenbank 2.75% 17/1/2033	99,472	0.04
EUR 50,000	LANXESS AG 8/9/2027 (Zero Coupon)^	46,543	0.02
EUR 100,000	LEG Immobilien SE 0.875% 17/1/2029	91,548	0.03
EUR 50,000	LFA Foerderbank Bayern 1.00% 1/3/2028	47,965	0.02
EUR 50,000	Mercedes-Benz Group AG 1.00% 15/11/2027^	47,922	0.02
EUR 100,000	Mercedes-Benz Group AG 1.50% 3/7/2029	94,802	0.03
EUR 50,000	Mercedes-Benz Group AG 0.75% 10/9/2030	44,053	0.02
EUR 50,000	Mercedes-Benz Group AG 0.75% 11/3/2033	40,654	0.01
EUR 100,000	Merck Financial Services GmbH 2.375% 15/6/2030	97,326	0.03
EUR 50,000	METRO AG 4.00% 5/3/2030	50,171	0.02
EUR 50,000	MTU Aero Engines AG 3.875% 18/9/2031^	51,204	0.02
EUR 100,000	Muenchener Hypothekenbank eG 0.50% 22/4/2026	98,156	0.03
EUR 50,000	Muenchener Hypothekenbank eG 2.50% 4/7/2028	50,092	0.02
EUR 50,000	Muenchener Hypothekenbank eG 1.25% 14/2/2030	46,947	0.02
EUR 100,000	Muenchener Hypothekenbank eG 3.00% 14/8/2030	101,727	0.04
EUR 50,000	Muenchener Hypothekenbank eG 2.625% 3/2/2031	49,738	0.02
EUR 50,000	Muenchener Hypothekenbank eG 1.875% 25/8/2032	46,769	0.02
EUR 100,000	Muenchener Hypothekenbank eG 2.75% 6/3/2035	97,489	0.03
EUR 100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2049	98,625	0.04
EUR 150,000	Norddeutsche Landesbank-Girozentrale 0.25% 28/10/2026	145,290	0.05
EUR 100,000	Norddeutsche Landesbank-Girozentrale 3.25% 4/2/2028	100,649	0.04
EUR 50,000	Norddeutsche Landesbank-Girozentrale 4.875% 11/7/2028	53,144	0.02
EUR 50,000	NRW Bank 2.75% 21/2/2028	50,458	0.02
EUR 100,000	NRW Bank 23/9/2030 (Zero Coupon)^	86,269	0.03
EUR 100,000	NRW Bank 2.50% 13/2/2032	98,184	0.03
EUR 100,000	NRW Bank 0.875% 12/4/2034	83,346	0.03
EUR 100,000	NRW Bank 0.10% 9/7/2035	73,798	0.03
EUR 50,000	NRW Bank 0.50% 17/6/2041	31,801	0.01
EUR 100,000	Robert Bosch GmbH 4.00% 2/6/2035	101,822	0.04
EUR 50,000	RWE AG 4.125% 13/2/2035^	51,172	0.02
EUR 100,000	SAP SE 1.375% 13/3/2030	93,711	0.03
EUR 50,000	State of Brandenburg 3.00% 20/7/2033	50,313	0.02
EUR 50,000	State of Brandenburg 0.375% 29/1/2035	38,759	0.01
EUR 50,000	State of Brandenburg 0.60% 13/10/2051	24,803	0.01
EUR 100,000	State of Bremen 2.875% 18/7/2031	100,721	0.04
EUR 100,000	State of Bremen 2.75% 28/1/2033	99,081	0.04
EUR 50,000	State of Bremen 0.55% 4/2/2050	25,199	0.01
EUR 50,000	State of Hesse 1.75% 5/7/2027	49,381	0.02
EUR 150,000	State of Hesse 3.25% 5/10/2028^	153,942	0.06
EUR 100,000	State of Hesse 8/11/2030 (Zero Coupon)	86,233	0.03
EUR 100,000	State of Hesse 2.75% 12/1/2032^	99,861	0.04
EUR 50,000	State of Hesse 2.875% 10/1/2033	50,072	0.02
EUR 100,000	State of Hesse 2.875% 4/7/2033	99,910	0.04
EUR 50,000	State of Hesse 2.625% 25/8/2034	48,553	0.02
EUR 50,000	State of Hesse 3.125% 12/3/2035	50,406	0.02
EUR 150,000	State of Lower Saxony 0.75% 15/2/2028	143,191	0.05
EUR 50,000	State of Lower Saxony 0.01% 19/2/2029	45,429	0.02
EUR 200,000	State of Lower Saxony 0.375% 14/5/2029	183,218	0.07
EUR 100,000	State of Lower Saxony 2.50% 9/1/2030	99,577	0.04
EUR 100,000	State of Lower Saxony 13/8/2030 (Zero Coupon)	86,890	0.03
EUR 100,000	State of Lower Saxony 2.625% 18/3/2032	98,855	0.04
EUR 100,000	State of North Rhine-Westphalia 3.00% 27/1/2028	101,691	0.04
EUR 200,000	State of North Rhine-Westphalia 3.375% 31/10/2028	206,120	0.07
EUR 50,000	State of North Rhine-Westphalia 2.65% 15/1/2030	50,116	0.02
EUR 100,000	State of North Rhine-Westphalia 0.20% 9/4/2030	88,614	0.03
EUR 50,000	State of North Rhine-Westphalia 0.125% 4/6/2031	42,658	0.01
EUR 100,000	State of North Rhine-Westphalia 2.00% 15/6/2032	94,637	0.03
EUR 50,000	State of North Rhine-Westphalia 2.90% 7/6/2033	49,919	0.02

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 100,000	State of North Rhine-Westphalia 12/10/2035 (Zero Coupon)	72,340	0.03
EUR 50,000	State of North Rhine-Westphalia 1.65% 22/2/2038	41,816	0.01
EUR 100,000	State of North Rhine-Westphalia 0.50% 25/11/2039	67,711	0.02
EUR 90,000	State of North Rhine-Westphalia 0.60% 4/6/2041	58,798	0.02
EUR 50,000	State of North Rhine-Westphalia 1.65% 16/5/2047	35,860	0.01
EUR 100,000	State of North Rhine-Westphalia 1.55% 16/6/2048	69,327	0.02
EUR 50,000	State of North Rhine-Westphalia 0.375% 2/9/2050	23,476	0.01
EUR 50,000	State of North Rhine-Westphalia 2.25% 14/6/2052^	38,525	0.01
EUR 100,000	State of North Rhine-Westphalia 2.90% 15/1/2053	88,527	0.03
EUR 100,000	State of North Rhine-Westphalia 1.75% 26/10/2057	64,547	0.02
EUR 100,000	State of North Rhine-Westphalia 3.40% 7/3/2073	95,360	0.03
EUR 50,000	State of North Rhine-Westphalia 1.95% 26/9/2078	30,726	0.01
EUR 100,000	State of North Rhine-Westphalia 1.375% 15/1/2120	42,872	0.01
EUR 25,000	State of North Rhine-Westphalia 1.45% 19/1/2122	11,176	0.00
EUR 100,000	State of North Rhine-Westphalia Germany 3.00% 6/6/2029	101,846	0.04
EUR 50,000	State of Rhineland-Palatinate 3.125% 15/7/2026	50,558	0.02
EUR 100,000	State of Rhineland-Palatinate 0.05% 23/1/2030	88,577	0.03
EUR 50,000	State of Rhineland-Palatinate 2.75% 25/7/2031	50,007	0.02
EUR 50,000	State of Rhineland-Palatinate 0.375% 1/4/2041	31,560	0.01
EUR 100,000	State of Saarland 3.00% 19/1/2035^	100,000	0.04
EUR 100,000	State of Saxony-Anhalt 0.50% 25/6/2027	96,073	0.03
EUR 50,000	State of Saxony-Anhalt 0.35% 9/2/2032	42,517	0.01
EUR 50,000	State of Saxony-Anhalt 2.95% 20/6/2033	50,217	0.02
EUR 50,000	State of Saxony-Anhalt 2.75% 23/1/2034	49,242	0.02
EUR 50,000	State of Saxony-Anhalt 2.85% 29/1/2035^	49,292	0.02
EUR 100,000	State of Schleswig-Holstein 0.50% 19/5/2026	98,079	0.03
EUR 100,000	State of Schleswig-Holstein 0.50% 22/3/2029	92,411	0.03
EUR 100,000	State of Schleswig-Holstein 2.50% 11/9/2030	99,062	0.04
EUR 100,000	State of Schleswig-Holstein 0.05% 8/7/2031	84,599	0.03
EUR 100,000	Talanx AG 4.00% 25/10/2029	104,769	0.04
EUR 50,000	UniCredit Bank GmbH 3.00% 13/7/2026	50,439	0.02
EUR 50,000	UniCredit Bank GmbH 3.125% 24/2/2028	50,929	0.02
EUR 100,000	UniCredit Bank GmbH 0.875% 11/1/2029^	93,775	0.03
EUR 50,000	UniCredit Bank GmbH 24/6/2030 (Zero Coupon)	43,389	0.01
EUR 100,000	UniCredit Bank GmbH 0.01% 10/3/2031	84,893	0.03
EUR 100,000	UniCredit Bank GmbH 0.25% 15/1/2032	84,058	0.03
EUR 75,000	UniCredit Bank GmbH 0.85% 22/5/2034^	61,503	0.02
EUR 100,000	Vier Gas Transport GmbH 0.125% 10/9/2029	87,573	0.03
EUR 50,000	Volkswagen Financial Services AG 0.125% 12/2/2027	47,694	0.02
EUR 50,000	Volkswagen Leasing GmbH 1.50% 19/6/2026	49,295	0.02
EUR 100,000	Volkswagen Leasing GmbH 0.375% 20/7/2026	97,044	0.03
EUR 100,000	Vonovia SE 0.625% 14/12/2029	88,507	0.03
EUR 100,000	Vonovia SE 0.625% 24/3/2031	84,040	0.03
EUR 100,000	Vonovia SE 4.25% 10/4/2034	101,108	0.04
EUR 100,000	Wirtschafts- und Infrastruktur-bank Hessen 2.625% 13/2/2035	96,590	0.03
		48,530,732	17.63
	Greece		
EUR 100,000	Eurobank SA FRN 24/9/2030	101,771	0.04
EUR 200,000	Hellenic Republic Government Bonds 2.00% 22/4/2027^	199,644	0.07
EUR 100,000	Hellenic Republic Government Bonds 3.875% 15/6/2028	104,629	0.04
EUR 50,000	Hellenic Republic Government Bonds 3.875% 12/3/2029^	52,464	0.02
EUR 70,000	Hellenic Republic Government Bonds 0.75% 18/6/2031	61,273	0.02
EUR 140,000	Hellenic Republic Government Bonds 1.75% 18/6/2032	127,708	0.05
EUR 70,000	Hellenic Republic Government Bonds 3.90% 30/1/2033	73,012	0.03
EUR 270,000	Hellenic Republic Government Bonds 4.25% 15/6/2033	288,031	0.10
EUR 40,000	Hellenic Republic Government Bonds 3.375% 15/6/2034	39,867	0.01
EUR 100,000	Hellenic Republic Government Bonds 3.625% 15/6/2035	100,862	0.04
EUR 170,000	Hellenic Republic Government Bonds 4.00% 30/1/2037	175,546	0.06
EUR 110,000	Hellenic Republic Government Bonds 4.375% 18/7/2038	115,982	0.04
EUR 60,000	Hellenic Republic Government Bonds 4.20% 30/1/2042	61,288	0.02
EUR 40,000	Hellenic Republic Government Bonds 1.875% 24/1/2052	25,784	0.01
EUR 70,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	68,314	0.03
		1,596,175	0.58
	Guernsey		
EUR 100,000	Sirius Real Estate Ltd. 1.75% 24/11/2028	92,938	0.03
		92,938	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Hong Kong		
EUR 100,000	Hong Kong Government International Bonds 3.375% 24/7/2031	102,050	0.04
		102,050	0.04
	Hungary		
EUR 50,000	Hungary Government International Bonds 1.75% 10/10/2027	48,505	0.02
EUR 100,000	Hungary Government International Bonds 0.125% 21/9/2028	90,130	0.03
EUR 50,000	Hungary Government International Bonds 5.375% 12/9/2033^	52,264	0.02
EUR 50,000	Hungary Government International Bonds 4.50% 16/6/2034	48,839	0.02
EUR 50,000	Hungary Government International Bonds 1.75% 5/6/2035^	38,173	0.01
EUR 20,000	Hungary Government International Bonds 4.875% 22/3/2040	19,125	0.01
EUR 100,000	Magyar Export-Import Bank Zrt 6.00% 16/5/2029	107,312	0.04
		404,348	0.15
	Indonesia		
EUR 100,000	Indonesia Government International Bonds 3.75% 14/6/2028	101,620	0.04
EUR 100,000	Indonesia Government International Bonds 3.65% 10/9/2032	97,700	0.03
		199,320	0.07
	International		
EUR 200,000	European Investment Bank 0.50% 15/1/2027	194,300	0.07
		194,300	0.07
	Ireland		
EUR 100,000	AIB Group PLC FRN 16/2/2029	107,171	0.04
EUR 100,000	Bank of Ireland Group PLC FRN 16/7/2028	104,084	0.04
EUR 100,000	Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 15/12/2028	95,188	0.03
EUR 100,000	ESB Finance DAC 4.00% 3/10/2028	103,269	0.04
EUR 100,000	ESB Finance DAC 1.75% 7/2/2029	96,376	0.04
EUR 125,000	Glencore Capital Finance DAC 0.75% 1/3/2029	114,148	0.04
EUR 50,000	Grenke Finance PLC 5.125% 4/1/2029^	50,646	0.02
EUR 310,000	Ireland Government Bonds 0.20% 15/5/2027^	298,003	0.11
EUR 120,000	Ireland Government Bonds 0.90% 15/5/2028	115,404	0.04
EUR 60,000	Ireland Government Bonds 1.10% 15/5/2029	57,021	0.02
EUR 200,000	Ireland Government Bonds 2.40% 15/5/2030	198,930	0.07
EUR 100,000	Ireland Government Bonds 0.20% 18/10/2030	87,792	0.03
EUR 100,000	Ireland Government Bonds 1.35% 18/3/2031	93,169	0.03
EUR 100,000	Ireland Government Bonds 18/10/2031 (Zero Coupon)	83,925	0.03
	Ireland *continued*		
EUR 60,000	Ireland Government Bonds 0.35% 18/10/2032	50,087	0.02
EUR 225,000	Ireland Government Bonds 1.30% 15/5/2033^	200,326	0.07
EUR 170,000	Ireland Government Bonds 2.60% 18/10/2034	164,676	0.06
EUR 80,000	Ireland Government Bonds 0.40% 15/5/2035	61,593	0.02
EUR 80,000	Ireland Government Bonds 1.70% 15/5/2037	68,422	0.02
EUR 150,000	Ireland Government Bonds 0.55% 22/4/2041	99,722	0.04
EUR 51,000	Ireland Government Bonds 3.00% 18/10/2043	48,984	0.02
EUR 190,000	Ireland Government Bonds 2.00% 18/2/2045	154,042	0.06
EUR 230,000	Ireland Government Bonds 1.50% 15/5/2050^	158,463	0.06
EUR 70,000	Ireland Government Bonds 3.15% 18/10/2055	65,907	0.02
EUR 100,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 15/9/2027	94,611	0.03
EUR 100,000	Kerry Group Financial Services Unltd. Co. 0.875% 1/12/2031	85,675	0.03
EUR 100,000	Linde PLC 3.00% 14/2/2028	100,981	0.04
EUR 100,000	Linde PLC 1.375% 31/3/2031	90,424	0.03
EUR 100,000	Linde PLC 3.50% 4/6/2034	99,699	0.04
EUR 100,000	Smurfit Kappa Treasury ULC 1.50% 15/9/2027	97,309	0.04
EUR 100,000	Vodafone International Financing DAC 3.75% 2/12/2034	100,362	0.04
		3,346,409	1.22
	Israel		
EUR 100,000	Israel Government International Bonds 2.375% 18/1/2037	83,094	0.03
		83,094	0.03
	Italy		
EUR 100,000	A2A SpA 1.50% 16/3/2028	96,923	0.04
EUR 100,000	A2A SpA 4.50% 19/9/2030	106,088	0.04
EUR 100,000	ACEA SpA 0.25% 28/7/2030	85,982	0.03
EUR 100,000	AMCO - Asset Management Co. SpA 0.75% 20/4/2028	94,038	0.03
EUR 100,000	ASTM SpA 1.50% 25/1/2030	92,086	0.03
EUR 100,000	Autostrade per l'Italia SpA 1.625% 25/1/2028	96,587	0.03
EUR 100,000	Autostrade per l'Italia SpA 4.25% 28/6/2032	101,659	0.04
EUR 100,000	Banca Monte dei Paschi di Siena SpA 0.875% 8/10/2026	97,870	0.04
EUR 150,000	Banco BPM SpA FRN 21/1/2028	157,775	0.06
EUR 100,000	Banco BPM SpA 3.25% 28/5/2031	101,547	0.04
EUR 100,000	BPER Banca SPA FRN 20/2/2030	103,745	0.04
EUR 100,000	Cassa Depositi e Prestiti SpA 1.00% 11/2/2030	90,463	0.03
EUR 100,000	Credit Agricole Italia SpA 1.75% 15/1/2038	81,390	0.03
EUR 100,000	Enel SpA FRN (Perpetual)	94,242	0.03
EUR 100,000	Enel SpA FRN (Perpetual)	98,853	0.04
EUR 100,000	Eni SpA 1.50% 2/2/2026	99,155	0.04
EUR 100,000	Eni SpA 1.625% 17/5/2028	96,777	0.03
EUR 100,000	Eni SpA 1.125% 19/9/2028	94,517	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 100,000	Eni SpA 0.625% 23/1/2030	89,301	0.03
EUR 100,000	Eni SpA 4.25% 19/5/2033	103,405	0.04
EUR 100,000	Ferrovie dello Stato Italiane SpA 0.375% 25/3/2028	93,189	0.03
EUR 100,000	Generali 2.429% 14/7/2031	92,998	0.03
EUR 100,000	Generali FRN 8/6/2048	104,104	0.04
EUR 100,000	Hera SpA 2.50% 25/5/2029	97,648	0.04
EUR 100,000	Iccrea Banca SpA 3.50% 4/3/2032	101,879	0.04
EUR 100,000	Intesa Sanpaolo SpA 1.00% 19/11/2026	97,586	0.04
EUR 100,000	Intesa Sanpaolo SpA 1.125% 4/10/2027	96,757	0.03
EUR 100,000	Intesa Sanpaolo SpA 0.75% 16/3/2028	94,213	0.03
EUR 100,000	Intesa Sanpaolo SpA 5.25% 13/1/2030	108,964	0.04
EUR 100,000	Intesa Sanpaolo SpA 3.625% 16/10/2030	101,421	0.04
EUR 100,000	Iren SpA 1.50% 24/10/2027	97,326	0.04
EUR 100,000	Italgas SpA 0.875% 24/4/2030	89,944	0.03
EUR 170,000	Italy Buoni Poliennali del Tesoro 3.50% 15/2/2031	173,397	0.06
EUR 220,000	Italy Buoni Poliennali Del Tesoro 0.50% 1/2/2026	217,019	0.08
EUR 350,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2026	357,266	0.13
EUR 300,000	Italy Buoni Poliennali Del Tesoro 1/4/2026 (Zero Coupon)^	293,778	0.11
EUR 310,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/4/2026	315,099	0.11
EUR 500,000	Italy Buoni Poliennali Del Tesoro 1.60% 1/6/2026	497,195	0.18
EUR 380,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/7/2026	380,000	0.14
EUR 290,000	Italy Buoni Poliennali Del Tesoro 1/8/2026 (Zero Coupon)	282,176	0.10
EUR 530,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/8/2026	536,577	0.19
EUR 290,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/9/2026	296,847	0.11
EUR 330,000	Italy Buoni Poliennali Del Tesoro 7.25% 1/11/2026	356,321	0.13
EUR 1,090,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/1/2027^	1,066,314	0.39
EUR 270,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/2/2027	273,578	0.10
EUR 230,000	Italy Buoni Poliennali Del Tesoro 2.20% 1/6/2027^	230,150	0.08
EUR 1,300,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/7/2027	1,333,800	0.48
EUR 320,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	318,890	0.12
EUR 470,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/9/2027	455,684	0.17
EUR 560,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	565,001	0.21
EUR 260,000	Italy Buoni Poliennali Del Tesoro 6.50% 1/11/2027	287,310	0.10
EUR 500,000	Italy Buoni Poliennali Del Tesoro 2.65% 1/12/2027	504,215	0.18
EUR 780,000	Italy Buoni Poliennali Del Tesoro 2.00% 1/2/2028	773,113	0.28
EUR 330,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/3/2028	310,058	0.11
EUR 400,000	Italy Buoni Poliennali Del Tesoro 3.40% 1/4/2028	411,176	0.15
EUR 180,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/7/2028	168,948	0.06
	Italy *continued*		
EUR 171,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2028	183,529	0.07
EUR 60,000	Italy Buoni Poliennali Del Tesoro 2.80% 1/12/2028	60,593	0.02
EUR 320,000	Italy Buoni Poliennali Del Tesoro 4.10% 1/2/2029	336,710	0.12
EUR 210,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/2/2029	193,507	0.07
EUR 220,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/6/2029	220,871	0.08
EUR 420,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/7/2029	429,660	0.16
EUR 140,000	Italy Buoni Poliennali Del Tesoro 3.00% 1/8/2029	141,684	0.05
EUR 100,000	Italy Buoni Poliennali Del Tesoro 3.00% 1/10/2029	100,727	0.04
EUR 600,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	664,662	0.24
EUR 830,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	867,101	0.31
EUR 480,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/3/2030^	494,914	0.18
EUR 250,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	232,428	0.08
EUR 180,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/6/2030	186,262	0.07
EUR 1,350,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030	1,216,282	0.44
EUR 100,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	104,799	0.04
EUR 540,000	Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	501,071	0.18
EUR 480,000	Italy Buoni Poliennali Del Tesoro 0.90% 1/4/2031	422,371	0.15
EUR 410,000	Italy Buoni Poliennali Del Tesoro 6.00% 1/5/2031	475,920	0.17
EUR 910,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/7/2031	922,512	0.34
EUR 250,000	Italy Buoni Poliennali Del Tesoro 0.60% 1/8/2031^	213,415	0.08
EUR 200,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	209,916	0.08
EUR 160,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	158,816	0.06
EUR 1,050,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/12/2031	907,546	0.33
EUR 310,000	Italy Buoni Poliennali Del Tesoro 1.65% 1/3/2032	279,319	0.10
EUR 580,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/6/2032^	493,441	0.18
EUR 430,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2032^	404,505	0.15
EUR 290,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	335,759	0.12
EUR 240,000	Italy Buoni Poliennali Del Tesoro 4.40% 1/5/2033	255,686	0.09
EUR 300,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2033^	277,428	0.10
EUR 261,000	Italy Buoni Poliennali Del Tesoro 4.35% 1/11/2033	276,282	0.10
EUR 300,000	Italy Buoni Poliennali Del Tesoro 4.20% 1/3/2034	313,551	0.11
EUR 300,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/7/2034	304,512	0.11
EUR 400,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2034	443,064	0.16
EUR 200,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/2/2035	201,930	0.07
EUR 190,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/3/2035	184,458	0.07

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 390,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/4/2035^	400,776	0.15
EUR 340,000	Italy Buoni Poliennali Del Tesoro 3.65% 1/8/2035	335,828	0.12
EUR 210,000	Italy Buoni Poliennali Del Tesoro 1.45% 1/3/2036^	165,965	0.06
EUR 193,000	Italy Buoni Poliennali Del Tesoro 2.25% 1/9/2036^	164,872	0.06
EUR 940,000	Italy Buoni Poliennali Del Tesoro 4.00% 1/2/2037^	953,301	0.35
EUR 1,755,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2037^	1,266,057	0.46
EUR 150,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	151,665	0.05
EUR 190,000	Italy Buoni Poliennali Del Tesoro 3.25% 1/3/2038^	175,646	0.06
EUR 240,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/9/2038^	213,842	0.08
EUR 290,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2039	318,707	0.12
EUR 300,000	Italy Buoni Poliennali Del Tesoro 4.15% 1/10/2039	300,723	0.11
EUR 280,000	Italy Buoni Poliennali Del Tesoro 3.10% 1/3/2040	248,402	0.09
EUR 265,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/9/2040^	290,119	0.11
EUR 240,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040	230,400	0.08
EUR 515,000	Italy Buoni Poliennali Del Tesoro 1.80% 1/3/2041	374,173	0.14
EUR 550,000	Italy Buoni Poliennali Del Tesoro 4.45% 1/9/2043	560,791	0.20
EUR 410,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2044	435,158	0.16
EUR 185,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/4/2045	117,603	0.04
EUR 80,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/4/2046	77,744	0.03
EUR 230,000	Italy Buoni Poliennali Del Tesoro 3.25% 1/9/2046^	195,886	0.07
EUR 350,000	Italy Buoni Poliennali Del Tesoro 2.70% 1/3/2047^	270,729	0.10
EUR 390,000	Italy Buoni Poliennali Del Tesoro 3.45% 1/3/2048^	339,413	0.12
EUR 416,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049^	382,982	0.14
EUR 230,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	162,854	0.06
EUR 480,000	Italy Buoni Poliennali Del Tesoro 1.70% 1/9/2051	284,808	0.10
EUR 160,000	Italy Buoni Poliennali Del Tesoro 2.15% 1/9/2052	103,600	0.04
EUR 245,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/10/2053	245,377	0.09
EUR 300,000	Italy Buoni Poliennali Del Tesoro 4.30% 1/10/2054	289,521	0.10
EUR 190,000	Italy Buoni Poliennali Del Tesoro 2.80% 1/3/2067	132,320	0.05
EUR 130,000	Italy Buoni Poliennali Del Tesoro 2.15% 1/3/2072	75,447	0.03
EUR 100,000	Leasys SpA 2.875% 17/8/2027	99,994	0.04
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA 0.50% 1/10/2026^	97,096	0.04
EUR 100,000	Mediobanca Banca di Credito Finanziario SpA FRN 14/3/2028	103,632	0.04
EUR 100,000	Snam SpA 0.75% 20/6/2029	90,835	0.03
EUR 100,000	Snam SpA 0.75% 17/6/2030	87,977	0.03
EUR 100,000	Terna - Rete Elettrica Nazionale 3.625% 21/4/2029	102,212	0.04
EUR 100,000	Terna - Rete Elettrica Nazionale 3.50% 17/1/2031	100,902	0.04
EUR 100,000	UniCredit SpA 3.375% 31/1/2027	101,773	0.04
EUR 150,000	UniCredit SpA FRN 15/11/2027	157,173	0.06
EUR 100,000	UniCredit SpA FRN 17/1/2029	105,163	0.04
EUR 150,000	UniCredit SpA FRN 16/7/2029	150,135	0.05
EUR 100,000	UniCredit SpA 0.85% 19/1/2031	86,437	0.03
		37,125,613	13.49
	Japan		
EUR 100,000	East Japan Railway Co. 3.976% 5/9/2032	104,439	0.04
EUR 100,000	East Japan Railway Co. 0.773% 15/9/2034	78,738	0.03
EUR 150,000	Japan Bank for International Cooperation 1.50% 1/6/2029	143,166	0.05
EUR 200,000	Mitsubishi UFJ Financial Group, Inc. 0.848% 19/7/2029	182,206	0.06
EUR 100,000	Mizuho Financial Group, Inc. 3.49% 5/9/2027	101,864	0.04
EUR 100,000	Mizuho Financial Group, Inc. 3.767% 27/8/2034	100,075	0.04
EUR 100,000	ORIX Corp. 4.477% 1/6/2028	104,449	0.04
EUR 100,000	Sumitomo Mitsui Financial Group, Inc. 0.632% 23/10/2029	89,200	0.03
EUR 100,000	Takeda Pharmaceutical Co. Ltd. 1.375% 9/7/2032	87,376	0.03
		991,513	0.36
	Jersey		
EUR 100,000	Aptiv Swiss Holdings Ltd. 1.60% 15/9/2028	96,501	0.04
EUR 100,000	Heathrow Funding Ltd. 1.50% 11/2/2030	92,293	0.03
		188,794	0.07
	Latvia		
EUR 25,000	Latvia Government International Bonds 3.00% 24/1/2032	24,575	0.01
EUR 100,000	Latvia Government International Bonds 2.25% 15/2/2047	73,480	0.03
		98,055	0.04
	Liechtenstein		
EUR 100,000	Swiss Life Finance I AG 3.25% 31/8/2029	100,646	0.04
		100,646	0.04
	Lithuania		
EUR 100,000	Lithuania Government International Bonds 0.95% 26/5/2027	96,788	0.03
EUR 50,000	Lithuania Government International Bonds 2.875% 28/1/2030	49,850	0.02
EUR 50,000	Lithuania Government International Bonds 3.50% 13/2/2034	49,574	0.02

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Lithuania *continued*		
EUR 70,000	Lithuania Government International Bonds 3.625% 28/1/2040	66,896	0.02
EUR 70,000	Lithuania Government International Bonds 2.10% 26/5/2047	52,251	0.02
		315,359	0.11
	Luxembourg		
EUR 200,000	Aroundtown SA 16/7/2026 (Zero Coupon)	191,844	0.07
EUR 100,000	Aroundtown SA 0.375% 15/4/2027^	93,969	0.03
EUR 100,000	Blackstone Property Partners Europe Holdings SARL 1.25% 26/4/2027	96,078	0.03
EUR 100,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.50% 27/1/2028	92,845	0.03
EUR 100,000	CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	92,843	0.03
EUR 100,000	CNH Industrial Finance Europe SA 1.875% 19/1/2026	99,328	0.04
EUR 100,000	DH Europe Finance II Sarl 1.35% 18/9/2039	72,161	0.03
EUR 100,000	Eurofins Scientific SE 3.75% 17/7/2026	100,950	0.04
EUR 50,000	European Financial Stability Facility 0.40% 31/5/2026^	48,990	0.02
EUR 150,000	European Financial Stability Facility 20/7/2026 (Zero Coupon)	145,867	0.05
EUR 100,000	European Financial Stability Facility 0.875% 26/7/2027	96,976	0.03
EUR 50,000	European Financial Stability Facility 2.50% 15/12/2027^	50,230	0.02
EUR 100,000	European Financial Stability Facility 0.95% 14/2/2028^	96,231	0.03
EUR 100,000	European Financial Stability Facility 2.50% 27/7/2028^	100,418	0.04
EUR 150,000	European Financial Stability Facility 3.00% 15/12/2028	153,070	0.06
EUR 200,000	European Financial Stability Facility 3.50% 11/4/2029	207,836	0.08
EUR 120,000	European Financial Stability Facility 2.625% 16/7/2029	120,599	0.04
EUR 100,000	European Financial Stability Facility 0.05% 17/10/2029^	89,354	0.03
EUR 230,000	European Financial Stability Facility 0.125% 18/3/2030^	203,612	0.07
EUR 50,000	European Financial Stability Facility 20/1/2031 (Zero Coupon)	42,780	0.02
EUR 40,000	European Financial Stability Facility 2.875% 28/5/2031	40,297	0.01
EUR 100,000	European Financial Stability Facility 3.875% 30/3/2032	106,739	0.04
EUR 60,000	European Financial Stability Facility 2.875% 16/2/2033^	60,068	0.02
EUR 150,000	European Financial Stability Facility 1.25% 24/5/2033^	132,015	0.05
EUR 100,000	European Financial Stability Facility 2.875% 13/2/2034^	98,819	0.04
EUR 90,000	European Financial Stability Facility 3.00% 4/9/2034^	89,515	0.03
EUR 250,000	European Financial Stability Facility 2.875% 29/1/2035	245,385	0.09
EUR 50,000	European Financial Stability Facility 0.875% 10/4/2035	40,497	0.01
EUR 100,000	European Financial Stability Facility 3.375% 3/4/2037	101,027	0.04
	Luxembourg *continued*		
EUR 100,000	European Financial Stability Facility 3.375% 30/8/2038^	100,349	0.04
EUR 100,000	European Financial Stability Facility 1.70% 13/2/2043	76,422	0.03
EUR 50,000	European Financial Stability Facility 2.35% 29/7/2044^	41,790	0.01
EUR 100,000	European Financial Stability Facility 1.20% 17/2/2045^	67,332	0.02
EUR 50,000	European Financial Stability Facility 1.375% 31/5/2047	34,007	0.01
EUR 65,000	European Financial Stability Facility 1.80% 10/7/2048	47,338	0.02
EUR 100,000	European Financial Stability Facility 0.70% 20/1/2050	54,039	0.02
EUR 50,000	European Financial Stability Facility 0.70% 17/1/2053	25,129	0.01
EUR 100,000	European Financial Stability Facility 1.75% 17/7/2053	68,396	0.02
EUR 100,000	Grand City Properties SA 1.375% 3/8/2026	98,036	0.04
EUR 100,000	Grand City Properties SA 0.125% 11/1/2028	91,554	0.03
EUR 50,000	Heidelberg Materials Finance Luxembourg SA 1.625% 7/4/2026	49,566	0.02
EUR 50,000	Heidelberg Materials Finance Luxembourg SA 1.125% 1/12/2027	48,115	0.02
EUR 50,000	Heidelberg Materials Finance Luxembourg SA 1.75% 24/4/2028	48,739	0.02
EUR 100,000	Holcim Finance Luxembourg SA 2.25% 26/5/2028	98,656	0.04
EUR 100,000	Holcim Finance Luxembourg SA 0.50% 23/4/2031	84,593	0.03
EUR 100,000	John Deere Bank SA 2.50% 14/9/2026	100,066	0.04
EUR 100,000	John Deere Cash Management SARL 2.20% 2/4/2032	94,427	0.03
EUR 100,000	Logicor Financing SARL 1.625% 15/7/2027	96,330	0.03
EUR 100,000	Logicor Financing SARL 4.625% 25/7/2028	103,138	0.04
EUR 100,000	Medtronic Global Holdings SCA 0.375% 15/10/2028	92,021	0.03
EUR 100,000	Medtronic Global Holdings SCA 0.75% 15/10/2032	82,819	0.03
EUR 100,000	Medtronic Global Holdings SCA 3.375% 15/10/2034	98,444	0.04
EUR 50,000	Nestle Finance International Ltd. 0.125% 12/11/2027^	47,150	0.02
EUR 50,000	Nestle Finance International Ltd. 3.50% 13/12/2027	51,340	0.02
EUR 75,000	Nestle Finance International Ltd. 1.25% 2/11/2029	70,610	0.03
EUR 100,000	Nestle Finance International Ltd. 2.875% 14/1/2032^	98,623	0.04
EUR 50,000	Nestle Finance International Ltd. 1.50% 29/3/2035	42,236	0.01
EUR 20,000	Nestle Finance International Ltd. 3.125% 28/10/2036^	19,136	0.01
EUR 50,000	Nestle Finance International Ltd. 3.25% 23/1/2037	48,531	0.02
EUR 100,000	Novartis Finance SA 1.375% 14/8/2030	92,768	0.03
EUR 150,000	Prologis International Funding II SA 1.75% 15/3/2028	145,212	0.05
EUR 100,000	Prologis International Funding II SA 3.125% 1/6/2031	97,507	0.04
EUR 100,000	Richemont International Holding SA 1.125% 26/5/2032	86,980	0.03
EUR 100,000	SES SA 3.50% 14/1/2029	98,840	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 60,000	State of the Grand-Duchy of Luxembourg 14/9/2032 (Zero Coupon)	48,731	0.02
EUR 60,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	58,342	0.02
EUR 40,000	State of the Grand-Duchy of Luxembourg 3.25% 2/3/2043^	38,555	0.01
EUR 100,000	Swiss Re Finance Luxembourg SA FRN 30/4/2050	94,982	0.03
EUR 100,000	Traton Finance Luxembourg SA 3.75% 27/3/2027	101,552	0.04
EUR 100,000	Traton Finance Luxembourg SA 3.375% 14/1/2028	100,721	0.04
EUR 100,000	Traton Finance Luxembourg SA 0.75% 24/3/2029	90,675	0.03
		6,244,140	2.27
	Mexico		
EUR 100,000	Mexico Government International Bonds 1.75% 17/4/2028	95,100	0.03
EUR 100,000	Mexico Government International Bonds 4.49% 25/5/2032	98,739	0.04
EUR 100,000	Mexico Government International Bonds 4.00% 15/3/2115	65,562	0.02
		259,401	0.09
	Netherlands		
EUR 100,000	ABB Finance BV 19/1/2030 (Zero Coupon)	87,094	0.03
EUR 100,000	ABN AMRO Bank NV 3.875% 21/12/2026	102,420	0.04
EUR 100,000	ABN AMRO Bank NV 0.50% 23/9/2029	88,706	0.03
EUR 100,000	ABN AMRO Bank NV 4.25% 21/2/2030	104,300	0.04
EUR 100,000	ABN AMRO Bank NV 1.50% 30/9/2030	93,791	0.03
EUR 100,000	ABN AMRO Bank NV 1.00% 13/4/2031	90,171	0.03
EUR 100,000	ABN AMRO Bank NV 3.00% 1/6/2032	96,196	0.03
EUR 100,000	ABN AMRO Bank NV FRN 22/2/2033	104,119	0.04
EUR 100,000	ABN AMRO Bank NV 1.125% 23/4/2039	74,572	0.03
EUR 100,000	Achmea Bank NV 0.50% 20/2/2026	98,387	0.04
EUR 100,000	Achmea Bank NV 2.625% 15/10/2027	100,592	0.04
EUR 100,000	Achmea Bank NV 2.75% 10/12/2027	100,110	0.04
EUR 100,000	Achmea BV 1.50% 26/5/2027	98,101	0.04
EUR 100,000	Adecco International Financial Services BV 0.125% 21/9/2028	91,290	0.03
EUR 100,000	Adecco International Financial Services BV FRN 21/3/2082	93,703	0.03
EUR 100,000	Airbus SE 1.625% 9/6/2030	93,935	0.03
EUR 100,000	Akzo Nobel NV 2.00% 28/3/2032	90,392	0.03
EUR 100,000	Alliander NV 3.25% 13/6/2028	101,691	0.04
EUR 100,000	American Medical Systems Europe BV 3.375% 8/3/2029	101,309	0.04
EUR 100,000	American Medical Systems Europe BV 3.25% 8/3/2034	96,983	0.03
EUR 100,000	ASML Holding NV 0.625% 7/5/2029	91,807	0.03
	Netherlands *continued*		
EUR 100,000	ASR Nederland NV FRN 2/5/2049	97,979	0.04
EUR 100,000	BAT Netherlands Finance BV 3.125% 7/4/2028	100,695	0.04
EUR 50,000	BMW Finance NV 0.75% 13/7/2026	48,897	0.02
EUR 50,000	BMW Finance NV 0.375% 24/9/2027	47,477	0.02
EUR 50,000	BMW Finance NV 1.50% 6/2/2029^	47,529	0.02
EUR 50,000	BMW Finance NV 3.25% 22/7/2030^	50,693	0.02
EUR 30,000	BMW Finance NV 3.625% 22/5/2035	29,552	0.01
EUR 50,000	BMW International Investment BV 3.375% 27/8/2034	48,756	0.02
EUR 100,000	BNG Bank NV 0.625% 19/6/2027	96,475	0.03
EUR 100,000	BNG Bank NV 31/8/2028 (Zero Coupon)	92,150	0.03
EUR 100,000	BNG Bank NV 20/1/2031 (Zero Coupon)	85,265	0.03
EUR 100,000	BNG Bank NV 2.875% 11/6/2031	100,448	0.04
EUR 200,000	BNG Bank NV 1.875% 13/7/2032	186,612	0.07
EUR 100,000	BNG Bank NV 0.125% 19/4/2033	79,870	0.03
EUR 100,000	BNG Bank NV 2.875% 26/2/2035	97,709	0.04
EUR 100,000	BNG Bank NV 0.125% 9/7/2035	73,600	0.03
EUR 100,000	BNG Bank NV 0.875% 24/10/2036	77,257	0.03
EUR 100,000	BNG Bank NV 0.25% 22/11/2036	71,107	0.03
EUR 100,000	BP Capital Markets BV 3.36% 12/9/2031	99,511	0.04
EUR 100,000	Coca-Cola HBC Finance BV 1.00% 14/5/2027	96,691	0.03
EUR 100,000	Cooperatieve Rabobank UA FRN 27/1/2028	103,376	0.04
EUR 100,000	Cooperatieve Rabobank UA 0.875% 1/2/2029	93,867	0.03
EUR 100,000	Cooperatieve Rabobank UA 1.125% 7/5/2031	87,826	0.03
EUR 100,000	Cooperatieve Rabobank UA 2.875% 19/1/2033	99,616	0.04
EUR 100,000	Cooperatieve Rabobank UA 3.064% 1/2/2034	100,553	0.04
EUR 100,000	Cooperatieve Rabobank UA 0.75% 21/6/2039	70,402	0.03
EUR 100,000	CRH Funding BV 1.625% 5/5/2030	92,679	0.03
EUR 100,000	CTP NV 1.25% 21/6/2029	90,916	0.03
EUR 100,000	de Volksbank NV 4.875% 7/3/2030^	106,072	0.04
EUR 100,000	de Volksbank NV 0.75% 24/10/2031	87,249	0.03
EUR 50,000	Deutsche Telekom International Finance BV 4.50% 28/10/2030	54,042	0.02
EUR 100,000	Diageo Capital BV 1.875% 8/6/2034	87,485	0.03
EUR 100,000	Digital Intrepid Holding BV 0.625% 15/7/2031	82,876	0.03
EUR 100,000	DSM BV 0.625% 23/6/2032	83,887	0.03
EUR 100,000	DSV Finance BV 3.50% 26/6/2029	102,012	0.04
EUR 100,000	DSV Finance BV 3.25% 6/11/2030	99,835	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 50,000	EnBW International Finance BV 3.85% 23/5/2030	51,556	0.02
EUR 50,000	EnBW International Finance BV 3.50% 22/7/2031	50,422	0.02
EUR 50,000	EnBW International Finance BV 0.50% 1/3/2033^	40,012	0.01
EUR 50,000	EnBW International Finance BV 3.75% 20/11/2035	49,389	0.02
EUR 100,000	Enel Finance International NV 0.875% 17/1/2031	86,981	0.03
EUR 200,000	Enel Finance International NV 4.00% 20/2/2031	206,460	0.07
EUR 100,000	Enexis Holding NV 0.875% 28/4/2026	98,459	0.04
EUR 100,000	Enexis Holding NV 0.75% 2/7/2031	86,572	0.03
EUR 100,000	Euronext NV 1.125% 12/6/2029	92,845	0.03
EUR 100,000	EXOR NV 1.75% 18/1/2028	97,062	0.03
EUR 100,000	GSK Capital BV 2.875% 19/11/2031	98,129	0.04
EUR 100,000	Haleon Netherlands Capital BV 1.75% 29/3/2030	93,806	0.03
EUR 100,000	Heimstaden Bostad Treasury BV 1.00% 13/4/2028	91,882	0.03
EUR 100,000	Heineken NV 1.50% 3/10/2029	94,772	0.03
EUR 100,000	Heineken NV 1.75% 17/3/2031	92,319	0.03
EUR 100,000	Iberdrola International BV FRN (Perpetual)	96,627	0.03
EUR 100,000	Iberdrola International BV FRN (Perpetual)	90,671	0.03
EUR 100,000	Imperial Brands Finance Netherlands BV 5.25% 15/2/2031	107,622	0.04
EUR 100,000	ING Bank NV 2.625% 10/1/2028	100,590	0.04
EUR 100,000	ING Bank NV 0.75% 18/2/2029	93,351	0.03
EUR 100,000	ING Bank NV 3.00% 15/2/2033	100,224	0.04
EUR 100,000	ING Groep NV FRN 14/11/2027	103,294	0.04
EUR 100,000	ING Groep NV FRN 12/8/2029	102,227	0.04
EUR 100,000	ING Groep NV 2.50% 15/11/2030	95,745	0.03
EUR 100,000	ING Groep NV FRN 29/11/2030	89,862	0.03
EUR 100,000	ING Groep NV FRN 17/8/2031	97,460	0.04
EUR 100,000	ING Groep NV FRN 24/8/2033	101,832	0.04
EUR 100,000	ING Groep NV FRN 23/5/2034	105,969	0.04
EUR 200,000	JAB Holdings BV 1.00% 14/7/2031	174,004	0.06
EUR 100,000	JDE Peet's NV 0.625% 9/2/2028	93,625	0.03
EUR 100,000	Koninklijke Ahold Delhaize NV 0.375% 18/3/2030	87,696	0.03
EUR 100,000	Koninklijke KPN NV 1.125% 11/9/2028	94,346	0.03
EUR 100,000	Koninklijke KPN NV 0.875% 14/12/2032	82,957	0.03
EUR 100,000	Koninklijke Philips NV 0.50% 22/5/2026	97,792	0.04
EUR 100,000	Koninklijke Philips NV 2.125% 5/11/2029	96,385	0.03
EUR 100,000	Lseg Netherlands BV 0.25% 6/4/2028	92,819	0.03
EUR 50,000	Mercedes-Benz International Finance BV 1.50% 9/2/2027	49,167	0.02
EUR 50,000	Mercedes-Benz International Finance BV 3.25% 15/11/2030	49,999	0.02
	Netherlands *continued*		
EUR 100,000	Mondelez International Holdings Netherlands BV 0.625% 9/9/2032	81,808	0.03
EUR 100,000	MSD Netherlands Capital BV 3.25% 30/5/2032	99,907	0.04
EUR 100,000	Nationale-Nederlanden Bank NV 0.125% 24/9/2029	89,202	0.03
EUR 100,000	Nederlandse Gasunie NV 3.875% 22/5/2033	102,929	0.04
EUR 100,000	Nederlandse Waterschapsbank NV 0.50% 29/4/2030	89,698	0.03
EUR 100,000	Nederlandse Waterschapsbank NV 3.00% 5/6/2031	101,191	0.04
EUR 100,000	Nederlandse Waterschapsbank NV 8/9/2031 (Zero Coupon)	83,680	0.03
EUR 100,000	Nederlandse Waterschapsbank NV 0.125% 3/9/2035	73,049	0.03
EUR 100,000	Nederlandse Waterschapsbank NV 16/2/2037 (Zero Coupon)	68,136	0.02
EUR 100,000	Nederlandse Waterschapsbank NV 1.50% 15/6/2039	78,694	0.03
EUR 350,000	Netherlands Government Bonds 0.50% 15/7/2026	343,301	0.12
EUR 330,000	Netherlands Government Bonds 15/1/2027 (Zero Coupon)	318,325	0.12
EUR 300,000	Netherlands Government Bonds 0.75% 15/7/2027	291,177	0.11
EUR 250,000	Netherlands Government Bonds 0.75% 15/7/2028^	238,542	0.09
EUR 30,000	Netherlands Government Bonds 0.25% 15/7/2029	27,473	0.01
EUR 250,000	Netherlands Government Bonds 2.50% 15/1/2030	251,050	0.09
EUR 220,000	Netherlands Government Bonds 15/7/2030 (Zero Coupon)	193,510	0.07
EUR 20,000	Netherlands Government Bonds 0.50% 15/7/2032	17,161	0.01
EUR 310,000	Netherlands Government Bonds 2.50% 15/1/2033	305,657	0.11
EUR 630,000	Netherlands Government Bonds 2.50% 15/7/2033	618,143	0.22
EUR 340,000	Netherlands Government Bonds 2.50% 15/7/2034	330,521	0.12
EUR 200,000	Netherlands Government Bonds 4.00% 15/1/2037	219,612	0.08
EUR 380,000	Netherlands Government Bonds 15/1/2038 (Zero Coupon)	257,404	0.09
EUR 310,000	Netherlands Government Bonds 0.50% 15/1/2040	215,180	0.08
EUR 295,000	Netherlands Government Bonds 3.75% 15/1/2042	318,258	0.12
EUR 300,000	Netherlands Government Bonds 3.25% 15/1/2044	303,972	0.11
EUR 515,000	Netherlands Government Bonds 2.75% 15/1/2047	482,184	0.17
EUR 430,000	Netherlands Government Bonds 15/1/2052 (Zero Coupon)^	190,033	0.07
EUR 240,000	Netherlands Government Bonds 2.00% 15/1/2054^	187,721	0.07
EUR 100,000	NIBC Bank NV 1.00% 24/1/2028	95,775	0.03
EUR 100,000	NN Group NV FRN 13/1/2048	103,710	0.04
EUR 100,000	Novo Nordisk Finance Netherlands BV 1.375% 31/3/2030	92,908	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 100,000	Prosus NV 1.539% 3/8/2028	93,848	0.03
EUR 100,000	Prosus NV 1.288% 13/7/2029	90,727	0.03
EUR 100,000	RELX Finance BV 0.50% 10/3/2028	93,803	0.03
EUR 100,000	Repsol International Finance BV FRN 31/12/2099	100,234	0.04
EUR 100,000	Repsol International Finance BV FRN 31/12/2099	100,947	0.04
EUR 100,000	Roche Finance Europe BV 3.227% 3/5/2030	101,751	0.04
EUR 100,000	Royal Schiphol Group NV 2.00% 6/4/2029	96,584	0.03
EUR 100,000	Sagax Euro Mtn NL BV 1.00% 17/5/2029	90,456	0.03
EUR 100,000	Sandoz Finance BV 3.25% 12/9/2029	100,273	0.04
EUR 100,000	Sartorius Finance BV 4.375% 14/9/2029	104,543	0.04
EUR 100,000	Schlumberger Finance BV 1.375% 28/10/2026	98,311	0.04
EUR 100,000	Shell International Finance BV 0.50% 8/11/2031	84,071	0.03
EUR 100,000	Siemens Financierings-maatschappij NV 2.50% 8/9/2027	100,149	0.04
EUR 100,000	Siemens Financierings-maatschappij NV 3.00% 22/11/2028	101,275	0.04
EUR 100,000	Siemens Financierings-maatschappij NV 1.00% 25/2/2030	92,207	0.03
EUR 100,000	Siemens Financierings-maatschappij NV 1.375% 6/9/2030	93,268	0.03
EUR 100,000	Siemens Financierings-maatschappij NV 2.75% 9/9/2030	99,584	0.04
EUR 50,000	Siemens Financierings-maatschappij NV 0.50% 5/9/2034	39,640	0.01
EUR 100,000	Siemens Financierings-maatschappij NV 1.75% 28/2/2039	79,806	0.03
EUR 100,000	Sika Capital BV 3.75% 3/11/2026	101,547	0.04
EUR 150,000	Stedin Holding NV FRN (Perpetual)	144,615	0.05
EUR 150,000	Stellantis NV 1.25% 20/6/2033	118,800	0.04
EUR 100,000	Swisscom Finance BV 3.625% 29/11/2036	98,663	0.04
EUR 100,000	TenneT Holding BV 1.625% 17/11/2026	98,552	0.04
EUR 100,000	TenneT Holding BV 0.125% 9/12/2027	94,927	0.03
EUR 100,000	TenneT Holding BV 4.25% 28/4/2032	105,971	0.04
EUR 100,000	TenneT Holding BV 1.875% 13/6/2036	87,978	0.03
EUR 100,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	70,285	0.03
EUR 100,000	Unilever Finance Netherlands BV 1.75% 16/11/2028	97,032	0.03
EUR 100,000	Unilever Finance Netherlands BV 3.25% 15/2/2032	100,573	0.04
EUR 100,000	Vestas Wind Systems Finance BV 1.50% 15/6/2029	93,400	0.03
EUR 100,000	Volkswagen International Finance NV 1.625% 16/1/2030	92,507	0.03
EUR 100,000	Volkswagen International Finance NV 4.125% 16/11/2038	98,347	0.04
EUR 100,000	Volkswagen International Finance NV FRN 31/12/2099	98,314	0.04
EUR 100,000	Volkswagen International Finance NV FRN (Perpetual)	93,058	0.03
EUR 100,000	Volkswagen International Finance NV FRN (Perpetual)	98,947	0.04
EUR 100,000	Wintershall Dea Finance BV 1.332% 25/9/2028	93,125	0.03
EUR 100,000	WPC Eurobond BV 2.125% 15/4/2027	98,498	0.04
EUR 50,000	Wurth Finance International BV 3.00% 28/8/2031	49,654	0.02
		18,571,746	6.75
	New Zealand		
EUR 100,000	Bank of New Zealand 0.01% 15/6/2028	91,852	0.03
EUR 100,000	Westpac Securities NZ Ltd. 0.10% 13/7/2027	94,172	0.04
		186,024	0.07
	Norway		
EUR 100,000	DNB Bank ASA FRN 14/3/2029	103,463	0.04
EUR 100,000	DNB Bank ASA FRN 1/11/2029	105,227	0.04
EUR 100,000	DNB Boligkreditt AS 0.625% 14/1/2026	98,729	0.04
EUR 100,000	DNB Boligkreditt AS 3.375% 14/11/2028	103,072	0.04
EUR 100,000	DNB Boligkreditt AS 2.625% 28/1/2030	99,891	0.04
EUR 100,000	Eika Boligkreditt AS 0.125% 16/6/2031	84,427	0.03
EUR 100,000	Eika Boligkreditt AS 3.25% 20/3/2035	101,125	0.04
EUR 100,000	Equinor ASA 1.375% 22/5/2032	88,488	0.03
EUR 100,000	Kommunalbanken AS 0.875% 24/5/2027	96,837	0.03
EUR 100,000	Kommunalbanken AS 2.625% 12/2/2032	98,518	0.03
EUR 150,000	SpareBank 1 Boligkreditt AS 0.05% 3/11/2028	137,428	0.05
EUR 100,000	SpareBank 1 Boligkreditt AS 3.00% 19/5/2030	101,365	0.04
EUR 100,000	SpareBank 1 Boligkreditt AS 0.125% 12/5/2031	84,941	0.03
EUR 100,000	SpareBank 1 Sor-Norge ASA 3.75% 23/11/2027	102,607	0.04
EUR 100,000	Sparebanken Vest Boligkreditt AS 0.01% 24/11/2025	98,558	0.03
EUR 100,000	SR-Boligkreditt AS 0.01% 25/2/2030	87,649	0.03
EUR 100,000	Statkraft AS 3.375% 22/3/2032	100,695	0.04
EUR 100,000	Telenor ASA 0.25% 14/2/2028	93,317	0.03
EUR 100,000	Telenor ASA 4.00% 3/10/2030	104,564	0.04
		1,890,901	0.69
	Peru		
EUR 100,000	Peru Government International Bonds 3.75% 1/3/2030	101,196	0.04
		101,196	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Philippines		
EUR 100,000	Philippines Government International Bonds 1.20% 28/4/2033	81,346	0.03
		81,346	0.03
	Poland		
EUR 100,000	Bank Gospodarstwa Krajowego 4.00% 8/9/2027	102,657	0.04
EUR 100,000	Bank Gospodarstwa Krajowego 2.00% 1/6/2030	94,183	0.03
EUR 100,000	Bank Gospodarstwa Krajowego 5.125% 22/2/2033	109,136	0.04
EUR 50,000	Republic of Poland Government International Bonds 1.50% 19/1/2026^	49,670	0.02
EUR 50,000	Republic of Poland Government International Bonds 1.00% 7/3/2029	47,024	0.01
EUR 100,000	Republic of Poland Government International Bonds 3.625% 29/11/2030^	103,585	0.04
EUR 50,000	Republic of Poland Government International Bonds 3.875% 14/2/2033^	51,734	0.02
EUR 50,000	Republic of Poland Government International Bonds 3.625% 11/1/2034	50,591	0.02
EUR 50,000	Republic of Poland Government International Bonds 3.875% 22/10/2039^	48,602	0.02
EUR 50,000	Republic of Poland Government International Bonds 4.125% 11/1/2044	48,842	0.02
EUR 20,000	Republic of Poland Government International Bonds 2.00% 8/3/2049	13,472	0.00
		719,496	0.26
	Portugal		
EUR 100,000	Banco Santander Totta SA 1.25% 26/9/2027	97,004	0.04
EUR 100,000	Banco Santander Totta SA 3.25% 15/2/2031	102,211	0.04
EUR 100,000	EDP SA 3.875% 26/6/2028^	102,839	0.04
EUR 160,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/7/2026^	161,866	0.06
EUR 100,000	Portugal Obrigacoes do Tesouro OT 4.125% 14/4/2027	104,118	0.04
EUR 40,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	38,638	0.01
EUR 260,000	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028^	258,851	0.09
EUR 460,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/6/2029^	452,552	0.16
EUR 100,000	Portugal Obrigacoes do Tesouro OT 3.875% 15/2/2030^	106,455	0.04
EUR 260,000	Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030^	232,638	0.08
EUR 100,000	Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031^	85,805	0.03
EUR 80,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/7/2032	73,915	0.03
EUR 130,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/4/2034	121,728	0.04
EUR 230,000	Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	224,922	0.08
EUR 60,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/6/2035	58,848	0.02
EUR 100,000	Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035^	79,331	0.03
	Portugal *continued*		
EUR 290,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/4/2037^	310,387	0.11
EUR 50,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/6/2038	50,020	0.02
EUR 140,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/4/2042^	95,638	0.04
EUR 150,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/2/2045^	156,820	0.06
EUR 125,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/4/2052	65,729	0.02
EUR 60,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054	56,549	0.02
		3,036,864	1.10
	Romania		
EUR 100,000	Romania Government International Bonds 5.00% 27/9/2026	102,668	0.04
EUR 50,000	Romania Government International Bonds 2.875% 26/5/2028	48,321	0.02
EUR 100,000	Romania Government International Bonds 6.625% 27/9/2029^	107,062	0.04
EUR 50,000	Romania Government International Bonds 3.624% 26/5/2030^	46,720	0.02
EUR 50,000	Romania Government International Bonds 5.375% 22/3/2031^	49,531	0.02
EUR 100,000	Romania Government International Bonds 2.124% 16/7/2031	81,812	0.03
EUR 100,000	Romania Government International Bonds 3.75% 7/2/2034	83,004	0.03
EUR 25,000	Romania Government International Bonds 6.25% 10/9/2034	24,825	0.01
EUR 50,000	Romania Government International Bonds 3.875% 29/10/2035	40,619	0.01
EUR 50,000	Romania Government International Bonds 5.625% 22/2/2036	46,281	0.01
EUR 50,000	Romania Government International Bonds 5.625% 30/5/2037^	45,594	0.01
EUR 50,000	Romania Government International Bonds 2.625% 2/12/2040	30,352	0.01
EUR 50,000	Romania Government International Bonds 2.875% 13/4/2042	30,372	0.01
EUR 100,000	Romania Government International Bonds 4.625% 3/4/2049	74,615	0.03
		811,776	0.29
	Saudi Arabia		
EUR 100,000	Saudi Government International Bonds 0.625% 3/3/2030	89,050	0.03
		89,050	0.03
	Singapore		
EUR 100,000	United Overseas Bank Ltd. 0.10% 25/5/2029	89,407	0.03
		89,407	0.03
	Slovakia		
EUR 200,000	Slovakia Government Bonds 0.625% 22/5/2026	196,546	0.07

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Slovakia *continued*		
EUR 80,000	Slovakia Government Bonds 1.375% 21/1/2027	78,839	0.03
EUR 100,000	Slovakia Government Bonds 0.125% 17/6/2027	95,559	0.03
EUR 180,000	Slovakia Government Bonds 1.00% 9/10/2030^	164,535	0.06
EUR 20,000	Slovakia Government Bonds 1.625% 21/1/2031	18,781	0.01
EUR 110,000	Slovakia Government Bonds 3.00% 6/11/2031	109,553	0.04
EUR 60,000	Slovakia Government Bonds 1.00% 14/5/2032	52,302	0.02
EUR 100,000	Slovakia Government Bonds 4.00% 19/10/2032	105,310	0.04
EUR 60,000	Slovakia Government Bonds 3.625% 8/6/2033	61,374	0.02
EUR 140,000	Slovakia Government Bonds 3.75% 6/3/2034	143,341	0.05
EUR 60,000	Slovakia Government Bonds 3.75% 23/2/2035	61,230	0.02
EUR 50,000	Slovakia Government Bonds 1.875% 9/3/2037^	41,459	0.02
EUR 120,000	Slovakia Government Bonds 3.75% 27/2/2040	116,952	0.04
EUR 20,000	Slovakia Government Bonds 4.00% 23/2/2043	20,065	0.01
EUR 50,000	Slovakia Government Bonds 2.00% 17/10/2047	34,837	0.01
EUR 40,000	Slovakia Government Bonds 1.00% 13/10/2051	20,233	0.01
EUR 20,000	Slovakia Government Bonds 2.25% 12/6/2068	12,528	0.00
		1,333,444	0.48
	Slovenia		
EUR 50,000	Slovenia Government Bonds 5.125% 30/3/2026	51,509	0.02
EUR 100,000	Slovenia Government Bonds 1.25% 22/3/2027	98,442	0.04
EUR 50,000	Slovenia Government Bonds 1.188% 14/3/2029^	47,866	0.02
EUR 110,000	Slovenia Government Bonds 0.275% 14/1/2030	98,961	0.04
EUR 110,000	Slovenia Government Bonds 12/2/2031 (Zero Coupon)	94,073	0.03
EUR 50,000	Slovenia Government Bonds 3.625% 11/3/2033	52,075	0.02
EUR 150,000	Slovenia Government Bonds 3.00% 10/3/2034^	147,571	0.05
EUR 30,000	Slovenia Government Bonds 1.50% 25/3/2035	25,596	0.01
EUR 50,000	Slovenia Government Bonds 1.75% 3/11/2040	39,052	0.01
EUR 30,000	Slovenia Government Bonds 0.488% 20/10/2050	13,902	0.01
EUR 30,000	Slovenia Government Bonds 3.50% 14/4/2055	27,806	0.01
EUR 20,000	Slovenia Government Bonds 1.175% 13/2/2062^	10,134	0.00
EUR 10,000	Slovenia Government Bonds 0.688% 3/3/2081	3,248	0.00
		710,235	0.26
	South Korea		
EUR 100,000	Korea Housing Finance Corp. 3.124% 18/3/2029	101,663	0.04
		101,663	0.04
	Spain		
EUR 100,000	Abertis Infraestructuras SA 4.125% 7/8/2029	103,494	0.04
EUR 100,000	Acciona Energia Financiacion Filiales SA 3.75% 25/4/2030	100,883	0.04
	Spain *continued*		
EUR 100,000	Adif Alta Velocidad 0.95% 30/4/2027	97,139	0.03
EUR 100,000	Adif Alta Velocidad 3.125% 31/1/2030	100,461	0.04
EUR 100,000	Autonomous Community of Madrid 3.173% 30/7/2029	102,067	0.04
EUR 100,000	Autonomous Community of Madrid 2.822% 31/10/2029	100,426	0.04
EUR 100,000	Autonomous Community of Madrid 2.08% 12/3/2030	96,631	0.03
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA 1.00% 21/6/2026	98,326	0.04
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA 3.50% 26/3/2031	101,512	0.04
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA FRN 8/2/2036	103,096	0.04
EUR 100,000	Banco de Sabadell SA 1.00% 26/4/2027	97,237	0.03
EUR 100,000	Banco de Sabadell SA FRN 16/6/2028	95,811	0.03
EUR 100,000	Banco de Sabadell SA FRN 15/1/2030	102,987	0.04
EUR 100,000	Banco de Sabadell SA FRN 18/2/2033	97,186	0.03
EUR 100,000	Banco Santander SA 2.125% 8/2/2028	97,717	0.03
EUR 100,000	Banco Santander SA 1.125% 25/10/2028	95,234	0.03
EUR 100,000	Banco Santander SA FRN 2/4/2029	100,473	0.04
EUR 100,000	Banco Santander SA 3.875% 22/4/2029	102,461	0.04
EUR 100,000	Banco Santander SA FRN 9/1/2030	101,528	0.04
EUR 100,000	Banco Santander SA 4.25% 12/6/2030	105,328	0.04
EUR 100,000	Banco Santander SA 1.00% 4/11/2031	85,013	0.03
EUR 100,000	Banco Santander SA 0.10% 27/2/2032	82,445	0.03
EUR 100,000	Bankinter SA FRN 3/5/2030	104,655	0.04
EUR 50,000	Basque Government 1.125% 30/4/2029	47,152	0.02
EUR 50,000	Basque Government 0.45% 30/4/2032	41,865	0.01
EUR 50,000	Basque Government 3.40% 30/4/2034	50,453	0.02
EUR 50,000	Basque Government 3.25% 30/4/2035	49,474	0.02
EUR 100,000	Caixabank SA 4.125% 24/3/2036^	107,424	0.04
EUR 100,000	CaixaBank SA 0.75% 9/7/2026	97,753	0.03
EUR 100,000	CaixaBank SA FRN 14/11/2030	108,754	0.04
EUR 100,000	CaixaBank SA FRN 8/8/2036	100,601	0.04
EUR 100,000	Caja Rural de Navarra SCC 3.00% 23/4/2033	99,556	0.04
EUR 100,000	Cellnex Finance Co. SA 0.75% 15/11/2026	97,090	0.03
EUR 100,000	Cellnex Finance Co. SA 1.25% 15/1/2029	93,312	0.03
EUR 100,000	EDP Servicios Financieros Espana SA 3.50% 16/7/2030	100,790	0.04
EUR 100,000	Ferrovial Emisiones SA 1.382% 14/5/2026	98,672	0.04
EUR 100,000	Iberdrola Finanzas SA 3.00% 30/9/2031	98,321	0.04
EUR 100,000	Iberdrola Finanzas SA FRN 31/12/2099	103,160	0.04
EUR 50,000	Instituto de Credito Oficial 2.65% 31/1/2028	50,385	0.02

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 100,000	Instituto de Credito Oficial 3.05% 31/10/2029^	101,685	0.04
EUR 50,000	Junta de Andalucia 1.375% 30/4/2029	47,444	0.02
EUR 50,000	Junta de Andalucia 3.95% 30/4/2033	52,123	0.02
EUR 50,000	Junta de Andalucia 3.30% 30/4/2035	49,172	0.02
EUR 100,000	Mapfre SA FRN 31/3/2047	101,715	0.04
EUR 100,000	Merlin Properties Socimi SA 1.375% 1/6/2030	90,476	0.03
EUR 100,000	Naturgy Finance Iberia SA 1.375% 19/1/2027	98,287	0.04
EUR 100,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031	107,762	0.04
EUR 100,000	Red Electrica Financiaciones SA 1.00% 21/4/2026	98,609	0.04
EUR 250,000	Spain Government Bonds 1.95% 30/4/2026	249,695	0.09
EUR 680,000	Spain Government Bonds 2.80% 31/5/2026	685,392	0.25
EUR 700,000	Spain Government Bonds 5.90% 30/7/2026	735,126	0.27
EUR 420,000	Spain Government Bonds 1.30% 31/10/2026^	415,128	0.15
EUR 1,050,000	Spain Government Bonds 31/1/2027 (Zero Coupon)	1,010,331	0.37
EUR 400,000	Spain Government Bonds 1.50% 30/4/2027	395,060	0.14
EUR 190,000	Spain Government Bonds 2.50% 31/5/2027	191,328	0.07
EUR 380,000	Spain Government Bonds 0.80% 30/7/2027	368,296	0.13
EUR 670,000	Spain Government Bonds 1.45% 31/10/2027^	657,444	0.24
EUR 720,000	Spain Government Bonds 31/1/2028 (Zero Coupon)	675,454	0.24
EUR 650,000	Spain Government Bonds 1.40% 30/4/2028	632,964	0.23
EUR 270,000	Spain Government Bonds 1.40% 30/7/2028	261,730	0.09
EUR 1,250,000	Spain Government Bonds 5.15% 31/10/2028	1,366,262	0.50
EUR 250,000	Spain Government Bonds 1.45% 30/4/2029	240,038	0.09
EUR 270,000	Spain Government Bonds 3.50% 31/5/2029	280,276	0.10
EUR 330,000	Spain Government Bonds 0.80% 30/7/2029	306,567	0.11
EUR 280,000	Spain Government Bonds 0.60% 31/10/2029	256,290	0.09
EUR 490,000	Spain Government Bonds 2.70% 31/1/2030	491,372	0.18
EUR 750,000	Spain Government Bonds 0.50% 30/4/2030	674,152	0.24
EUR 350,000	Spain Government Bonds 1.95% 30/7/2030	337,411	0.12
EUR 370,000	Spain Government Bonds 1.25% 31/10/2030	341,858	0.12
EUR 380,000	Spain Government Bonds 0.10% 30/4/2031	323,300	0.12
EUR 80,000	Spain Government Bonds 3.10% 30/7/2031	81,080	0.03
EUR 310,000	Spain Government Bonds 0.50% 31/10/2031	266,361	0.10
EUR 940,000	Spain Government Bonds 0.70% 30/4/2032	806,642	0.29
EUR 290,000	Spain Government Bonds 5.75% 30/7/2032	342,745	0.12
EUR 430,000	Spain Government Bonds 2.55% 31/10/2032	416,459	0.15
EUR 1,210,000	Spain Government Bonds 3.15% 30/4/2033	1,214,719	0.44
EUR 460,000	Spain Government Bonds 2.35% 30/7/2033^	434,281	0.16
EUR 370,000	Spain Government Bonds 3.55% 31/10/2033	380,512	0.14
EUR 325,000	Spain Government Bonds 3.25% 30/4/2034	325,351	0.12
EUR 880,000	Spain Government Bonds 3.45% 31/10/2034	891,264	0.32
EUR 280,000	Spain Government Bonds 3.15% 30/4/2035	275,559	0.10
EUR 495,000	Spain Government Bonds 1.85% 30/7/2035	431,224	0.16
EUR 250,000	Spain Government Bonds 4.20% 31/1/2037	267,120	0.10
EUR 211,000	Spain Government Bonds 0.85% 30/7/2037	154,496	0.06
EUR 370,000	Spain Government Bonds 3.90% 30/7/2039	378,432	0.14
EUR 390,000	Spain Government Bonds 4.90% 30/7/2040	442,412	0.16
EUR 270,000	Spain Government Bonds 1.20% 31/10/2040	189,394	0.07
EUR 90,000	Spain Government Bonds 3.50% 31/1/2041	86,910	0.03
EUR 700,000	Spain Government Bonds 4.70% 30/7/2041	778,253	0.28
EUR 280,000	Spain Government Bonds 1.00% 30/7/2042	181,437	0.07
EUR 240,000	Spain Government Bonds 3.45% 30/7/2043	226,378	0.08
EUR 330,000	Spain Government Bonds 5.15% 31/10/2044	387,351	0.14
EUR 340,000	Spain Government Bonds 2.90% 31/10/2046	290,853	0.10
EUR 486,000	Spain Government Bonds 2.70% 31/10/2048^	394,360	0.14
EUR 525,000	Spain Government Bonds 1.00% 31/10/2050	278,612	0.10
EUR 390,000	Spain Government Bonds 1.90% 31/10/2052	253,340	0.09
EUR 240,000	Spain Government Bonds 4.00% 31/10/2054	235,855	0.09
EUR 265,000	Spain Government Bonds 3.45% 30/7/2066	229,275	0.08
EUR 160,000	Spain Government Bonds 1.45% 31/10/2071	73,498	0.03
EUR 100,000	Telefonica Emisiones SA 1.201% 21/8/2027	96,910	0.03
EUR 100,000	Telefonica Emisiones SA 0.664% 3/2/2030	89,403	0.03
EUR 100,000	Telefonica Emisiones SA 2.592% 25/5/2031	95,510	0.03
EUR 100,000	Telefonica Emisiones SA 1.807% 21/5/2032	89,535	0.03
		26,345,150	9.57
	Supranational		
EUR 100,000	African Development Bank 0.875% 24/5/2028	95,368	0.03
EUR 100,000	Asian Development Bank 24/10/2029 (Zero Coupon)^	89,102	0.03
EUR 50,000	Asian Development Bank 0.025% 31/1/2030	44,175	0.02
EUR 50,000	Asian Development Bank 2.80% 15/1/2032	49,961	0.02
EUR 50,000	Asian Development Bank 1.40% 6/2/2037	40,814	0.01
EUR 100,000	Asian Development Bank 2.00% 10/6/2037	87,069	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Supranational *continued*		
EUR 50,000	Asian Infrastructure Investment Bank 2.875% 23/5/2031	50,318	0.02
EUR 100,000	Corp. Andina de Fomento 3.625% 13/2/2030	102,164	0.04
EUR 50,000	Council of Europe Development Bank 0.75% 24/1/2028	47,878	0.02
EUR 100,000	Council of Europe Development Bank 2.875% 17/1/2033	99,851	0.04
EUR 50,000	Council Of Europe Development Bank 0.625% 30/1/2029^	46,654	0.02
EUR 100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.15% 10/10/2034	75,988	0.03
EUR 50,000	European Bank for Reconstruction & Development 2.875% 17/7/2031^	50,477	0.02
EUR 100,000	European Investment Bank 1.25% 13/11/2026^	98,700	0.04
EUR 150,000	European Investment Bank 3.50% 15/4/2027	153,900	0.06
EUR 100,000	European Investment Bank 17/6/2027 (Zero Coupon)	95,325	0.03
EUR 50,000	European Investment Bank 15/5/2028 (Zero Coupon)	46,586	0.02
EUR 150,000	European Investment Bank 2.75% 28/7/2028^	152,115	0.05
EUR 100,000	European Investment Bank 3.00% 15/11/2028	102,014	0.04
EUR 100,000	European Investment Bank 0.625% 22/1/2029^	93,471	0.03
EUR 100,000	European Investment Bank 0.125% 20/6/2029	90,654	0.03
EUR 100,000	European Investment Bank 2.25% 14/12/2029	98,721	0.04
EUR 230,000	European Investment Bank 0.05% 16/1/2030	204,277	0.07
EUR 100,000	European Investment Bank 4.00% 15/4/2030	106,591	0.04
EUR 100,000	European Investment Bank 2.375% 15/5/2030	98,974	0.04
EUR 200,000	European Investment Bank 2.75% 30/7/2030^	201,224	0.07
EUR 100,000	European Investment Bank 14/1/2031 (Zero Coupon)	85,868	0.03
EUR 250,000	European Investment Bank 1.00% 14/3/2031^	226,920	0.08
EUR 100,000	European Investment Bank 2.875% 15/10/2031	100,792	0.04
EUR 130,000	European Investment Bank 2.50% 14/5/2032	127,465	0.05
EUR 250,000	European Investment Bank 1.50% 15/6/2032^	228,972	0.08
EUR 70,000	European Investment Bank 2.875% 12/1/2033	70,007	0.02
EUR 100,000	European Investment Bank 3.00% 15/7/2033^	100,620	0.04
EUR 90,000	European Investment Bank 2.75% 16/1/2034	88,633	0.03
EUR 200,000	European Investment Bank 2.625% 4/9/2034^	193,808	0.07
EUR 60,000	European Investment Bank 0.05% 13/10/2034^	45,433	0.02
EUR 200,000	European Investment Bank 2.875% 15/1/2035^	197,324	0.07
EUR 100,000	European Investment Bank 0.01% 15/11/2035	72,256	0.03
EUR 200,000	European Investment Bank 0.20% 17/3/2036	146,032	0.05
EUR 160,000	European Investment Bank 1.125% 15/9/2036^	129,230	0.05
EUR 50,000	European Investment Bank 4.00% 15/10/2037	53,950	0.02
EUR 50,000	European Investment Bank 0.50% 13/11/2037	35,836	0.01
EUR 50,000	European Investment Bank 0.01% 15/5/2041	29,257	0.01
EUR 50,000	European Investment Bank 3.625% 14/3/2042	51,229	0.02
EUR 100,000	European Investment Bank 1.50% 15/11/2047	69,953	0.02
EUR 100,000	European Stability Mechanism 0.75% 15/3/2027	97,175	0.03
EUR 50,000	European Stability Mechanism 2.375% 30/9/2027^	50,108	0.02
EUR 200,000	European Stability Mechanism 3.00% 15/3/2028^	203,738	0.07
EUR 221,089	European Stability Mechanism 0.75% 5/9/2028	209,163	0.08
EUR 8,088	European Stability Mechanism 2.625% 18/9/2029^	8,114	0.00
EUR 150,000	European Stability Mechanism 1.125% 3/5/2032	134,316	0.05
EUR 100,000	European Stability Mechanism 2.75% 15/9/2034	98,045	0.04
EUR 197,000	European Stability Mechanism 2.75% 26/2/2035	192,451	0.07
EUR 200,000	European Stability Mechanism 1.80% 2/11/2046^	151,584	0.05
EUR 330,000	European Union 6/7/2026 (Zero Coupon)	321,532	0.12
EUR 50,000	European Union 3.00% 4/9/2026	50,647	0.02
EUR 300,000	European Union 2.75% 5/10/2026	302,712	0.11
EUR 50,000	European Union 0.25% 22/10/2026	48,585	0.02
EUR 500,000	European Union 2.00% 4/10/2027	497,280	0.18
EUR 50,000	European Union 2.50% 4/11/2027	50,300	0.02
EUR 300,000	European Union 2.875% 6/12/2027	304,731	0.11
EUR 100,000	European Union 2/6/2028 (Zero Coupon)^	93,009	0.03
EUR 300,000	European Union 2.625% 4/7/2028^	302,622	0.11
EUR 200,000	European Union 4/10/2028 (Zero Coupon)	184,190	0.07
EUR 200,000	European Union 3.125% 5/12/2028	204,972	0.07
EUR 150,000	European Union 4/7/2029 (Zero Coupon)	134,943	0.05
EUR 100,000	European Union 1.375% 4/10/2029	95,138	0.03
EUR 450,000	European Union 2.875% 5/10/2029	456,070	0.17
EUR 150,000	European Union 1.625% 4/12/2029	143,916	0.05
EUR 100,000	European Union 4/10/2030 (Zero Coupon)	86,588	0.03
EUR 330,000	European Union 3.125% 4/12/2030	337,369	0.12
EUR 460,000	European Union 4/7/2031 (Zero Coupon)^	387,513	0.14
EUR 200,000	European Union 2.50% 4/12/2031	195,906	0.07
EUR 100,000	European Union 3.375% 4/4/2032	103,325	0.04

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Supranational *continued*		
EUR 410,000	European Union 1.00% 6/7/2032	359,590	0.13
EUR 170,000	European Union 2.75% 4/2/2033^	167,557	0.06
EUR 200,000	European Union 1.25% 4/4/2033^	176,604	0.06
EUR 460,000	European Union 3.25% 4/7/2034	464,591	0.17
EUR 340,000	European Union 3.00% 4/12/2034	335,233	0.12
EUR 50,000	European Union 1.50% 4/10/2035	42,694	0.01
EUR 210,000	European Union 3.375% 12/12/2035	211,974	0.08
EUR 200,000	European Union 0.25% 22/4/2036	144,992	0.05
EUR 100,000	European Union 0.20% 4/6/2036	71,772	0.03
EUR 300,000	European Union 0.40% 4/2/2037	215,763	0.08
EUR 100,000	European Union 1.125% 4/6/2037	78,516	0.03
EUR 100,000	European Union 2.75% 4/12/2037^	93,779	0.03
EUR 50,000	European Union 3.375% 4/4/2038	50,840	0.02
EUR 100,000	European Union 3.375% 4/10/2038	98,634	0.04
EUR 420,000	European Union 3.375% 4/10/2039	410,432	0.15
EUR 300,000	European Union 0.45% 4/7/2041	184,293	0.07
EUR 250,000	European Union 3.75% 4/4/2042	254,095	0.09
EUR 290,000	European Union 3.375% 4/11/2042	279,287	0.10
EUR 100,000	European Union 1.25% 4/2/2043	68,629	0.02
EUR 270,000	European Union 4.00% 4/4/2044^	278,805	0.10
EUR 60,000	European Union 0.45% 2/5/2046	32,719	0.01
EUR 100,000	European Union 0.75% 4/1/2047	58,415	0.02
EUR 260,000	European Union 2.625% 4/2/2048	215,394	0.08
EUR 250,000	European Union 3.25% 4/2/2050	227,790	0.08
EUR 222,000	European Union 0.30% 4/11/2050	102,162	0.04
EUR 200,000	European Union 0.70% 6/7/2051	100,470	0.04
EUR 220,000	European Union 2.50% 4/10/2052	170,097	0.06
EUR 370,000	European Union 3.00% 4/3/2053	316,790	0.11
EUR 420,000	European Union 3.375% 5/10/2054	382,003	0.14
EUR 50,000	International Bank for Reconstruction & Development 15/1/2027 (Zero Coupon)	48,065	0.02
EUR 50,000	International Bank for Reconstruction & Development 0.625% 22/11/2027	47,917	0.02
EUR 50,000	International Bank for Reconstruction & Development 0.25% 21/5/2029	45,580	0.02
EUR 50,000	International Bank for Reconstruction & Development 0.50% 16/4/2030	44,986	0.02
	Supranational *continued*		
EUR 60,000	International Bank for Reconstruction & Development 1.20% 8/8/2034^	51,064	0.02
EUR 100,000	International Bank for Reconstruction & Development 2.95% 16/1/2035^	98,880	0.04
EUR 100,000	International Bank for Reconstruction & Development 0.50% 21/6/2035^	77,135	0.03
EUR 100,000	International Bank for Reconstruction & Development 0.10% 17/9/2035	73,004	0.03
EUR 20,000	International Bank for Reconstruction & Development 0.70% 22/10/2046	11,782	0.00
EUR 50,000	International Bank for Reconstruction & Development 0.25% 10/1/2050	23,554	0.01
EUR 50,000	International Bank for Reconstruction & Development 0.125% 3/1/2051	21,914	0.01
EUR 50,000	International Development Association 15/7/2031 (Zero Coupon)	42,111	0.01
EUR 50,000	International Development Association 2.50% 15/1/2038	45,774	0.02
EUR 150,000	International Development Association 3.25% 24/1/2040^	147,841	0.05
EUR 50,000	International Development Association 0.70% 17/1/2042	32,527	0.01
EUR 50,000	Nordic Investment Bank 2.875% 4/7/2027	50,688	0.02
EUR 50,000	Nordic Investment Bank 0.25% 9/3/2029	45,869	0.02
EUR 50,000	Nordic Investment Bank 2.625% 24/1/2031	49,844	0.02
		16,474,453	5.99
	Sweden		
EUR 100,000	Essity AB 1.625% 30/3/2027	97,895	0.03
EUR 100,000	Investor AB 2.75% 10/6/2032	96,308	0.03
EUR 100,000	Kommuninvest I Sverige AB 2.875% 23/5/2030	100,984	0.04
EUR 100,000	Skandinaviska Enskilda Banken AB 1.75% 11/11/2026	98,773	0.03
EUR 100,000	Skandinaviska Enskilda Banken AB 3.25% 4/5/2028	102,277	0.04
EUR 100,000	Skandinaviska Enskilda Banken AB 3.875% 9/5/2028	103,355	0.04
EUR 200,000	Skandinaviska Enskilda Banken AB 0.375% 21/6/2028	184,738	0.07
EUR 100,000	Stadshypotek AB 0.01% 30/9/2030	85,966	0.03
EUR 100,000	Stadshypotek AB 2.875% 31/3/2032	100,090	0.04
EUR 100,000	Svensk Exportkredit AB 2.75% 23/2/2028	100,562	0.04
EUR 100,000	Svenska Handelsbanken AB 3.875% 10/5/2027	102,552	0.04
EUR 100,000	Svenska Handelsbanken AB 0.05% 6/9/2028	91,024	0.03
EUR 100,000	Svenska Handelsbanken AB 2.625% 5/9/2029	99,178	0.04
EUR 100,000	Sveriges Sakerstallda Obligationer AB 1.75% 10/2/2032	92,879	0.03
EUR 100,000	Swedbank AB FRN 20/5/2027	97,371	0.03
EUR 100,000	Swedbank AB 2.875% 30/4/2029	98,946	0.04
EUR 100,000	Telia Co. AB 0.125% 27/11/2030	84,905	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Sweden *continued*		
EUR 100,000	Volvo Treasury AB 3.125% 26/8/2027	100,840	0.04
		1,838,643	0.67
	Switzerland		
EUR 100,000	UBS AG 0.25% 1/9/2028	91,368	0.03
EUR 100,000	UBS Group AG FRN 24/6/2027	97,831	0.03
EUR 150,000	UBS Group AG FRN 1/3/2029	168,970	0.06
EUR 200,000	UBS Group AG FRN 17/3/2032	211,510	0.08
EUR 100,000	UBS Switzerland AG 3.146% 21/6/2031	101,159	0.04
		670,838	0.24
	United Kingdom		
EUR 100,000	Anglo American Capital PLC 5.00% 15/3/2031	107,049	0.04
EUR 150,000	AstraZeneca PLC 0.375% 3/6/2029	135,587	0.05
EUR 100,000	Barclays PLC FRN 8/8/2030	105,797	0.04
EUR 100,000	Barclays PLC FRN 31/1/2033	103,244	0.04
EUR 100,000	Barclays PLC FRN 8/5/2035^	101,296	0.04
EUR 100,000	BAT International Finance PLC 2.25% 16/1/2030	95,494	0.03
EUR 100,000	BP Capital Markets PLC 2.519% 7/4/2028	99,461	0.04
EUR 100,000	BP Capital Markets PLC 1.104% 15/11/2034	78,563	0.03
EUR 100,000	British Telecommunications PLC 1.125% 12/9/2029	92,205	0.03
EUR 100,000	British Telecommunications PLC 3.125% 11/2/2032	97,593	0.03
EUR 100,000	Cadent Finance PLC 0.625% 19/3/2030	87,512	0.03
EUR 100,000	Coca-Cola Europacific Partners PLC 0.70% 12/9/2031	85,605	0.03
EUR 100,000	Compass Group PLC 3.25% 6/2/2031	100,157	0.04
EUR 100,000	HSBC Holdings PLC FRN 25/9/2030	100,180	0.04
EUR 100,000	HSBC Holdings PLC FRN 13/11/2031	86,267	0.03
EUR 100,000	HSBC Holdings PLC FRN 16/11/2032	107,044	0.04
EUR 100,000	Imperial Brands Finance PLC 2.125% 12/2/2027	99,075	0.04
EUR 100,000	Lloyds Banking Group PLC FRN 24/8/2030	98,820	0.03
EUR 100,000	Lloyds Banking Group PLC FRN 6/11/2030	100,475	0.04
EUR 100,000	Mondi Finance PLC 1.625% 27/4/2026	98,919	0.03
EUR 100,000	Motability Operations Group PLC 3.625% 24/7/2029	102,161	0.04
EUR 100,000	Motability Operations Group PLC 3.875% 24/1/2034	100,095	0.04
EUR 100,000	National Grid PLC 0.553% 18/9/2029	89,225	0.03
EUR 100,000	National Grid PLC 0.75% 1/9/2033	78,344	0.03
EUR 100,000	Nationwide Building Society 1.125% 31/5/2028	95,776	0.03
EUR 100,000	Nationwide Building Society 0.25% 14/9/2028	91,497	0.03
EUR 100,000	Nationwide Building Society FRN 24/7/2032	101,000	0.04
EUR 100,000	Nationwide Building Society 3.309% 2/5/2034	101,664	0.04
EUR 100,000	NatWest Group PLC FRN 14/3/2028	103,745	0.04
	United Kingdom *continued*		
EUR 100,000	NatWest Group PLC FRN 14/9/2029	91,860	0.03
EUR 100,000	NatWest Group PLC FRN 25/2/2035	98,568	0.03
EUR 100,000	NatWest Markets PLC 3.625% 9/1/2029	102,483	0.04
EUR 100,000	Reckitt Benckiser Treasury Services PLC 3.625% 20/6/2029	102,440	0.04
EUR 150,000	Santander U.K. PLC 2.625% 12/4/2028	150,481	0.05
EUR 100,000	Santander U.K. PLC 3.125% 12/5/2031	101,229	0.04
EUR 100,000	SSE PLC 2.875% 1/8/2029	99,399	0.04
EUR 100,000	Standard Chartered PLC FRN 27/1/2028	96,507	0.03
EUR 100,000	Standard Chartered PLC FRN 23/9/2031	96,721	0.03
		3,783,538	1.37
	United States		
EUR 100,000	AbbVie, Inc. 1.25% 18/11/2031	89,378	0.03
EUR 100,000	Air Products & Chemicals, Inc. 0.80% 5/5/2032	83,960	0.03
EUR 100,000	American Honda Finance Corp. 0.30% 7/7/2028	91,995	0.03
EUR 100,000	American International Group, Inc. 1.875% 21/6/2027	98,124	0.04
EUR 100,000	American Tower Corp. 3.90% 16/5/2030	102,512	0.04
EUR 100,000	Apple, Inc. 1.375% 24/5/2029	94,998	0.03
EUR 100,000	AT&T, Inc. 3.15% 1/6/2030	99,989	0.04
EUR 100,000	AT&T, Inc. 3.95% 30/4/2031	103,425	0.04
EUR 100,000	AT&T, Inc. 2.05% 19/5/2032	91,462	0.03
EUR 100,000	AT&T, Inc. 2.45% 15/3/2035	88,856	0.03
EUR 100,000	Bank of America Corp. FRN 8/8/2029	92,270	0.03
EUR 100,000	Bank of America Corp. FRN 28/1/2031	99,616	0.04
EUR 100,000	Bank of America Corp. FRN 24/5/2032	86,676	0.03
EUR 100,000	Becton Dickinson & Co. 3.828% 7/6/2032	101,300	0.04
EUR 100,000	Berkshire Hathaway Finance Corp. 2.00% 18/3/2034	89,012	0.03
EUR 50,000	BMW U.S. Capital LLC 3.00% 2/11/2027	50,392	0.02
EUR 50,000	BMW U.S. Capital LLC 3.375% 2/2/2034	48,729	0.02
EUR 100,000	Booking Holdings, Inc. 3.625% 12/11/2028	102,430	0.04
EUR 100,000	Booking Holdings, Inc. 4.25% 15/5/2029	104,649	0.04
EUR 100,000	Booking Holdings, Inc. 4.75% 15/11/2034	107,896	0.04
EUR 100,000	Carrier Global Corp. 4.125% 29/5/2028	103,636	0.04
EUR 100,000	Chubb INA Holdings LLC 1.40% 15/6/2031	89,476	0.03
EUR 100,000	Citigroup, Inc. FRN 22/9/2028	102,097	0.04
EUR 100,000	Citigroup, Inc. 1.50% 26/10/2028	95,239	0.03
EUR 100,000	Coca-Cola Co. 1.25% 8/3/2031	90,246	0.03
EUR 100,000	Coca-Cola Co. 0.50% 9/3/2033	80,672	0.03
EUR 100,000	Coca-Cola Co. 0.95% 6/5/2036	75,847	0.03
EUR 200,000	Comcast Corp. 0.25% 14/9/2029	177,648	0.06

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 100,000	Discovery Communications LLC 1.90% 19/3/2027	97,403	0.04
EUR 100,000	Duke Energy Corp. 3.10% 15/6/2028	100,211	0.04
EUR 100,000	Eli Lilly & Co. 0.625% 1/11/2031	85,738	0.03
EUR 100,000	Eli Lilly & Co. 0.50% 14/9/2033	80,811	0.03
EUR 100,000	Equinix Europe 2 Financing Corp. LLC 3.25% 15/3/2031	98,267	0.04
EUR 100,000	Exxon Mobil Corp. 0.524% 26/6/2028	93,245	0.03
EUR 100,000	Fidelity National Information Services, Inc. 2.00% 21/5/2030	93,553	0.03
EUR 100,000	Ford Motor Credit Co. LLC 4.867% 3/8/2027	103,427	0.04
EUR 100,000	Ford Motor Credit Co. LLC 5.125% 20/2/2029	103,994	0.04
EUR 100,000	General Electric Co. 1.50% 17/5/2029	94,727	0.03
EUR 50,000	General Electric Co. 4.125% 19/9/2035	51,978	0.02
EUR 100,000	General Mills, Inc. 0.45% 15/1/2026	98,385	0.04
EUR 100,000	General Motors Financial Co., Inc. 3.90% 12/1/2028	102,163	0.04
EUR 50,000	Goldman Sachs Group, Inc. 2.00% 1/11/2028	48,481	0.02
EUR 80,000	Goldman Sachs Group, Inc. 1.25% 7/2/2029	74,905	0.03
EUR 50,000	Goldman Sachs Group, Inc. 0.875% 21/1/2030	45,085	0.02
EUR 50,000	Goldman Sachs Group, Inc. 0.75% 23/3/2032	41,532	0.01
EUR 30,000	Goldman Sachs Group, Inc. FRN 23/1/2033	29,698	0.01
EUR 50,000	Goldman Sachs Group, Inc. 1.00% 18/3/2033	41,205	0.01
EUR 200,000	Honeywell International, Inc. 2.25% 22/2/2028	197,714	0.07
EUR 100,000	IHG Finance LLC 4.375% 28/11/2029	104,399	0.04
EUR 100,000	Illinois Tool Works, Inc. 0.625% 5/12/2027	95,240	0.03
EUR 100,000	International Business Machines Corp. 0.875% 9/2/2030	90,513	0.03
EUR 125,000	International Business Machines Corp. 3.75% 6/2/2035	126,508	0.05
EUR 100,000	International Business Machines Corp. 1.20% 11/2/2040	68,702	0.02
EUR 100,000	Johnson & Johnson 2.70% 26/2/2029	100,081	0.04
EUR 100,000	Johnson & Johnson 3.20% 1/6/2032	100,745	0.04
EUR 100,000	Johnson & Johnson 3.05% 26/2/2033	99,089	0.04
EUR 100,000	Johnson & Johnson 3.35% 26/2/2037	97,999	0.04
EUR 100,000	JPMorgan Chase & Co. 2.875% 24/5/2028	100,369	0.04
EUR 100,000	JPMorgan Chase & Co. FRN 23/3/2030	95,637	0.03
EUR 100,000	JPMorgan Chase & Co. FRN 25/7/2031	88,666	0.03
	United States *continued*		
EUR 100,000	JPMorgan Chase & Co. FRN 21/3/2034	100,342	0.04
EUR 100,000	Kellanova 0.50% 20/5/2029	90,773	0.03
EUR 100,000	McDonald's Corp. 1.75% 3/5/2028	97,328	0.03
EUR 100,000	McDonald's Corp. 4.00% 7/3/2030	104,051	0.04
EUR 100,000	Medtronic, Inc. 3.875% 15/10/2036	101,271	0.04
EUR 100,000	Merck & Co., Inc. 1.375% 2/11/2036	80,127	0.03
EUR 100,000	Metropolitan Life Global Funding I 0.55% 16/6/2027	95,823	0.03
EUR 100,000	Metropolitan Life Global Funding I 0.50% 25/5/2029	90,521	0.03
EUR 100,000	Molson Coors Beverage Co. 3.80% 15/6/2032	101,124	0.04
EUR 100,000	Moody's Corp. 1.75% 9/3/2027	98,355	0.04
EUR 100,000	Morgan Stanley FRN 29/10/2027	96,456	0.03
EUR 100,000	Morgan Stanley FRN 21/3/2030	102,024	0.04
EUR 100,000	Morgan Stanley FRN 7/2/2031	87,330	0.03
EUR 100,000	Morgan Stanley FRN 7/5/2032	96,762	0.03
EUR 100,000	Morgan Stanley FRN 25/1/2034	109,108	0.04
EUR 100,000	Nasdaq, Inc. 0.875% 13/2/2030	89,813	0.03
EUR 100,000	National Grid North America, Inc. 1.054% 20/1/2031	87,649	0.03
EUR 100,000	Netflix, Inc. 4.625% 15/5/2029	106,635	0.04
EUR 100,000	New York Life Global Funding 3.625% 9/1/2030	102,587	0.04
EUR 100,000	PepsiCo, Inc. 0.75% 14/10/2033	81,417	0.03
EUR 100,000	Philip Morris International, Inc. 2.875% 14/5/2029	99,904	0.04
EUR 100,000	Philip Morris International, Inc. 0.80% 1/8/2031	85,130	0.03
EUR 100,000	Procter & Gamble Co. 0.35% 5/5/2030	88,345	0.03
EUR 100,000	Prologis Euro Finance LLC 1.00% 8/2/2029	92,759	0.03
EUR 100,000	Prologis Euro Finance LLC 0.50% 16/2/2032	81,933	0.03
EUR 100,000	Prologis Euro Finance LLC 4.625% 23/5/2033	106,223	0.04
EUR 100,000	Stryker Corp. 0.75% 1/3/2029	92,132	0.03
EUR 100,000	Thermo Fisher Scientific, Inc. 0.875% 1/10/2031	86,586	0.03
EUR 100,000	T-Mobile USA, Inc. 3.70% 8/5/2032	101,085	0.04
EUR 100,000	Toyota Motor Credit Corp. 0.125% 5/11/2027	93,660	0.03
EUR 100,000	Utah Acquisition Sub, Inc. 3.125% 22/11/2028	99,089	0.04
EUR 100,000	Verizon Communications, Inc. 0.375% 22/3/2029	90,517	0.03
EUR 100,000	Verizon Communications, Inc. 4.25% 31/10/2030	104,954	0.04
EUR 100,000	Verizon Communications, Inc. 0.875% 19/3/2032	84,608	0.03
EUR 100,000	Verizon Communications, Inc. 2.875% 15/1/2038	88,517	0.03
EUR 50,000	Walmart, Inc. 4.875% 21/9/2029	54,352	0.02

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 100,000	Wells Fargo & Co. 1.375% 26/10/2026	98,105	0.04
EUR 100,000	Wells Fargo & Co. FRN 4/5/2030	94,361	0.03
		9,054,756	3.29
Total Bonds		272,115,060	98.88
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		272,115,060	98.88
Securities portfolio at market value		272,115,060	98.88
Other Net Assets		3,076,564	1.12
Total Net Assets (EUR)		275,191,624	100.00

^ All or a portion of this security represents a security on loan.

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Aggregate Bond Index Fund (LU) continued

Sector Breakdown as at 31 March 2025

	% of Net Assets
Government	66.17
Financial	18.83
Consumer, Non-cyclical	3.90
Utilities	2.77
Industrial	2.38
Consumer, Cyclical	1.65
Communications	1.44
Energy	0.93
Basic Materials	0.52
Technology	0.29
Securities portfolio at market value	98.88
Other Net Assets	1.12
	100.00

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Government Bond Index Fund (LU)

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Austria		
EUR 220,000	Republic of Austria Government Bonds 2.00% 15/7/2026	219,701	0.14
EUR 281,000	Republic of Austria Government Bonds 0.75% 20/10/2026	275,259	0.17
EUR 515,000	Republic of Austria Government Bonds 0.50% 20/4/2027	498,108	0.31
EUR 215,000	Republic of Austria Government Bonds 6.25% 15/7/2027	234,230	0.14
EUR 258,000	Republic of Austria Government Bonds 0.75% 20/2/2028	247,236	0.15
EUR 310,000	Republic of Austria Government Bonds 20/10/2028 (Zero Coupon)	285,429	0.18
EUR 248,000	Republic of Austria Government Bonds 0.50% 20/2/2029	230,687	0.14
EUR 120,000	Republic of Austria Government Bonds 2.90% 23/5/2029	122,192	0.08
EUR 80,000	Republic of Austria Government Bonds 2.50% 20/10/2029	80,045	0.05
EUR 296,000	Republic of Austria Government Bonds 20/2/2030 (Zero Coupon)	261,942	0.16
EUR 190,000	Republic of Austria Government Bonds 3.45% 20/10/2030	198,105	0.12
EUR 445,000	Republic of Austria Government Bonds 20/2/2031 (Zero Coupon)	380,787	0.23
EUR 358,000	Republic of Austria Government Bonds 0.90% 20/2/2032	315,641	0.19
EUR 351,000	Republic of Austria Government Bonds 2.90% 20/2/2033	350,972	0.22
EUR 220,000	Republic of Austria Government Bonds 2.90% 20/2/2034	218,299	0.13
EUR 175,000	Republic of Austria Government Bonds 2.40% 23/5/2034^	166,623	0.10
EUR 160,000	Republic of Austria Government Bonds 2.95% 20/2/2035^	158,227	0.10
EUR 171,000	Republic of Austria Government Bonds 0.25% 20/10/2036	122,511	0.08
EUR 359,000	Republic of Austria Government Bonds 4.15% 15/3/2037	391,863	0.24
EUR 100,000	Republic of Austria Government Bonds 3.20% 15/7/2039	98,415	0.06
EUR 173,000	Republic of Austria Government Bonds 20/10/2040 (Zero Coupon)^	102,954	0.06
EUR 232,000	Republic of Austria Government Bonds 3.15% 20/6/2044^	221,961	0.14
	Austria *continued*		
EUR 198,000	Republic of Austria Government Bonds 1.50% 20/2/2047	138,923	0.09
EUR 155,000	Republic of Austria Government Bonds 1.85% 23/5/2049	114,451	0.07
EUR 227,000	Republic of Austria Government Bonds 0.75% 20/3/2051	123,025	0.08
EUR 130,000	Republic of Austria Government Bonds 3.15% 20/10/2053	121,202	0.07
EUR 137,000	Republic of Austria Government Bonds 3.80% 26/1/2062^	144,678	0.09
EUR 140,000	Republic of Austria Government Bonds 0.70% 20/4/2071	54,387	0.03
EUR 59,000	Republic of Austria Government Bonds 1.50% 2/11/2086	30,926	0.02
EUR 113,000	Republic of Austria Government Bonds 2.10% 20/9/2117	74,464	0.05
EUR 116,000	Republic of Austria Government Bonds 0.85% 30/6/2120^	41,078	0.03
		6,024,321	3.72
	Belgium		
EUR 293,000	Kingdom of Belgium Government Bonds 4.50% 28/3/2026	299,774	0.19
EUR 312,000	Kingdom of Belgium Government Bonds 1.00% 22/6/2026	307,932	0.19
EUR 307,000	Kingdom of Belgium Government Bonds 0.80% 22/6/2027	298,229	0.18
EUR 250,000	Kingdom of Belgium Government Bonds 22/10/2027 (Zero Coupon)^	236,577	0.15
EUR 349,000	Kingdom of Belgium Government Bonds 5.50% 28/3/2028	381,258	0.24
EUR 562,000	Kingdom of Belgium Government Bonds 0.80% 22/6/2028	536,148	0.33
EUR 476,000	Kingdom of Belgium Government Bonds 0.90% 22/6/2029	446,664	0.28
EUR 195,000	Kingdom of Belgium Government Bonds 2.70% 22/10/2029^	196,509	0.12
EUR 226,000	Kingdom of Belgium Government Bonds 0.10% 22/6/2030	198,566	0.12
EUR 400,000	Kingdom of Belgium Government Bonds 1.00% 22/6/2031^	360,492	0.22
EUR 318,000	Kingdom of Belgium Government Bonds 22/10/2031 (Zero Coupon)	265,342	0.16
EUR 50,000	Kingdom of Belgium Government Bonds 22/10/2031 (Zero Coupon)	41,721	0.03
EUR 227,000	Kingdom of Belgium Government Bonds 4.00% 28/3/2032	242,895	0.15

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Government Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Belgium *continued*		
EUR 365,000	Kingdom of Belgium Government Bonds 0.35% 22/6/2032	304,706	0.19
EUR 243,000	Kingdom of Belgium Government Bonds 1.25% 22/4/2033	213,738	0.13
EUR 364,000	Kingdom of Belgium Government Bonds 3.00% 22/6/2033	363,279	0.22
EUR 155,000	Kingdom of Belgium Government Bonds 3.00% 22/6/2034	153,458	0.10
EUR 355,000	Kingdom of Belgium Government Bonds 2.85% 22/10/2034^	345,255	0.21
EUR 577,000	Kingdom of Belgium Government Bonds 5.00% 28/3/2035	663,671	0.41
EUR 100,000	Kingdom of Belgium Government Bonds 3.10% 22/6/2035	98,603	0.06
EUR 127,000	Kingdom of Belgium Government Bonds 1.45% 22/6/2037	102,321	0.06
EUR 229,000	Kingdom of Belgium Government Bonds 1.90% 22/6/2038	190,853	0.12
EUR 180,000	Kingdom of Belgium Government Bonds 2.75% 22/4/2039	164,862	0.10
EUR 206,000	Kingdom of Belgium Government Bonds 0.40% 22/6/2040^	129,207	0.08
EUR 399,000	Kingdom of Belgium Government Bonds 4.25% 28/3/2041	427,445	0.26
EUR 90,000	Kingdom of Belgium Government Bonds 3.45% 22/6/2043	86,728	0.05
EUR 192,000	Kingdom of Belgium Government Bonds 3.75% 22/6/2045^	191,507	0.12
EUR 282,000	Kingdom of Belgium Government Bonds 1.60% 22/6/2047	189,075	0.12
EUR 185,000	Kingdom of Belgium Government Bonds 1.70% 22/6/2050	120,676	0.07
EUR 276,000	Kingdom of Belgium Government Bonds 1.40% 22/6/2053	159,001	0.10
EUR 287,000	Kingdom of Belgium Government Bonds 3.30% 22/6/2054	255,215	0.16
EUR 150,000	Kingdom of Belgium Government Bonds 3.50% 22/6/2055	137,602	0.09
EUR 144,000	Kingdom of Belgium Government Bonds 2.25% 22/6/2057	99,228	0.06
EUR 228,000	Kingdom of Belgium Government Bonds 2.15% 22/6/2066	146,002	0.09
EUR 114,000	Kingdom of Belgium Government Bonds 0.65% 22/6/2071	38,608	0.02
		8,393,147	5.18
	Finland		
EUR 70,000	Finland Government Bonds 0.50% 15/4/2026^	68,909	0.04
	Finland *continued*		
EUR 70,000	Finland Government Bonds 15/9/2026 (Zero Coupon)	67,955	0.04
EUR 187,000	Finland Government Bonds 1.375% 15/4/2027	184,277	0.11
EUR 110,000	Finland Government Bonds 0.50% 15/9/2027	105,642	0.07
EUR 102,000	Finland Government Bonds 2.75% 4/7/2028^	103,503	0.06
EUR 219,000	Finland Government Bonds 0.50% 15/9/2028	205,908	0.13
EUR 214,000	Finland Government Bonds 2.875% 15/4/2029	217,747	0.13
EUR 141,000	Finland Government Bonds 0.50% 15/9/2029	129,382	0.08
EUR 140,000	Finland Government Bonds 2.50% 15/4/2030	139,712	0.09
EUR 90,000	Finland Government Bonds 15/9/2030 (Zero Coupon)	78,199	0.05
EUR 96,000	Finland Government Bonds 0.75% 15/4/2031	85,775	0.05
EUR 115,000	Finland Government Bonds 0.125% 15/9/2031	97,395	0.06
EUR 120,000	Finland Government Bonds 1.50% 15/9/2032	109,142	0.07
EUR 187,000	Finland Government Bonds 3.00% 15/9/2033	187,458	0.12
EUR 145,000	Finland Government Bonds 1.125% 15/4/2034^	123,404	0.08
EUR 200,000	Finland Government Bonds 3.00% 15/9/2034	199,104	0.12
EUR 80,000	Finland Government Bonds 0.125% 15/4/2036	57,390	0.04
EUR 68,000	Finland Government Bonds 2.75% 15/4/2038	63,998	0.04
EUR 127,000	Finland Government Bonds 0.25% 15/9/2040^	79,385	0.05
EUR 109,000	Finland Government Bonds 2.625% 4/7/2042	98,041	0.06
EUR 80,000	Finland Government Bonds 0.50% 15/4/2043	48,755	0.03
EUR 40,000	Finland Government Bonds 3.20% 15/4/2045	38,443	0.02
EUR 172,000	Finland Government Bonds 1.375% 15/4/2047	117,270	0.07
EUR 104,000	Finland Government Bonds 0.125% 15/4/2052	44,223	0.03
EUR 80,000	Finland Government Bonds 2.95% 15/4/2055	71,578	0.04
		2,722,595	1.68
	France		
EUR 600,000	French Republic Government Bonds OAT 3.50% 25/4/2026^	608,982	0.38
EUR 1,214,000	French Republic Government Bonds OAT 0.50% 25/5/2026	1,192,682	0.74
EUR 870,000	French Republic Government Bonds OAT 2.50% 24/9/2026^	874,950	0.54
EUR 665,000	French Republic Government Bonds OAT 0.25% 25/11/2026	645,090	0.40
EUR 1,298,000	French Republic Government Bonds OAT 25/2/2027 (Zero Coupon)^	1,246,664	0.77
EUR 861,000	French Republic Government Bonds OAT 1.00% 25/5/2027	839,949	0.52

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Government Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 846,000	French Republic Government Bonds OAT 2.50% 24/9/2027	850,991	0.52
EUR 1,329,000	French Republic Government Bonds OAT 2.75% 25/10/2027^	1,345,267	0.83
EUR 1,095,000	French Republic Government Bonds OAT 0.75% 25/2/2028^	1,047,346	0.65
EUR 1,298,000	French Republic Government Bonds OAT 0.75% 25/5/2028	1,234,645	0.76
EUR 2,082,000	French Republic Government Bonds OAT 0.75% 25/11/2028	1,957,767	1.21
EUR 1,265,000	French Republic Government Bonds OAT 2.75% 25/2/2029	1,274,993	0.79
EUR 701,000	French Republic Government Bonds OAT 5.50% 25/4/2029	779,884	0.48
EUR 1,227,000	French Republic Government Bonds OAT 0.50% 25/5/2029	1,127,981	0.70
EUR 939,000	French Republic Government Bonds OAT 25/11/2029 (Zero Coupon)	831,438	0.51
EUR 996,000	French Republic Government Bonds OAT 2.75% 25/2/2030	997,892	0.62
EUR 1,752,000	French Republic Government Bonds OAT 2.50% 25/5/2030	1,733,131	1.07
EUR 991,000	French Republic Government Bonds OAT 25/11/2030 (Zero Coupon)^	847,018	0.52
EUR 1,498,000	French Republic Government Bonds OAT 1.50% 25/5/2031^	1,383,118	0.85
EUR 1,084,000	French Republic Government Bonds OAT 25/11/2031 (Zero Coupon)^	892,457	0.55
EUR 529,000	French Republic Government Bonds OAT 25/5/2032 (Zero Coupon)	426,866	0.26
EUR 221,000	French Republic Government Bonds OAT 25/5/2032 (Zero Coupon)	178,332	0.11
EUR 625,000	French Republic Government Bonds OAT 5.75% 25/10/2032^	736,587	0.45
EUR 1,537,000	French Republic Government Bonds OAT 2.00% 25/11/2032	1,421,525	0.88
EUR 878,000	French Republic Government Bonds OAT 3.00% 25/5/2033	866,428	0.53
EUR 906,000	French Republic Government Bonds OAT 3.50% 25/11/2033	922,960	0.57
EUR 1,710,000	French Republic Government Bonds OAT 1.25% 25/5/2034^	1,436,451	0.89
EUR 870,000	French Republic Government Bonds OAT 3.00% 25/11/2034	844,283	0.52
EUR 597,000	French Republic Government Bonds OAT 4.75% 25/4/2035	665,225	0.41
EUR 220,000	French Republic Government Bonds OAT 3.20% 25/5/2035	215,928	0.13
EUR 1,000,000	French Republic Government Bonds OAT 1.25% 25/5/2036	795,490	0.49
EUR 571,000	French Republic Government Bonds OAT 1.25% 25/5/2038	429,912	0.27
EUR 688,000	French Republic Government Bonds OAT 4.00% 25/10/2038	714,915	0.44
EUR 658,000	French Republic Government Bonds OAT 1.75% 25/6/2039	520,886	0.32
EUR 613,000	French Republic Government Bonds OAT 0.50% 25/5/2040	386,429	0.24
EUR 983,000	French Republic Government Bonds OAT 4.50% 25/4/2041^	1,071,873	0.66
EUR 220,000	French Republic Government Bonds OAT 3.60% 25/5/2042	214,284	0.13
EUR 667,000	French Republic Government Bonds OAT 2.50% 25/5/2043	551,902	0.34
EUR 430,000	French Republic Government Bonds OAT 0.50% 25/6/2044	238,001	0.15
EUR 600,000	French Republic Government Bonds OAT 3.25% 25/5/2045	549,828	0.34
EUR 714,000	French Republic Government Bonds OAT 2.00% 25/5/2048	508,611	0.31
EUR 256,000	French Republic Government Bonds OAT 3.00% 25/6/2049	219,648	0.14
EUR 766,000	French Republic Government Bonds OAT 1.50% 25/5/2050	469,926	0.29
EUR 599,000	French Republic Government Bonds OAT 0.75% 25/5/2052	283,081	0.17
EUR 630,000	French Republic Government Bonds OAT 0.75% 25/5/2053^	289,605	0.18
EUR 592,000	French Republic Government Bonds OAT 3.00% 25/5/2054	487,825	0.30
EUR 601,000	French Republic Government Bonds OAT 4.00% 25/4/2055^	595,988	0.37
EUR 460,000	French Republic Government Bonds OAT 3.25% 25/5/2055	395,710	0.24
EUR 199,000	French Republic Government Bonds OAT 3.75% 25/5/2056^	187,374	0.12
EUR 505,000	French Republic Government Bonds OAT 4.00% 25/4/2060	499,213	0.31
EUR 376,900	French Republic Government Bonds OAT 1.75% 25/5/2066	209,048	0.13
EUR 298,000	French Republic Government Bonds OAT 0.50% 25/5/2072	88,077	0.05
		39,134,456	24.15
	Germany		
EUR 385,000	Bundesobligation 10/4/2026 (Zero Coupon)^	377,234	0.23

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Government Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 574,000	Bundesobligation 9/10/2026 (Zero Coupon)	557,274	0.34
EUR 490,000	Bundesobligation 16/4/2027 (Zero Coupon)	470,841	0.29
EUR 630,000	Bundesobligation 1.30% 15/10/2027^	619,240	0.38
EUR 220,000	Bundesobligation 1.30% 15/10/2027	216,280	0.13
EUR 415,000	Bundesobligation 2.20% 13/4/2028	416,531	0.26
EUR 654,000	Bundesobligation 2.40% 19/10/2028	659,847	0.41
EUR 660,000	Bundesobligation 2.10% 12/4/2029	657,644	0.41
EUR 100,000	Bundesobligation 2.10% 12/4/2029	99,664	0.06
EUR 390,000	Bundesobligation 2.50% 11/10/2029	394,204	0.24
EUR 200,000	Bundesobligation 2.40% 18/4/2030	200,974	0.12
EUR 504,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2026 (Zero Coupon)	490,967	0.30
EUR 534,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2027^	517,264	0.32
EUR 245,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 4/7/2027	269,106	0.17
EUR 520,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/8/2027^	502,185	0.31
EUR 960,000	Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (Zero Coupon)^	911,117	0.56
EUR 260,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 4/1/2028^	284,817	0.18
EUR 739,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/2/2028^	707,740	0.44
EUR 228,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2028	246,979	0.15
EUR 461,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/8/2028^	433,856	0.27
EUR 402,000	Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (Zero Coupon)^	372,984	0.23
EUR 740,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2029^	688,977	0.42
EUR 832,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2029 (Zero Coupon)	756,937	0.47
EUR 700,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	695,310	0.43
EUR 290,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 4/1/2030	341,475	0.21
EUR 789,000	Bundesrepublik Deutschland Bundesanleihe 15/2/2030 (Zero Coupon)^	708,112	0.44
EUR 661,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)^	585,659	0.36
EUR 180,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)^	159,550	0.10
	Germany *continued*		
EUR 547,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	548,264	0.34
EUR 387,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 4/1/2031	451,822	0.28
EUR 483,000	Bundesrepublik Deutschland Bundesanleihe 15/2/2031 (Zero Coupon)^	421,736	0.26
EUR 591,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2031 (Zero Coupon)^	508,591	0.31
EUR 150,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2031 (Zero Coupon)^	129,099	0.08
EUR 510,000	Bundesrepublik Deutschland Bundesanleihe 15/2/2032 (Zero Coupon)^	431,766	0.27
EUR 576,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/8/2032^	545,818	0.34
EUR 1,085,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/2/2033	1,066,425	0.66
EUR 230,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/2/2033	226,129	0.14
EUR 878,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/8/2033	878,834	0.54
EUR 988,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/2/2034	954,754	0.59
EUR 531,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034^	622,810	0.38
EUR 770,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/8/2034^	765,896	0.47
EUR 230,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/2/2035^	226,076	0.14
EUR 380,000	Bundesrepublik Deutschland Bundesanleihe 15/5/2035 (Zero Coupon)	289,153	0.18
EUR 486,000	Bundesrepublik Deutschland Bundesanleihe 15/5/2036 (Zero Coupon)	357,331	0.22
EUR 519,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 4/1/2037	579,521	0.36
EUR 580,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/5/2038	460,885	0.28
EUR 406,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 4/7/2039	467,619	0.29
EUR 531,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	646,338	0.40
EUR 140,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/5/2041	133,000	0.08
EUR 445,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042	459,698	0.28
EUR 711,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 4/7/2044^	657,568	0.41

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Government Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 668,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/8/2046	613,244	0.38
EUR 808,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048^	570,214	0.35
EUR 954,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)	450,288	0.28
EUR 307,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)	145,193	0.09
EUR 761,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2052 (Zero Coupon)	338,569	0.21
EUR 807,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/8/2053	617,282	0.38
EUR 172,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/8/2053	131,816	0.08
EUR 473,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/8/2054	422,058	0.26
EUR 726,000	Bundesschatzanweisungen 2.50% 19/3/2026^	728,904	0.45
EUR 410,000	Bundesschatzanweisungen 2.90% 18/6/2026	414,198	0.26
EUR 550,000	Bundesschatzanweisungen 2.70% 17/9/2026^	555,395	0.34
EUR 210,000	Bundesschatzanweisungen 2.00% 10/12/2026	209,971	0.13
EUR 450,000	Bundesschatzanweisungen 2.20% 11/3/2027	451,674	0.28
		30,820,707	19.02
	Ireland		
EUR 172,000	Ireland Government Bonds 1.00% 15/5/2026	169,984	0.10
EUR 150,000	Ireland Government Bonds 0.20% 15/5/2027^	144,195	0.09
EUR 239,000	Ireland Government Bonds 0.90% 15/5/2028	229,846	0.14
EUR 200,000	Ireland Government Bonds 1.10% 15/5/2029	190,070	0.12
EUR 178,000	Ireland Government Bonds 2.40% 15/5/2030	177,048	0.11
EUR 115,000	Ireland Government Bonds 0.20% 18/10/2030	100,961	0.06
EUR 270,000	Ireland Government Bonds 1.35% 18/3/2031	251,556	0.16
EUR 140,000	Ireland Government Bonds 18/10/2031 (Zero Coupon)	117,495	0.07
EUR 95,000	Ireland Government Bonds 0.35% 18/10/2032	79,305	0.05
EUR 141,000	Ireland Government Bonds 1.30% 15/5/2033^	125,538	0.08
EUR 134,000	Ireland Government Bonds 2.60% 18/10/2034	129,803	0.08
EUR 130,000	Ireland Government Bonds 0.40% 15/5/2035	100,088	0.06
EUR 128,000	Ireland Government Bonds 1.70% 15/5/2037	109,475	0.07
EUR 120,000	Ireland Government Bonds 0.55% 22/4/2041	79,777	0.05
EUR 86,000	Ireland Government Bonds 3.00% 18/10/2043	82,600	0.05
EUR 257,000	Ireland Government Bonds 2.00% 18/2/2045	208,363	0.13
EUR 195,000	Ireland Government Bonds 1.50% 15/5/2050	134,349	0.08
	Ireland *continued*		
EUR 50,000	Ireland Government Bonds 3.15% 18/10/2055	47,077	0.03
		2,477,530	1.53
	Italy		
EUR 575,000	Italy Buoni Poliennali del Tesoro 3.50% 15/2/2031	586,489	0.36
EUR 240,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2026	244,982	0.15
EUR 270,000	Italy Buoni Poliennali Del Tesoro 1/4/2026 (Zero Coupon)^	264,400	0.16
EUR 194,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/4/2026	197,191	0.12
EUR 917,000	Italy Buoni Poliennali Del Tesoro 1.60% 1/6/2026	911,856	0.56
EUR 401,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/7/2026	401,000	0.25
EUR 560,000	Italy Buoni Poliennali Del Tesoro 1/8/2026 (Zero Coupon)	544,891	0.34
EUR 377,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/8/2026	381,679	0.24
EUR 320,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/9/2026	327,555	0.20
EUR 485,000	Italy Buoni Poliennali Del Tesoro 7.25% 1/11/2026	523,684	0.32
EUR 307,000	Italy Buoni Poliennali Del Tesoro 1.25% 1/12/2026	302,834	0.19
EUR 363,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/1/2027^	355,112	0.22
EUR 330,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/2/2027	334,373	0.21
EUR 460,000	Italy Buoni Poliennali Del Tesoro 1.10% 1/4/2027	450,280	0.28
EUR 621,000	Italy Buoni Poliennali Del Tesoro 2.20% 1/6/2027^	621,404	0.38
EUR 310,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/7/2027	318,060	0.20
EUR 383,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	381,671	0.24
EUR 460,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/9/2027	445,988	0.27
EUR 280,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	282,500	0.17
EUR 444,000	Italy Buoni Poliennali Del Tesoro 6.50% 1/11/2027	490,638	0.30
EUR 430,000	Italy Buoni Poliennali Del Tesoro 2.65% 1/12/2027	433,625	0.27
EUR 798,000	Italy Buoni Poliennali Del Tesoro 2.00% 1/2/2028	790,954	0.49
EUR 560,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/3/2028	526,159	0.32
EUR 380,000	Italy Buoni Poliennali Del Tesoro 3.40% 1/4/2028	390,617	0.24
EUR 370,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/7/2028	347,282	0.21
EUR 230,000	Italy Buoni Poliennali Del Tesoro 3.80% 1/8/2028	239,379	0.15
EUR 755,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2028	810,319	0.50
EUR 354,000	Italy Buoni Poliennali Del Tesoro 2.80% 1/12/2028^	357,498	0.22
EUR 225,000	Italy Buoni Poliennali Del Tesoro 4.10% 1/2/2029	236,750	0.15
EUR 370,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/2/2029	340,940	0.21
EUR 235,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/6/2029	235,931	0.15

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Government Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 405,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/7/2029	414,315	0.26
EUR 534,000	Italy Buoni Poliennali Del Tesoro 3.00% 1/8/2029	540,424	0.33
EUR 310,000	Italy Buoni Poliennali Del Tesoro 3.00% 1/10/2029	312,254	0.19
EUR 728,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	806,457	0.50
EUR 760,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	793,972	0.49
EUR 571,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/3/2030^	588,741	0.36
EUR 397,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	369,095	0.23
EUR 314,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/6/2030	324,924	0.20
EUR 392,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030	353,172	0.22
EUR 262,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	274,573	0.17
EUR 830,000	Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	770,165	0.48
EUR 466,000	Italy Buoni Poliennali Del Tesoro 0.90% 1/4/2031	410,052	0.25
EUR 466,000	Italy Buoni Poliennali Del Tesoro 6.00% 1/5/2031	540,923	0.33
EUR 380,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/7/2031	385,225	0.24
EUR 461,000	Italy Buoni Poliennali Del Tesoro 0.60% 1/8/2031^	393,537	0.24
EUR 204,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	214,114	0.13
EUR 393,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	390,092	0.24
EUR 550,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/12/2031	475,382	0.29
EUR 937,000	Italy Buoni Poliennali Del Tesoro 1.65% 1/3/2032	844,265	0.52
EUR 470,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/6/2032^	399,857	0.25
EUR 320,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2032	301,027	0.19
EUR 427,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	494,376	0.30
EUR 350,000	Italy Buoni Poliennali Del Tesoro 4.40% 1/5/2033	372,876	0.23
EUR 415,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2033^	383,775	0.24
EUR 457,000	Italy Buoni Poliennali Del Tesoro 4.35% 1/11/2033	483,757	0.30
EUR 371,000	Italy Buoni Poliennali Del Tesoro 4.20% 1/3/2034	387,758	0.24
EUR 385,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/7/2034	390,790	0.24
EUR 829,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2034	918,250	0.57
EUR 555,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/2/2035	560,356	0.35
EUR 589,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/3/2035	571,819	0.35
EUR 270,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/4/2035^	277,460	0.17
EUR 300,000	Italy Buoni Poliennali Del Tesoro 3.65% 1/8/2035	296,319	0.18
EUR 301,000	Italy Buoni Poliennali Del Tesoro 1.45% 1/3/2036^	237,883	0.15
EUR 300,000	Italy Buoni Poliennali Del Tesoro 2.25% 1/9/2036^	256,278	0.16
EUR 659,000	Italy Buoni Poliennali Del Tesoro 4.00% 1/2/2037^	668,325	0.41
EUR 419,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2037^	302,267	0.19
EUR 180,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	181,998	0.11
EUR 238,000	Italy Buoni Poliennali Del Tesoro 3.25% 1/3/2038^	220,019	0.14
EUR 314,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/9/2038^	279,777	0.17
EUR 668,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2039	734,125	0.45
EUR 300,000	Italy Buoni Poliennali Del Tesoro 4.15% 1/10/2039	300,723	0.19
EUR 30,000	Italy Buoni Poliennali Del Tesoro 4.15% 1/10/2039	30,072	0.02
EUR 246,000	Italy Buoni Poliennali Del Tesoro 3.10% 1/3/2040	218,239	0.13
EUR 710,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/9/2040^	777,301	0.48
EUR 280,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040	268,800	0.17
EUR 370,000	Italy Buoni Poliennali Del Tesoro 1.80% 1/3/2041	268,824	0.17
EUR 241,000	Italy Buoni Poliennali Del Tesoro 4.45% 1/9/2043	245,728	0.15
EUR 389,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2044	412,869	0.25
EUR 223,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/4/2045	141,759	0.09
EUR 60,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/4/2046	58,308	0.04
EUR 454,000	Italy Buoni Poliennali Del Tesoro 3.25% 1/9/2046^	386,663	0.24
EUR 660,000	Italy Buoni Poliennali Del Tesoro 2.70% 1/3/2047^	510,517	0.31
EUR 375,000	Italy Buoni Poliennali Del Tesoro 3.45% 1/3/2048^	326,359	0.20
EUR 427,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049^	393,109	0.25
EUR 328,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	232,244	0.14
EUR 303,000	Italy Buoni Poliennali Del Tesoro 1.70% 1/9/2051	179,785	0.11
EUR 160,000	Italy Buoni Poliennali Del Tesoro 2.15% 1/9/2052^	103,600	0.06
EUR 311,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/10/2053	311,479	0.19
EUR 120,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/10/2053	120,185	0.07
EUR 190,000	Italy Buoni Poliennali Del Tesoro 4.30% 1/10/2054	183,363	0.11
EUR 280,000	Italy Buoni Poliennali Del Tesoro 2.80% 1/3/2067	194,998	0.12
EUR 123,000	Italy Buoni Poliennali Del Tesoro 2.15% 1/3/2072^	71,384	0.04
		36,733,124	22.66
	Netherlands		
EUR 245,000	Netherlands Government Bonds 0.50% 15/7/2026	240,311	0.15
EUR 350,000	Netherlands Government Bonds 15/1/2027 (Zero Coupon)	337,617	0.21
EUR 454,000	Netherlands Government Bonds 0.75% 15/7/2027	440,648	0.27
EUR 380,000	Netherlands Government Bonds 5.50% 15/1/2028	414,006	0.25
EUR 305,000	Netherlands Government Bonds 0.75% 15/7/2028^	291,022	0.18
EUR 298,000	Netherlands Government Bonds 15/1/2029 (Zero Coupon)	273,555	0.17
EUR 405,000	Netherlands Government Bonds 0.25% 15/7/2029	370,887	0.23

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Government Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 255,000	Netherlands Government Bonds 2.50% 15/1/2030	256,071	0.16
EUR 269,000	Netherlands Government Bonds 15/7/2030 (Zero Coupon)	236,610	0.14
EUR 501,000	Netherlands Government Bonds 15/7/2031 (Zero Coupon)	427,228	0.26
EUR 238,000	Netherlands Government Bonds 0.50% 15/7/2032	204,218	0.13
EUR 325,000	Netherlands Government Bonds 2.50% 15/1/2033	320,447	0.20
EUR 260,000	Netherlands Government Bonds 2.50% 15/7/2033	255,107	0.16
EUR 320,000	Netherlands Government Bonds 2.50% 15/7/2034	311,078	0.19
EUR 333,000	Netherlands Government Bonds 4.00% 15/1/2037	365,654	0.22
EUR 329,000	Netherlands Government Bonds 15/1/2038 (Zero Coupon)	222,858	0.14
EUR 277,000	Netherlands Government Bonds 0.50% 15/1/2040	192,274	0.12
EUR 476,000	Netherlands Government Bonds 3.75% 15/1/2042	513,528	0.32
EUR 219,000	Netherlands Government Bonds 3.25% 15/1/2044	221,900	0.14
EUR 466,000	Netherlands Government Bonds 2.75% 15/1/2047	436,306	0.27
EUR 453,000	Netherlands Government Bonds 15/1/2052 (Zero Coupon)^	200,197	0.12
EUR 326,000	Netherlands Government Bonds 2.00% 15/1/2054^	254,987	0.16
		6,786,509	4.19
	Portugal		
EUR 110,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/7/2026^	111,283	0.07
EUR 250,000	Portugal Obrigacoes do Tesouro OT 4.125% 14/4/2027	260,295	0.16
EUR 740,000	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028^	736,729	0.45
EUR 160,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/6/2029	157,410	0.10
EUR 180,000	Portugal Obrigacoes do Tesouro OT 3.875% 15/2/2030	191,619	0.12
EUR 70,000	Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030^	62,633	0.04
EUR 350,000	Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031^	300,317	0.18
EUR 100,000	Portugal Obrigacoes do Tesouro OT 1.65% 16/7/2032^	92,394	0.06
EUR 170,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/4/2034	159,183	0.10
EUR 340,000	Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	332,493	0.20
EUR 120,000	Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035^	95,197	0.06
EUR 275,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/6/2038	275,113	0.17
EUR 140,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/4/2042^	95,638	0.06
EUR 150,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/2/2045^	156,820	0.10
EUR 50,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/4/2052	26,292	0.02
EUR 130,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054	122,522	0.07
		3,175,938	1.96
	Spain		
EUR 340,000	Spain Government Bonds 1.95% 30/4/2026	339,585	0.21
EUR 410,000	Spain Government Bonds 2.80% 31/5/2026	413,251	0.26
EUR 553,000	Spain Government Bonds 5.90% 30/7/2026	580,750	0.36
EUR 839,000	Spain Government Bonds 1.30% 31/10/2026^	829,268	0.51
EUR 440,000	Spain Government Bonds 31/1/2027 (Zero Coupon)	423,377	0.26
EUR 570,000	Spain Government Bonds 1.50% 30/4/2027^	562,961	0.35
EUR 678,000	Spain Government Bonds 2.50% 31/5/2027	682,739	0.42
EUR 430,000	Spain Government Bonds 0.80% 30/7/2027	416,756	0.26
EUR 500,000	Spain Government Bonds 1.45% 31/10/2027^	490,630	0.30
EUR 666,000	Spain Government Bonds 31/1/2028 (Zero Coupon)	624,795	0.39
EUR 682,000	Spain Government Bonds 1.40% 30/4/2028	664,125	0.41
EUR 458,000	Spain Government Bonds 1.40% 30/7/2028	443,971	0.27
EUR 623,000	Spain Government Bonds 5.15% 31/10/2028	680,945	0.42
EUR 595,000	Spain Government Bonds 6.00% 31/1/2029	672,070	0.41
EUR 447,000	Spain Government Bonds 1.45% 30/4/2029	429,188	0.26
EUR 525,000	Spain Government Bonds 3.50% 31/5/2029	544,982	0.34
EUR 487,000	Spain Government Bonds 0.80% 30/7/2029	452,418	0.27
EUR 644,000	Spain Government Bonds 0.60% 31/10/2029	589,466	0.36
EUR 70,000	Spain Government Bonds 2.70% 31/1/2030	70,196	0.04
EUR 835,000	Spain Government Bonds 0.50% 30/4/2030	750,556	0.46
EUR 430,000	Spain Government Bonds 1.95% 30/7/2030^	414,533	0.26
EUR 568,000	Spain Government Bonds 1.25% 31/10/2030	524,798	0.32
EUR 570,000	Spain Government Bonds 0.10% 30/4/2031	484,950	0.30
EUR 210,000	Spain Government Bonds 3.10% 30/7/2031	212,835	0.13
EUR 520,000	Spain Government Bonds 0.50% 31/10/2031	446,800	0.28
EUR 444,000	Spain Government Bonds 0.70% 30/4/2032	381,010	0.24
EUR 55,000	Spain Government Bonds 0.70% 30/4/2032	47,197	0.03
EUR 817,000	Spain Government Bonds 5.75% 30/7/2032	965,596	0.60
EUR 380,000	Spain Government Bonds 2.55% 31/10/2032	368,034	0.23
EUR 649,000	Spain Government Bonds 3.15% 30/4/2033	651,531	0.40
EUR 420,000	Spain Government Bonds 2.35% 30/7/2033^	396,517	0.24
EUR 676,000	Spain Government Bonds 3.55% 31/10/2033	695,205	0.43
EUR 517,000	Spain Government Bonds 3.25% 30/4/2034	517,558	0.32
EUR 460,000	Spain Government Bonds 3.45% 31/10/2034	465,888	0.29
EUR 240,000	Spain Government Bonds 3.15% 30/4/2035	236,194	0.15
EUR 680,000	Spain Government Bonds 1.85% 30/7/2035	592,389	0.37

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Government Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 463,000	Spain Government Bonds 4.20% 31/1/2037	494,706	0.31
EUR 187,000	Spain Government Bonds 0.85% 30/7/2037	136,923	0.08
EUR 161,000	Spain Government Bonds 0.85% 30/7/2037	117,886	0.07
EUR 366,000	Spain Government Bonds 3.90% 30/7/2039	374,341	0.23
EUR 580,000	Spain Government Bonds 4.90% 30/7/2040	657,946	0.41
EUR 358,000	Spain Government Bonds 1.20% 31/10/2040	251,123	0.15
EUR 508,000	Spain Government Bonds 4.70% 30/7/2041	564,789	0.35
EUR 255,000	Spain Government Bonds 1.00% 30/7/2042	165,237	0.10
EUR 305,000	Spain Government Bonds 3.45% 30/7/2043	287,688	0.18
EUR 413,000	Spain Government Bonds 5.15% 31/10/2044	484,775	0.30
EUR 478,000	Spain Government Bonds 2.90% 31/10/2046	408,905	0.25
EUR 517,000	Spain Government Bonds 2.70% 31/10/2048^	419,515	0.26
EUR 467,000	Spain Government Bonds 1.00% 31/10/2050	247,832	0.15
EUR 401,000	Spain Government Bonds 1.90% 31/10/2052	260,486	0.16
EUR 276,000	Spain Government Bonds '144A' 4.00% 31/10/2054	271,233	0.17
EUR 362,000	Spain Government Bonds 3.45% 30/7/2066	313,199	0.19
EUR 147,000	Spain Government Bonds 1.45% 31/10/2071	67,526	0.04
		23,587,174	14.55
Total Bonds		159,855,501	98.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		159,855,501	98.64
Collective Investment Schemes			
	Ireland		
5,071	BlackRock ICS Euro Liquid Environmentally Aware Fund~	539,675	0.33
		539,675	0.33
Total Collective Investment Schemes		539,675	0.33
Securities portfolio at market value		160,395,176	98.97
Other Net Assets		1,666,207	1.03
Total Net Assets (EUR)		162,061,383	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 9.

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Euro Government Bond Index Fund (LU) continued

Sector Breakdown as at 31 March 2025

	% of Net Assets
Government	98.64
Collective Investment Schemes	0.33
Securities portfolio at market value	98.97
Other Net Assets	1.03
	100.00

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Global Government Bond Index Fund (LU)

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
AUD 1,223,000	Australia Government Bonds 4.25% 21/4/2026^	765,609	0.07
AUD 690,000	Australia Government Bonds 0.50% 21/9/2026^	410,390	0.04
AUD 867,000	Australia Government Bonds 4.75% 21/4/2027	551,505	0.05
AUD 828,000	Australia Government Bonds 2.75% 21/11/2027^	503,836	0.05
AUD 660,000	Australia Government Bonds 2.25% 21/5/2028^	393,747	0.04
AUD 535,000	Australia Government Bonds 2.75% 21/11/2028^	322,430	0.03
AUD 429,000	Australia Government Bonds 3.25% 21/4/2029^	262,275	0.02
AUD 1,338,000	Australia Government Bonds 2.75% 21/11/2029^	796,650	0.07
AUD 840,000	Australia Government Bonds 2.50% 21/5/2030	490,578	0.04
AUD 440,000	Australia Government Bonds 1.00% 21/12/2030	233,255	0.02
AUD 1,070,000	Australia Government Bonds 1.50% 21/6/2031^	575,258	0.05
AUD 800,000	Australia Government Bonds 1.00% 21/11/2031	409,951	0.04
AUD 840,000	Australia Government Bonds 1.25% 21/5/2032	430,532	0.04
AUD 960,000	Australia Government Bonds 1.75% 21/11/2032^	502,957	0.05
AUD 1,190,000	Australia Government Bonds 4.50% 21/4/2033^	754,936	0.07
AUD 1,540,000	Australia Government Bonds 3.00% 21/11/2033^	870,220	0.08
AUD 560,000	Australia Government Bonds 3.75% 21/5/2034	333,558	0.03
AUD 450,000	Australia Government Bonds 4.25% 21/6/2034	278,505	0.03
AUD 982,000	Australia Government Bonds 3.50% 21/12/2034^	569,503	0.05
AUD 958,000	Australia Government Bonds 2.75% 21/6/2035^	515,689	0.05
AUD 510,000	Australia Government Bonds 4.25% 21/12/2035	312,974	0.03
AUD 330,000	Australia Government Bonds 3.75% 21/4/2037	191,420	0.02
AUD 514,000	Australia Government Bonds 3.25% 21/6/2039	275,097	0.03
AUD 450,000	Australia Government Bonds 2.75% 21/5/2041	218,274	0.02
AUD 724,000	Australia Government Bonds 3.00% 21/3/2047^	336,336	0.03
AUD 700,000	Australia Government Bonds 1.75% 21/6/2051	230,809	0.02
AUD 430,000	Australia Government Bonds 4.75% 21/6/2054	258,965	0.02
		11,795,259	1.09
	Austria		
EUR 793,000	Republic of Austria Government Bonds 0.75% 20/10/2026	839,681	0.08
EUR 382,000	Republic of Austria Government Bonds 0.50% 20/4/2027	399,379	0.04
EUR 550,000	Republic of Austria Government Bonds 6.25% 15/7/2027	647,697	0.06
	Austria *continued*		
EUR 560,000	Republic of Austria Government Bonds 0.75% 20/2/2028	580,078	0.05
EUR 520,000	Republic of Austria Government Bonds 20/10/2028 (Zero Coupon)	517,542	0.05
EUR 796,000	Republic of Austria Government Bonds 0.50% 20/2/2029	800,370	0.07
EUR 612,000	Republic of Austria Government Bonds 20/2/2030 (Zero Coupon)	585,424	0.06
EUR 310,000	Republic of Austria Government Bonds 3.45% 20/10/2030	349,390	0.03
EUR 780,000	Republic of Austria Government Bonds 20/2/2031 (Zero Coupon)	721,476	0.07
EUR 510,000	Republic of Austria Government Bonds 0.90% 20/2/2032	486,057	0.05
EUR 540,000	Republic of Austria Government Bonds 2.90% 20/2/2033	583,666	0.05
EUR 380,000	Republic of Austria Government Bonds 2.90% 20/2/2034	407,586	0.04
EUR 640,000	Republic of Austria Government Bonds 2.40% 23/5/2034^	658,691	0.06
EUR 280,000	Republic of Austria Government Bonds 0.25% 20/10/2036	216,842	0.02
EUR 587,000	Republic of Austria Government Bonds 4.15% 15/3/2037	692,601	0.07
EUR 230,000	Republic of Austria Government Bonds 3.20% 15/7/2039	244,678	0.02
EUR 390,000	Republic of Austria Government Bonds 20/10/2040 (Zero Coupon)^	250,881	0.02
EUR 26,000	Republic of Austria Government Bonds 3.15% 20/6/2044	26,889	0.00
EUR 650,000	Republic of Austria Government Bonds 1.50% 20/2/2047	492,978	0.04
EUR 270,000	Republic of Austria Government Bonds 1.85% 23/5/2049	215,504	0.02
EUR 210,000	Republic of Austria Government Bonds 0.75% 20/3/2051	123,025	0.01
EUR 232,000	Republic of Austria Government Bonds 3.15% 20/10/2053	233,808	0.02
EUR 261,000	Republic of Austria Government Bonds 3.80% 26/1/2062^	297,938	0.03
EUR 90,000	Republic of Austria Government Bonds 0.70% 20/4/2071	37,793	0.00
EUR 68,000	Republic of Austria Government Bonds 1.50% 2/11/2086	38,529	0.00
EUR 251,000	Republic of Austria Government Bonds 2.10% 20/9/2117	178,791	0.02

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Austria *continued*		
EUR 236,000	Republic of Austria Government Bonds 0.85% 30/6/2120^	90,337	0.01
		10,717,631	0.99
	Belgium		
EUR 220,000	Kingdom of Belgium Government Bonds 4.50% 28/3/2026	243,307	0.02
EUR 701,000	Kingdom of Belgium Government Bonds 1.00% 22/6/2026	747,865	0.07
EUR 246,000	Kingdom of Belgium Government Bonds 0.80% 22/6/2027	258,317	0.02
EUR 251,000	Kingdom of Belgium Government Bonds 22/10/2027 (Zero Coupon)^	256,752	0.02
EUR 772,127	Kingdom of Belgium Government Bonds 5.50% 28/3/2028	911,776	0.08
EUR 935,201	Kingdom of Belgium Government Bonds 0.80% 22/6/2028	964,404	0.09
EUR 780,000	Kingdom of Belgium Government Bonds 0.90% 22/6/2029	791,178	0.07
EUR 380,000	Kingdom of Belgium Government Bonds 2.70% 22/10/2029^	413,940	0.04
EUR 450,000	Kingdom of Belgium Government Bonds 0.10% 22/6/2030	427,380	0.04
EUR 635,000	Kingdom of Belgium Government Bonds 1.00% 22/6/2031^	618,607	0.06
EUR 316,000	Kingdom of Belgium Government Bonds 22/10/2031 (Zero Coupon)	285,018	0.03
EUR 270,000	Kingdom of Belgium Government Bonds 22/10/2031 (Zero Coupon)	243,528	0.02
EUR 422,000	Kingdom of Belgium Government Bonds 4.00% 28/3/2032	488,101	0.05
EUR 590,000	Kingdom of Belgium Government Bonds 0.35% 22/6/2032	532,409	0.05
EUR 329,681	Kingdom of Belgium Government Bonds 1.25% 22/4/2033^	313,455	0.03
EUR 532,000	Kingdom of Belgium Government Bonds 3.00% 22/6/2033	573,927	0.05
EUR 402,589	Kingdom of Belgium Government Bonds 3.00% 22/6/2034^	430,849	0.04
EUR 530,000	Kingdom of Belgium Government Bonds 2.85% 22/10/2034^	557,177	0.05
EUR 960,000	Kingdom of Belgium Government Bonds 5.00% 28/3/2035	1,193,587	0.11
EUR 320,000	Kingdom of Belgium Government Bonds 1.45% 22/6/2037	278,688	0.03
EUR 286,000	Kingdom of Belgium Government Bonds 1.90% 22/6/2038	257,653	0.02
EUR 430,000	Kingdom of Belgium Government Bonds 2.75% 22/4/2039	425,718	0.04
	Belgium *continued*		
EUR 471,000	Kingdom of Belgium Government Bonds 0.40% 22/6/2040^	319,335	0.03
EUR 460,000	Kingdom of Belgium Government Bonds 4.25% 28/3/2041	532,685	0.05
EUR 120,000	Kingdom of Belgium Government Bonds 3.45% 22/6/2043	124,998	0.01
EUR 301,000	Kingdom of Belgium Government Bonds 3.75% 22/6/2045^	324,530	0.03
EUR 420,000	Kingdom of Belgium Government Bonds 1.60% 22/6/2047	304,397	0.03
EUR 410,000	Kingdom of Belgium Government Bonds 1.70% 22/6/2050	289,093	0.03
EUR 320,000	Kingdom of Belgium Government Bonds 1.40% 22/6/2053	199,272	0.02
EUR 380,000	Kingdom of Belgium Government Bonds 3.30% 22/6/2054	365,269	0.03
EUR 197,000	Kingdom of Belgium Government Bonds 3.50% 22/6/2055	195,347	0.02
EUR 140,000	Kingdom of Belgium Government Bonds 3.50% 22/6/2055	138,825	0.01
EUR 220,000	Kingdom of Belgium Government Bonds 2.25% 22/6/2057	163,870	0.02
EUR 437,000	Kingdom of Belgium Government Bonds 2.15% 22/6/2066	302,490	0.03
EUR 263,000	Kingdom of Belgium Government Bonds 0.65% 22/6/2071	96,281	0.01
		14,570,028	1.35
	Canada		
CAD 1,996,000	Canada Government Bonds 4.50% 1/11/2025	1,403,593	0.13
CAD 410,000	Canada Government Bonds 0.25% 1/3/2026	279,325	0.03
CAD 520,000	Canada Government Bonds 3.00% 1/4/2026	363,340	0.03
CAD 700,000	Canada Government Bonds 4.00% 1/5/2026	494,574	0.05
CAD 379,000	Canada Government Bonds 1.50% 1/6/2026	260,699	0.02
CAD 370,000	Canada Government Bonds 1.00% 1/9/2026	252,169	0.02
CAD 420,000	Canada Government Bonds 1.25% 1/3/2027	285,630	0.03
CAD 443,000	Canada Government Bonds 1.00% 1/6/2027	298,841	0.03
CAD 710,000	Canada Government Bonds 2.75% 1/9/2027	496,993	0.05
CAD 670,000	Canada Government Bonds 3.50% 1/3/2028	479,053	0.04
CAD 570,000	Canada Government Bonds 2.00% 1/6/2028	390,550	0.04
CAD 1,460,000	Canada Government Bonds 3.25% 1/9/2028	1,039,206	0.10
CAD 125,000	Canada Government Bonds 5.75% 1/6/2029	97,756	0.01
CAD 1,510,000	Canada Government Bonds 1.25% 1/6/2030	979,523	0.09

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Canada *continued*		
CAD 920,000	Canada Government Bonds 0.50% 1/12/2030	566,614	0.05
CAD 1,770,000	Canada Government Bonds 1.50% 1/6/2031	1,144,834	0.11
CAD 1,200,000	Canada Government Bonds 1.50% 1/12/2031	769,783	0.07
CAD 650,000	Canada Government Bonds 2.00% 1/6/2032	428,046	0.04
CAD 770,000	Canada Government Bonds 2.50% 1/12/2032	522,551	0.05
CAD 810,000	Canada Government Bonds 2.75% 1/6/2033	557,956	0.05
CAD 430,000	Canada Government Bonds 5.75% 1/6/2033	360,529	0.03
CAD 950,000	Canada Government Bonds 3.25% 1/12/2033	677,768	0.06
CAD 340,000	Canada Government Bonds 3.50% 1/3/2034	246,989	0.02
CAD 919,000	Canada Government Bonds 3.00% 1/6/2034	641,993	0.06
CAD 204,000	Canada Government Bonds 5.00% 1/6/2037	169,692	0.02
CAD 420,000	Canada Government Bonds 4.00% 1/6/2041	323,565	0.03
CAD 327,000	Canada Government Bonds 3.50% 1/12/2045	237,807	0.02
CAD 39,000	Canada Government Bonds 2.75% 1/12/2048	24,985	0.00
CAD 1,813,000	Canada Government Bonds 2.00% 1/12/2051	981,051	0.09
CAD 1,173,000	Canada Government Bonds 1.75% 1/12/2053	590,281	0.06
CAD 817,000	Canada Government Bonds 2.75% 1/12/2055	514,094	0.04
CAD 321,000	Canada Government Bonds 2.75% 1/12/2064	203,135	0.02
		16,082,925	1.49
	China		
CNY 10,100,000	China Government Bond 3.12% 25/10/2052	1,676,253	0.15
CNY 9,300,000	China Government Bonds 2.46% 15/2/2026	1,290,227	0.12
CNY 28,800,000	China Government Bonds 2.69% 12/8/2026	4,027,768	0.37
CNY 16,500,000	China Government Bonds 2.18% 15/8/2026	2,289,793	0.21
CNY 42,300,000	China Government Bonds 2.39% 15/11/2026	5,897,505	0.55
CNY 26,000,000	China Government Bonds 2.37% 20/1/2027	3,631,403	0.34
CNY 7,600,000	China Government Bonds 2.48% 15/4/2027	1,065,293	0.10
CNY 12,800,000	China Government Bonds 2.85% 4/6/2027	1,811,946	0.17
CNY 19,200,000	China Government Bonds 2.50% 25/7/2027	2,697,626	0.25
CNY 48,500,000	China Government Bonds 2.44% 15/10/2027	6,818,132	0.63
CNY 19,900,000	China Government Bonds 2.64% 15/1/2028	2,815,836	0.26
CNY 16,500,000	China Government Bonds 2.62% 15/4/2028	2,338,926	0.22
CNY 4,400,000	China Government Bonds 3.01% 13/5/2028	632,350	0.06
CNY 39,600,000	China Government Bonds 2.40% 15/7/2028	5,585,009	0.52
CNY 9,100,000	China Government Bonds 2.48% 25/9/2028	1,287,821	0.12
CNY 3,900,000	China Government Bonds 2.55% 15/10/2028	553,727	0.05
	China *continued*		
CNY 10,700,000	China Government Bonds 2.80% 24/3/2029	1,538,032	0.14
CNY 31,500,000	China Government Bonds 2.75% 15/6/2029	4,523,228	0.42
CNY 40,300,000	China Government Bonds 2.62% 25/9/2029	5,778,956	0.54
CNY 22,000,000	China Government Bonds 2.80% 25/3/2030	3,189,829	0.30
CNY 30,700,000	China Government Bonds 2.68% 21/5/2030	4,427,142	0.41
CNY 3,900,000	China Government Bonds 2.60% 15/9/2030	561,127	0.05
CNY 51,400,000	China Government Bonds 2.28% 25/3/2031	7,287,075	0.68
CNY 3,490,000	China Government Bonds 3.02% 27/5/2031	517,204	0.05
CNY 37,900,000	China Government Bonds 2.75% 17/2/2032	5,556,093	0.51
CNY 19,900,000	China Government Bonds 2.76% 15/5/2032	2,921,638	0.27
CNY 59,400,000	China Government Bonds 2.69% 15/8/2032	8,670,735	0.80
CNY 51,300,000	China Government Bonds 2.60% 1/9/2032	7,447,713	0.69
CNY 1,980,000	China Government Bonds 2.88% 25/2/2033	294,017	0.03
CNY 3,000,000	China Government Bonds 2.67% 25/5/2033	438,309	0.04
CNY 1,800,000	China Government Bonds 3.81% 14/9/2050	329,696	0.03
CNY 7,000,000	China Government Bonds 3.72% 12/4/2051	1,269,723	0.12
CNY 22,700,000	China Government Bonds 3.53% 18/10/2051	4,006,667	0.37
CNY 16,200,000	China Government Bonds 3.32% 15/4/2052	2,771,393	0.26
CNY 2,000,000	China Government Bonds 3.12% 25/10/2052	331,931	0.03
CNY 9,100,000	China Government Bonds 3.19% 15/4/2053	1,531,974	0.14
		107,812,097	10.00
	Denmark		
DKK 1,770,000	Denmark Government Bonds 1.75% 15/11/2025	256,350	0.02
DKK 2,048,082	Denmark Government Bonds 0.50% 15/11/2027	286,370	0.03
DKK 1,918,000	Denmark Government Bonds 0.50% 15/11/2029	258,402	0.03
DKK 2,140,000	Denmark Government Bonds 15/11/2031 (Zero Coupon)	266,796	0.02
DKK 1,050,000	Denmark Government Bonds 2.25% 15/11/2033^	150,094	0.01
DKK 4,201,000	Denmark Government Bonds 4.50% 15/11/2039	736,745	0.07
DKK 2,412,000	Denmark Government Bonds 0.25% 15/11/2052	181,505	0.02
		2,136,262	0.20
	Finland		
EUR 60,000	Finland Government Bonds 0.50% 15/4/2026^	63,846	0.01
EUR 150,000	Finland Government Bonds 15/9/2026 (Zero Coupon)	157,405	0.01
EUR 260,000	Finland Government Bonds 1.375% 15/4/2027	276,955	0.03
EUR 150,000	Finland Government Bonds 0.50% 15/9/2027	155,719	0.01
EUR 230,000	Finland Government Bonds 2.75% 4/7/2028	252,283	0.02

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Finland *continued*		
EUR 640,000	Finland Government Bonds 0.50% 15/9/2028	650,452	0.06
EUR 424,000	Finland Government Bonds 0.50% 15/9/2029	420,557	0.04
EUR 450,000	Finland Government Bonds 15/9/2030 (Zero Coupon)	422,647	0.04
EUR 140,000	Finland Government Bonds 0.75% 15/4/2031	135,215	0.01
EUR 110,000	Finland Government Bonds 0.125% 15/9/2031	100,701	0.01
EUR 220,000	Finland Government Bonds 1.50% 15/9/2032	216,292	0.02
EUR 270,000	Finland Government Bonds 3.00% 15/9/2033	292,572	0.03
EUR 190,000	Finland Government Bonds 1.125% 15/4/2034	174,791	0.02
EUR 220,000	Finland Government Bonds 3.00% 15/9/2034	236,744	0.02
EUR 259,000	Finland Government Bonds 0.125% 15/4/2036	200,842	0.02
EUR 120,000	Finland Government Bonds 2.75% 15/4/2038	122,080	0.01
EUR 80,000	Finland Government Bonds 0.25% 15/9/2040	54,054	0.01
EUR 310,000	Finland Government Bonds 2.625% 4/7/2042	301,404	0.03
EUR 120,000	Finland Government Bonds 0.50% 15/4/2043^	79,053	0.01
EUR 200,000	Finland Government Bonds 1.375% 15/4/2047	147,398	0.01
EUR 243,000	Finland Government Bonds 0.125% 15/4/2052^	111,693	0.01
EUR 138,000	Finland Government Bonds 2.95% 15/4/2055	133,466	0.01
		4,706,169	0.44
	France		
EUR 1,330,000	French Republic Government Bonds OAT 3.50% 25/4/2026^	1,459,186	0.14
EUR 2,461,000	French Republic Government Bonds OAT 0.50% 25/5/2026^	2,613,505	0.24
EUR 1,964,000	French Republic Government Bonds OAT 2.50% 24/9/2026^	2,135,066	0.20
EUR 1,140,000	French Republic Government Bonds OAT 0.25% 25/11/2026	1,195,389	0.11
EUR 1,160,000	French Republic Government Bonds OAT 25/2/2027 (Zero Coupon)^	1,204,310	0.11
EUR 1,730,000	French Republic Government Bonds OAT 1.00% 25/5/2027	1,824,321	0.17
EUR 1,510,000	French Republic Government Bonds OAT 2.50% 24/9/2027	1,641,865	0.15
EUR 1,878,000	French Republic Government Bonds OAT 2.75% 25/10/2027	2,054,872	0.19
EUR 1,900,000	French Republic Government Bonds OAT 0.75% 25/2/2028^	1,964,424	0.18
EUR 2,186,000	French Republic Government Bonds OAT 0.75% 25/5/2028	2,247,621	0.21
EUR 2,260,000	French Republic Government Bonds OAT 0.75% 25/11/2028	2,297,177	0.21
EUR 1,730,000	French Republic Government Bonds OAT 2.75% 25/2/2029^	1,884,817	0.17
	France *continued*		
EUR 652,000	French Republic Government Bonds OAT 5.50% 25/4/2029	784,088	0.07
EUR 2,389,000	French Republic Government Bonds OAT 0.50% 25/5/2029	2,373,991	0.22
EUR 1,600,000	French Republic Government Bonds OAT 25/11/2029 (Zero Coupon)	1,531,404	0.14
EUR 2,240,000	French Republic Government Bonds OAT 2.75% 25/2/2030^	2,425,929	0.23
EUR 3,350,000	French Republic Government Bonds OAT 2.50% 25/5/2030^	3,582,183	0.33
EUR 1,696,000	French Republic Government Bonds OAT 25/11/2030 (Zero Coupon)	1,566,933	0.15
EUR 1,974,000	French Republic Government Bonds OAT 1.50% 25/5/2031	1,970,155	0.18
EUR 2,370,000	French Republic Government Bonds OAT 25/11/2031 (Zero Coupon)	2,109,173	0.20
EUR 1,470,000	French Republic Government Bonds OAT 25/5/2032 (Zero Coupon)^	1,282,209	0.12
EUR 1,040,000	French Republic Government Bonds OAT 5.75% 25/10/2032	1,324,901	0.12
EUR 1,970,000	French Republic Government Bonds OAT 2.00% 25/11/2032	1,969,485	0.18
EUR 1,070,000	French Republic Government Bonds OAT 3.00% 25/5/2033	1,141,372	0.11
EUR 1,793,000	French Republic Government Bonds OAT 3.50% 25/11/2033	1,974,426	0.18
EUR 2,540,000	French Republic Government Bonds OAT 1.25% 25/5/2034^	2,306,398	0.21
EUR 2,160,000	French Republic Government Bonds OAT 3.00% 25/11/2034	2,265,834	0.21
EUR 880,000	French Republic Government Bonds OAT 4.75% 25/4/2035	1,059,943	0.10
EUR 1,953,000	French Republic Government Bonds OAT 1.25% 25/5/2036	1,679,356	0.16
EUR 1,040,000	French Republic Government Bonds OAT 1.25% 25/5/2038	846,413	0.08
EUR 1,080,000	French Republic Government Bonds OAT 4.00% 25/10/2038	1,213,096	0.11
EUR 1,338,000	French Republic Government Bonds OAT 1.75% 25/6/2039	1,144,929	0.11
EUR 1,184,000	French Republic Government Bonds OAT 0.50% 25/5/2040	806,801	0.08
EUR 1,318,000	French Republic Government Bonds OAT 4.50% 25/4/2041	1,553,499	0.14
EUR 400,000	French Republic Government Bonds OAT 3.60% 25/5/2042	421,147	0.04
EUR 847,000	French Republic Government Bonds OAT 2.50% 25/5/2043	757,574	0.07

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	France *continued*		
EUR 1,180,000	French Republic Government Bonds OAT 0.50% 25/6/2044	705,988	0.06
EUR 859,000	French Republic Government Bonds OAT 3.25% 25/5/2045	850,892	0.08
EUR 1,210,000	French Republic Government Bonds OAT 2.00% 25/5/2048^	931,705	0.09
EUR 365,000	French Republic Government Bonds OAT 3.00% 25/6/2049	338,521	0.03
EUR 1,280,000	French Republic Government Bonds OAT 1.50% 25/5/2050	848,821	0.08
EUR 1,434,000	French Republic Government Bonds OAT 0.75% 25/5/2052^	732,554	0.07
EUR 1,022,000	French Republic Government Bonds OAT 0.75% 25/5/2053	507,834	0.05
EUR 947,000	French Republic Government Bonds OAT 3.00% 25/5/2054	843,526	0.08
EUR 810,000	French Republic Government Bonds OAT 4.00% 25/4/2055^	868,267	0.08
EUR 690,000	French Republic Government Bonds OAT 3.25% 25/5/2055	641,615	0.06
EUR 110,000	French Republic Government Bonds OAT 3.75% 25/5/2056	111,958	0.01
EUR 670,000	French Republic Government Bonds OAT 4.00% 25/4/2060	715,937	0.07
EUR 789,000	French Republic Government Bonds OAT 1.75% 25/5/2066	473,044	0.04
EUR 604,000	French Republic Government Bonds OAT 0.50% 25/5/2072	192,969	0.02
		69,377,423	6.44
	Germany		
EUR 400,000	Bundesobligation 10/10/2025 (Zero Coupon)^	427,741	0.04
EUR 710,000	Bundesobligation 10/4/2026 (Zero Coupon)^	751,995	0.07
EUR 1,760,000	Bundesobligation 9/10/2026 (Zero Coupon)^	1,847,034	0.17
EUR 830,000	Bundesobligation 16/4/2027 (Zero Coupon)	862,109	0.08
EUR 1,470,000	Bundesobligation 1.30% 15/10/2027^	1,561,857	0.15
EUR 1,740,000	Bundesobligation 2.20% 13/4/2028^	1,887,794	0.18
EUR 1,320,000	Bundesobligation 2.40% 19/10/2028	1,439,610	0.13
EUR 330,000	Bundesobligation 2.10% 12/4/2029	355,440	0.03
EUR 690,000	Bundesobligation 2.50% 11/10/2029^	753,896	0.07
EUR 360,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/2/2026^	384,095	0.04
EUR 930,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2026 (Zero Coupon)^	979,287	0.09
EUR 1,271,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2027	1,330,830	0.12
	Germany *continued*		
EUR 369,429	Bundesrepublik Deutschland Bundesanleihe 6.50% 4/7/2027	438,625	0.04
EUR 1,280,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/8/2027^	1,336,214	0.12
EUR 580,000	Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (Zero Coupon)^	595,027	0.06
EUR 40,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 4/1/2028	47,365	0.00
EUR 750,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/2/2028^	776,420	0.07
EUR 500,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2028	585,464	0.05
EUR 1,250,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/8/2028^	1,271,630	0.12
EUR 930,000	Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (Zero Coupon)^	932,722	0.09
EUR 1,204,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/2/2029^	1,211,728	0.11
EUR 1,732,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2029 (Zero Coupon)	1,703,295	0.16
EUR 1,420,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	1,524,665	0.14
EUR 216,212	Bundesrepublik Deutschland Bundesanleihe 6.25% 4/1/2030	275,199	0.03
EUR 1,039,000	Bundesrepublik Deutschland Bundesanleihe 15/2/2030 (Zero Coupon)^	1,007,966	0.09
EUR 1,397,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)^	1,337,968	0.12
EUR 530,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)^	507,816	0.05
EUR 1,070,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	1,159,288	0.11
EUR 561,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 4/1/2031	707,987	0.07
EUR 752,000	Bundesrepublik Deutschland Bundesanleihe 15/2/2031 (Zero Coupon)^	709,770	0.07
EUR 1,350,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2031 (Zero Coupon)^	1,255,800	0.12
EUR 1,210,000	Bundesrepublik Deutschland Bundesanleihe 15/2/2032 (Zero Coupon)^	1,107,310	0.10
EUR 820,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/8/2032	839,933	0.08
EUR 1,410,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/2/2033	1,498,047	0.14
EUR 330,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/2/2033	350,710	0.03
EUR 1,038,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/8/2033	1,123,092	0.10

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Germany *continued*		
EUR 1,514,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/2/2034	1,581,488	0.15
EUR 980,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034^	1,242,490	0.12
EUR 1,050,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/8/2034^	1,128,948	0.11
EUR 580,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/2/2035^	616,255	0.06
EUR 683,000	Bundesrepublik Deutschland Bundesanleihe 15/5/2035 (Zero Coupon)	561,786	0.05
EUR 800,000	Bundesrepublik Deutschland Bundesanleihe 15/5/2036 (Zero Coupon)	635,815	0.06
EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 4/1/2037	1,327,700	0.12
EUR 1,030,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/5/2038	884,724	0.08
EUR 706,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 4/7/2039^	878,974	0.08
EUR 510,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040	671,029	0.06
EUR 530,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/5/2041	544,258	0.05
EUR 740,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042	826,324	0.08
EUR 1,327,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 4/7/2044	1,326,624	0.12
EUR 838,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/8/2046^	831,585	0.08
EUR 1,297,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048	989,400	0.09
EUR 1,514,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)	772,456	0.07
EUR 504,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)	257,657	0.02
EUR 1,173,000	Bundesrepublik Deutschland Bundesanleihe 15/8/2052 (Zero Coupon)	564,113	0.05
EUR 1,207,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/8/2053^	997,983	0.09
EUR 430,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/8/2053	356,215	0.03
EUR 752,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/8/2054	725,328	0.07
EUR 1,700,000	Bundesschatzanweisungen 2.90% 18/6/2026	1,856,433	0.17
		54,463,314	5.05
	Ireland		
EUR 112,017	Ireland Government Bonds 1.00% 15/5/2026	119,666	0.01
EUR 210,000	Ireland Government Bonds 0.20% 15/5/2027^	218,215	0.02
EUR 215,749	Ireland Government Bonds 0.90% 15/5/2028	224,282	0.02
EUR 453,000	Ireland Government Bonds 1.10% 15/5/2029	465,358	0.04
EUR 380,000	Ireland Government Bonds 2.40% 15/5/2030	408,564	0.04
EUR 260,000	Ireland Government Bonds 0.20% 18/10/2030	246,737	0.02
EUR 460,000	Ireland Government Bonds 1.35% 18/3/2031	463,271	0.04
EUR 460,000	Ireland Government Bonds 18/10/2031 (Zero Coupon)	417,306	0.04
EUR 230,000	Ireland Government Bonds 0.35% 18/10/2032	207,544	0.02
EUR 140,000	Ireland Government Bonds 1.30% 15/5/2033^	134,738	0.01
EUR 300,000	Ireland Government Bonds 2.60% 18/10/2034	314,128	0.03
EUR 146,000	Ireland Government Bonds 0.40% 15/5/2035	121,506	0.01
EUR 360,000	Ireland Government Bonds 1.70% 15/5/2037	332,822	0.03
EUR 90,000	Ireland Government Bonds 0.55% 22/4/2041	64,676	0.01
EUR 50,000	Ireland Government Bonds 3.00% 18/10/2043	51,911	0.01
EUR 450,000	Ireland Government Bonds 2.00% 18/2/2045	394,371	0.04
EUR 395,000	Ireland Government Bonds 1.50% 15/5/2050^	294,173	0.03
		4,479,268	0.42
	Israel		
ILS 1,630,000	Israel Government Bonds - Fixed 0.50% 30/4/2025	436,205	0.04
ILS 2,001,000	Israel Government Bonds - Fixed 0.50% 27/2/2026	519,625	0.05
ILS 830,000	Israel Government Bonds - Fixed 2.00% 31/3/2027	213,595	0.02
ILS 415,000	Israel Government Bonds - Fixed 2.25% 28/9/2028	104,322	0.01
ILS 1,558,000	Israel Government Bonds - Fixed 3.75% 28/2/2029	410,838	0.04
ILS 840,000	Israel Government Bonds - Fixed 1.00% 31/3/2030	192,748	0.02
ILS 750,000	Israel Government Bonds - Fixed 1.30% 30/4/2032	164,318	0.01
ILS 1,130,000	Israel Government Bonds - Fixed 4.00% 30/3/2035	291,782	0.03
ILS 1,320,000	Israel Government Bonds - Fixed 1.50% 31/5/2037	253,249	0.02
ILS 650,000	Israel Government Bonds - Fixed 5.50% 31/1/2042	189,800	0.02
ILS 1,270,000	Israel Government Bonds - Fixed 3.75% 31/3/2047	290,701	0.03
ILS 810,000	Israel Government Bonds - Fixed 2.80% 29/11/2052	147,858	0.01
		3,215,041	0.30
	Italy		
EUR 759,000	Italy Buoni Poliennali del Tesoro 3.50% 15/2/2031	836,834	0.08
EUR 283,000	Italy Buoni Poliennali Del Tesoro 0.50% 1/2/2026	301,764	0.03
EUR 631,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/3/2026	696,240	0.06
EUR 190,000	Italy Buoni Poliennali Del Tesoro 1/4/2026 (Zero Coupon)	201,121	0.02
EUR 1,190,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/4/2026	1,307,491	0.12

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Italy *continued*		
EUR 1,353,000	Italy Buoni Poliennali Del Tesoro 1.60% 1/6/2026	1,454,321	0.14
EUR 440,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/7/2026	475,618	0.04
EUR 530,000	Italy Buoni Poliennali Del Tesoro 1/8/2026 (Zero Coupon)	557,447	0.05
EUR 690,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/9/2026	763,465	0.07
EUR 320,000	Italy Buoni Poliennali Del Tesoro 7.25% 1/11/2026	373,493	0.03
EUR 980,000	Italy Buoni Poliennali Del Tesoro 1.25% 1/12/2026	1,044,956	0.10
EUR 380,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/1/2027^	401,835	0.04
EUR 949,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/2/2027	1,039,414	0.10
EUR 480,000	Italy Buoni Poliennali Del Tesoro 1.10% 1/4/2027	507,893	0.05
EUR 914,000	Italy Buoni Poliennali Del Tesoro 2.20% 1/6/2027^	988,631	0.09
EUR 790,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/7/2027	876,153	0.08
EUR 727,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	783,124	0.07
EUR 1,071,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/9/2027	1,122,434	0.10
EUR 660,000	Italy Buoni Poliennali Del Tesoro 6.50% 1/11/2027	788,365	0.07
EUR 600,000	Italy Buoni Poliennali Del Tesoro 2.65% 1/12/2027	654,038	0.06
EUR 640,000	Italy Buoni Poliennali Del Tesoro 2.00% 1/2/2028	685,699	0.06
EUR 540,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/3/2028	548,439	0.05
EUR 1,060,000	Italy Buoni Poliennali Del Tesoro 3.40% 1/4/2028	1,177,821	0.11
EUR 1,280,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/7/2028	1,298,662	0.12
EUR 830,000	Italy Buoni Poliennali Del Tesoro 3.80% 1/8/2028	933,776	0.09
EUR 1,033,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2028	1,198,436	0.11
EUR 550,000	Italy Buoni Poliennali Del Tesoro 2.80% 1/12/2028^	600,396	0.06
EUR 490,000	Italy Buoni Poliennali Del Tesoro 4.10% 1/2/2029	557,325	0.05
EUR 430,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/2/2029	428,302	0.04
EUR 480,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/7/2029	530,790	0.05
EUR 1,160,000	Italy Buoni Poliennali Del Tesoro 3.00% 1/8/2029	1,268,987	0.12
EUR 449,000	Italy Buoni Poliennali Del Tesoro 3.00% 1/10/2029	488,875	0.05
EUR 620,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	742,415	0.07
EUR 1,160,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	1,309,952	0.12
EUR 1,382,000	Italy Buoni Poliennali Del Tesoro 3.50% 1/3/2030^	1,540,288	0.14
EUR 1,163,000	Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030	1,168,780	0.11
EUR 544,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/6/2030	608,495	0.06
EUR 520,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030	506,419	0.05
EUR 830,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	940,245	0.09
EUR 982,000	Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	984,970	0.09
	Italy *continued*		
EUR 724,000	Italy Buoni Poliennali Del Tesoro 0.90% 1/4/2031	688,648	0.06
EUR 1,010,000	Italy Buoni Poliennali Del Tesoro 6.00% 1/5/2031	1,267,293	0.12
EUR 680,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/7/2031	745,153	0.07
EUR 750,000	Italy Buoni Poliennali Del Tesoro 0.60% 1/8/2031	692,073	0.06
EUR 393,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	445,876	0.04
EUR 638,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	684,543	0.06
EUR 723,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/12/2031	675,497	0.06
EUR 1,380,000	Italy Buoni Poliennali Del Tesoro 1.65% 1/3/2032	1,344,077	0.13
EUR 460,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/6/2032^	423,029	0.04
EUR 770,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2032	782,983	0.07
EUR 1,117,000	Italy Buoni Poliennali Del Tesoro 5.75% 1/2/2033	1,397,940	0.13
EUR 590,000	Italy Buoni Poliennali Del Tesoro 4.40% 1/5/2033	679,445	0.06
EUR 451,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2033	450,828	0.04
EUR 911,000	Italy Buoni Poliennali Del Tesoro 4.35% 1/11/2033	1,042,402	0.10
EUR 880,000	Italy Buoni Poliennali Del Tesoro 4.20% 1/3/2034	994,203	0.09
EUR 605,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/7/2034	663,811	0.06
EUR 940,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2034	1,125,486	0.10
EUR 470,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/2/2035	512,949	0.05
EUR 962,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/3/2035	1,009,541	0.09
EUR 390,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/4/2035^	433,218	0.04
EUR 350,000	Italy Buoni Poliennali Del Tesoro 3.65% 1/8/2035	373,690	0.04
EUR 990,000	Italy Buoni Poliennali Del Tesoro 1.45% 1/3/2036^	845,743	0.08
EUR 750,000	Italy Buoni Poliennali Del Tesoro 2.25% 1/9/2036^	692,559	0.06
EUR 1,779,000	Italy Buoni Poliennali Del Tesoro 4.00% 1/2/2037^	1,950,221	0.18
EUR 500,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2037^	389,899	0.04
EUR 492,000	Italy Buoni Poliennali Del Tesoro 3.25% 1/3/2038^	491,648	0.05
EUR 530,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/9/2038^	510,463	0.05
EUR 816,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/8/2039	969,370	0.09
EUR 710,000	Italy Buoni Poliennali Del Tesoro 4.15% 1/10/2039	769,324	0.07
EUR 748,000	Italy Buoni Poliennali Del Tesoro 3.10% 1/3/2040	717,306	0.07
EUR 965,000	Italy Buoni Poliennali Del Tesoro 5.00% 1/9/2040^	1,141,994	0.11
EUR 460,000	Italy Buoni Poliennali Del Tesoro 1.80% 1/3/2041	361,268	0.03
EUR 480,000	Italy Buoni Poliennali Del Tesoro 4.45% 1/9/2043	529,036	0.05
EUR 760,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2044	871,931	0.08
EUR 536,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/4/2045	368,312	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Italy *continued*		
EUR 840,000	Italy Buoni Poliennali Del Tesoro 3.25% 1/9/2046^	773,324	0.07
EUR 675,000	Italy Buoni Poliennali Del Tesoro 2.70% 1/3/2047^	564,385	0.05
EUR 790,000	Italy Buoni Poliennali Del Tesoro 3.45% 1/3/2048^	743,185	0.07
EUR 631,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049^	627,943	0.06
EUR 712,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	544,949	0.05
EUR 561,000	Italy Buoni Poliennali Del Tesoro 1.70% 1/9/2051^	359,815	0.03
EUR 340,000	Italy Buoni Poliennali Del Tesoro 2.15% 1/9/2052	237,971	0.02
EUR 480,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/10/2053	519,655	0.05
EUR 110,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/10/2053	119,088	0.01
EUR 360,000	Italy Buoni Poliennali Del Tesoro 4.30% 1/10/2054	375,549	0.04
EUR 368,000	Italy Buoni Poliennali Del Tesoro 2.80% 1/3/2067	277,029	0.03
EUR 217,000	Italy Buoni Poliennali Del Tesoro 2.15% 1/3/2072^	136,133	0.01
		65,014,494	6.03
	Japan		
JPY 118,450,000	Japan Government Five Year Bonds 0.005% 20/3/2026	786,597	0.07
JPY 13,300,000	Japan Government Five Year Bonds 0.005% 20/6/2026	88,087	0.01
JPY 74,950,000	Japan Government Five Year Bonds 0.005% 20/9/2026	495,186	0.05
JPY 80,200,000	Japan Government Five Year Bonds 0.005% 20/12/2026	528,501	0.05
JPY 54,800,000	Japan Government Five Year Bonds 0.005% 20/3/2027	360,256	0.03
JPY 22,500,000	Japan Government Five Year Bonds 0.10% 20/3/2027	148,188	0.01
JPY 68,150,000	Japan Government Five Year Bonds 0.10% 20/9/2027	446,809	0.04
JPY 101,700,000	Japan Government Five Year Bonds 0.10% 20/3/2028	663,687	0.06
JPY 25,350,000	Japan Government Five Year Bonds 0.20% 20/3/2028	165,927	0.02
JPY 77,450,000	Japan Government Five Year Bonds 0.10% 20/6/2028	503,840	0.05
JPY 87,050,000	Japan Government Five Year Bonds 0.30% 20/6/2028	570,059	0.05
JPY 63,100,000	Japan Government Five Year Bonds 0.30% 20/9/2028	412,157	0.04
JPY 56,250,000	Japan Government Five Year Bonds 0.40% 20/9/2028	368,643	0.03
JPY 78,000,000	Japan Government Five Year Bonds 0.20% 20/12/2028	506,079	0.05
JPY 63,800,000	Japan Government Five Year Bonds 0.30% 20/12/2028	415,472	0.04
JPY 72,700,000	Japan Government Five Year Bonds 0.40% 20/12/2028	475,120	0.04
JPY 60,000,000	Japan Government Five Year Bonds 0.40% 20/3/2029	391,247	0.04
JPY 131,200,000	Japan Government Five Year Bonds 0.60% 20/3/2029	862,170	0.08
JPY 92,950,000	Japan Government Five Year Bonds 0.50% 20/6/2029	606,821	0.06
JPY 79,950,000	Japan Government Five Year Bonds 0.60% 20/6/2029	524,141	0.05
JPY 83,100,000	Japan Government Five Year Bonds 0.60% 20/9/2029	543,670	0.05
JPY 15,500,000	Japan Government Forty Year Bonds 2.40% 20/3/2048	105,015	0.01
JPY 58,400,000	Japan Government Forty Year Bonds 2.20% 20/3/2049	379,753	0.03
JPY 30,700,000	Japan Government Forty Year Bonds 2.20% 20/3/2050	198,497	0.02
JPY 66,100,000	Japan Government Forty Year Bonds 2.20% 20/3/2051	423,148	0.04
JPY 50,850,000	Japan Government Forty Year Bonds 2.00% 20/3/2052	310,500	0.03
JPY 32,750,000	Japan Government Forty Year Bonds 1.90% 20/3/2053	194,385	0.02
JPY 43,350,000	Japan Government Forty Year Bonds 1.70% 20/3/2054	243,234	0.02
JPY 48,800,000	Japan Government Forty Year Bonds 1.40% 20/3/2055	251,600	0.02
JPY 123,400,000	Japan Government Forty Year Bonds 0.40% 20/3/2056	452,702	0.04
JPY 77,350,000	Japan Government Forty Year Bonds 0.90% 20/3/2057	334,194	0.03
JPY 81,000,000	Japan Government Forty Year Bonds 0.80% 20/3/2058	332,873	0.03
JPY 124,250,000	Japan Government Forty Year Bonds 0.50% 20/3/2059	446,268	0.04
JPY 140,900,000	Japan Government Forty Year Bonds 0.50% 20/3/2060	495,679	0.05
JPY 146,850,000	Japan Government Forty Year Bonds 0.70% 20/3/2061	551,638	0.05
JPY 125,850,000	Japan Government Forty Year Bonds 1.00% 20/3/2062	523,162	0.05
JPY 135,600,000	Japan Government Forty Year Bonds 1.30% 20/3/2063	618,164	0.06
JPY 111,900,000	Japan Government Forty Year Bonds 2.20% 20/3/2064	664,755	0.06
JPY 12,900,000	Japan Government Ten Year Bonds 0.10% 20/3/2026	85,741	0.01
JPY 9,650,000	Japan Government Ten Year Bonds 0.10% 20/6/2026	63,985	0.01
JPY 14,100,000	Japan Government Ten Year Bonds 0.10% 20/9/2026	93,267	0.01
JPY 124,400,000	Japan Government Ten Year Bonds 0.10% 20/12/2026	821,141	0.08
JPY 46,000,000	Japan Government Ten Year Bonds 0.10% 20/3/2027	302,989	0.03
JPY 57,700,000	Japan Government Ten Year Bonds 0.10% 20/6/2027	379,217	0.03
JPY 20,750,000	Japan Government Ten Year Bonds 0.10% 20/9/2027	136,048	0.01
JPY 19,200,000	Japan Government Ten Year Bonds 0.10% 20/12/2027	125,624	0.01
JPY 78,600,000	Japan Government Ten Year Bonds 0.10% 20/3/2028	513,001	0.05
JPY 35,600,000	Japan Government Ten Year Bonds 0.10% 20/6/2028	231,617	0.02
JPY 28,950,000	Japan Government Ten Year Bonds 0.10% 20/9/2028	187,733	0.02
JPY 31,150,000	Japan Government Ten Year Bonds 0.10% 20/12/2028	201,319	0.02
JPY 15,400,000	Japan Government Ten Year Bonds 0.10% 20/3/2029	99,218	0.01
JPY 27,150,000	Japan Government Ten Year Bonds 0.10% 20/6/2029	174,254	0.02
JPY 47,400,000	Japan Government Ten Year Bonds 0.10% 20/9/2029	303,152	0.03
JPY 50,150,000	Japan Government Ten Year Bonds 0.10% 20/12/2029	319,796	0.03
JPY 43,800,000	Japan Government Ten Year Bonds 0.10% 20/3/2030	278,452	0.03
JPY 89,750,000	Japan Government Ten Year Bonds 0.10% 20/6/2030	568,923	0.05
JPY 22,100,000	Japan Government Ten Year Bonds 0.10% 20/9/2030	139,618	0.01

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
JPY 17,150,000	Japan Government Ten Year Bonds 0.10% 20/12/2030	108,009	0.01
JPY 55,600,000	Japan Government Ten Year Bonds 0.10% 20/3/2031	349,045	0.03
JPY 58,300,000	Japan Government Ten Year Bonds 0.10% 20/6/2031	364,738	0.03
JPY 56,400,000	Japan Government Ten Year Bonds 0.10% 20/9/2031	351,788	0.03
JPY 43,500,000	Japan Government Ten Year Bonds 0.10% 20/12/2031	270,289	0.02
JPY 40,000,000	Japan Government Ten Year Bonds 0.20% 20/9/2032	247,337	0.02
JPY 33,500,000	Japan Government Ten Year Bonds 0.50% 20/12/2032	211,172	0.02
JPY 113,850,000	Japan Government Ten Year Bonds 0.50% 20/3/2033	715,320	0.07
JPY 177,250,000	Japan Government Ten Year Bonds 0.40% 20/6/2033	1,099,704	0.10
JPY 117,700,000	Japan Government Ten Year Bonds 0.80% 20/9/2033	752,442	0.07
JPY 174,500,000	Japan Government Ten Year Bonds 0.60% 20/12/2033	1,092,503	0.10
JPY 236,350,000	Japan Government Ten Year Bonds 0.80% 20/3/2034	1,500,159	0.14
JPY 191,700,000	Japan Government Ten Year Bonds 1.10% 20/6/2034	1,245,272	0.12
JPY 278,600,000	Japan Government Ten Year Bonds 0.90% 20/9/2034	1,771,361	0.16
JPY 117,550,000	Japan Government Ten Year Bonds 1.20% 20/12/2034	766,063	0.07
JPY 26,800,000	Japan Government Thirty Year Bonds 2.30% 20/5/2032	192,305	0.02
JPY 27,200,000	Japan Government Thirty Year Bonds 1.80% 22/11/2032	188,817	0.02
JPY 40,950,000	Japan Government Thirty Year Bonds 2.10% 20/9/2033	290,144	0.03
JPY 12,550,000	Japan Government Thirty Year Bonds 2.00% 20/12/2033	88,197	0.01
JPY 36,800,000	Japan Government Thirty Year Bonds 2.40% 20/3/2034	266,711	0.02
JPY 51,800,000	Japan Government Thirty Year Bonds 2.50% 20/6/2034	378,251	0.03
JPY 50,400,000	Japan Government Thirty Year Bonds 2.50% 20/9/2034	367,987	0.03
JPY 11,900,000	Japan Government Thirty Year Bonds 2.40% 20/12/2034	86,154	0.01
JPY 39,450,000	Japan Government Thirty Year Bonds 2.30% 20/3/2035	283,055	0.03
JPY 9,100,000	Japan Government Thirty Year Bonds 2.30% 20/6/2035	65,252	0.01
JPY 2,900,000	Japan Government Thirty Year Bonds 2.50% 20/9/2035	21,154	0.00
JPY 25,750,000	Japan Government Thirty Year Bonds 2.30% 20/12/2035	184,310	0.02
JPY 31,500,000	Japan Government Thirty Year Bonds 2.50% 20/3/2036	229,376	0.02
JPY 16,600,000	Japan Government Thirty Year Bonds 2.50% 20/6/2036	120,813	0.01
JPY 11,350,000	Japan Government Thirty Year Bonds 2.50% 20/9/2036	82,553	0.01
JPY 23,300,000	Japan Government Thirty Year Bonds 2.30% 20/12/2036	166,087	0.02
JPY 38,450,000	Japan Government Thirty Year Bonds 2.40% 20/3/2037	276,496	0.03
JPY 69,700,000	Japan Government Thirty Year Bonds 2.50% 20/9/2037	505,202	0.05
JPY 107,900,000	Japan Government Thirty Year Bonds 2.50% 20/3/2038	780,867	0.07
JPY 75,450,000	Japan Government Thirty Year Bonds 2.40% 20/9/2038	538,932	0.05
JPY 112,850,000	Japan Government Thirty Year Bonds 2.30% 20/3/2039	794,265	0.07
JPY 66,000,000	Japan Government Thirty Year Bonds 2.20% 20/9/2039	457,642	0.04
JPY 100,850,000	Japan Government Thirty Year Bonds 2.30% 20/3/2040	705,852	0.07
JPY 118,800,000	Japan Government Thirty Year Bonds 2.00% 20/9/2040	796,983	0.07
JPY 81,350,000	Japan Government Thirty Year Bonds 2.20% 20/3/2041	558,085	0.05
JPY 147,900,000	Japan Government Thirty Year Bonds 2.00% 20/9/2041	982,760	0.09
JPY 205,200,000	Japan Government Thirty Year Bonds 2.00% 20/3/2042	1,356,555	0.13
JPY 118,900,000	Japan Government Thirty Year Bonds 1.90% 20/9/2042	772,479	0.07
JPY 53,900,000	Japan Government Thirty Year Bonds 1.80% 20/3/2043	343,475	0.03
JPY 95,150,000	Japan Government Thirty Year Bonds 1.90% 20/6/2043	613,977	0.06
JPY 35,100,000	Japan Government Thirty Year Bonds 1.80% 20/9/2043	222,357	0.02
JPY 29,300,000	Japan Government Thirty Year Bonds 1.70% 20/12/2043	182,110	0.02
JPY 116,600,000	Japan Government Thirty Year Bonds 1.70% 20/3/2044	722,925	0.07
JPY 37,600,000	Japan Government Thirty Year Bonds 1.70% 20/6/2044	232,637	0.02
JPY 36,600,000	Japan Government Thirty Year Bonds 1.70% 20/9/2044	225,883	0.02
JPY 29,500,000	Japan Government Thirty Year Bonds 1.50% 20/12/2044	175,120	0.02
JPY 60,550,000	Japan Government Thirty Year Bonds 1.50% 20/3/2045	358,649	0.03
JPY 23,500,000	Japan Government Thirty Year Bonds 1.60% 20/6/2045	141,311	0.01
JPY 23,400,000	Japan Government Thirty Year Bonds 1.40% 20/9/2045	135,141	0.01
JPY 39,550,000	Japan Government Thirty Year Bonds 1.40% 20/12/2045	227,864	0.02
JPY 67,250,000	Japan Government Thirty Year Bonds 0.80% 20/3/2046	341,041	0.03
JPY 40,700,000	Japan Government Thirty Year Bonds 0.30% 20/6/2046	182,547	0.02
JPY 71,050,000	Japan Government Thirty Year Bonds 0.50% 20/9/2046	332,649	0.03
JPY 41,450,000	Japan Government Thirty Year Bonds 0.60% 20/12/2046	197,858	0.02
JPY 35,350,000	Japan Government Thirty Year Bonds 0.80% 20/3/2047	175,875	0.02
JPY 39,000,000	Japan Government Thirty Year Bonds 0.80% 20/6/2047	193,272	0.02
JPY 50,350,000	Japan Government Thirty Year Bonds 0.80% 20/9/2047	248,224	0.02
JPY 72,150,000	Japan Government Thirty Year Bonds 0.80% 20/12/2047	354,300	0.03
JPY 50,600,000	Japan Government Thirty Year Bonds 0.80% 20/3/2048	247,097	0.02
JPY 73,150,000	Japan Government Thirty Year Bonds 0.70% 20/6/2048	346,995	0.03
JPY 48,800,000	Japan Government Thirty Year Bonds 0.90% 20/9/2048	242,326	0.02
JPY 80,550,000	Japan Government Thirty Year Bonds 0.70% 20/12/2048	378,617	0.03
JPY 77,250,000	Japan Government Thirty Year Bonds 0.50% 20/3/2049	342,761	0.03
JPY 15,600,000	Japan Government Thirty Year Bonds 0.40% 20/6/2049	66,936	0.01
JPY 71,600,000	Japan Government Thirty Year Bonds 0.40% 20/9/2049	305,401	0.03
JPY 69,550,000	Japan Government Thirty Year Bonds 0.40% 20/12/2049	295,207	0.03
JPY 82,400,000	Japan Government Thirty Year Bonds 0.40% 20/3/2050	347,251	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
JPY 84,850,000	Japan Government Thirty Year Bonds 0.60% 20/6/2050	376,533	0.03
JPY 100,250,000	Japan Government Thirty Year Bonds 0.60% 20/9/2050	442,462	0.04
JPY 86,700,000	Japan Government Thirty Year Bonds 0.70% 20/12/2050	391,518	0.04
JPY 102,250,000	Japan Government Thirty Year Bonds 0.70% 20/3/2051	458,556	0.04
JPY 111,250,000	Japan Government Thirty Year Bonds 0.70% 20/6/2051	495,410	0.05
JPY 80,650,000	Japan Government Thirty Year Bonds 0.70% 20/9/2051	357,879	0.03
JPY 94,100,000	Japan Government Thirty Year Bonds 0.70% 20/12/2051	415,218	0.04
JPY 102,000,000	Japan Government Thirty Year Bonds 1.00% 20/3/2052	488,277	0.05
JPY 110,050,000	Japan Government Thirty Year Bonds 1.30% 20/6/2052	568,741	0.05
JPY 109,000,000	Japan Government Thirty Year Bonds 1.40% 20/9/2052	576,310	0.05
JPY 65,100,000	Japan Government Thirty Year Bonds 1.60% 20/12/2052	361,023	0.03
JPY 93,250,000	Japan Government Thirty Year Bonds 1.40% 20/3/2053	490,563	0.05
JPY 100,700,000	Japan Government Thirty Year Bonds 1.20% 20/6/2053	501,264	0.05
JPY 100,200,000	Japan Government Thirty Year Bonds 1.80% 20/9/2053	578,866	0.05
JPY 96,600,000	Japan Government Thirty Year Bonds 1.60% 20/12/2053	530,034	0.05
JPY 114,250,000	Japan Government Thirty Year Bonds 1.80% 20/3/2054	656,723	0.06
JPY 88,150,000	Japan Government Thirty Year Bonds 2.20% 20/6/2054	555,313	0.05
JPY 106,300,000	Japan Government Thirty Year Bonds 2.10% 20/9/2054	654,159	0.06
JPY 15,300,000	Japan Government Thirty Year Bonds 2.30% 20/12/2054	98,377	0.01
JPY 9,850,000	Japan Government Twenty Year Bonds 2.10% 20/3/2026	66,742	0.01
JPY 12,250,000	Japan Government Twenty Year Bonds 2.30% 20/3/2026	83,157	0.01
JPY 25,700,000	Japan Government Twenty Year Bonds 2.30% 20/6/2026	174,983	0.02
JPY 43,850,000	Japan Government Twenty Year Bonds 2.20% 20/9/2026	299,114	0.03
JPY 69,800,000	Japan Government Twenty Year Bonds 2.10% 20/12/2026	476,639	0.04
JPY 10,400,000	Japan Government Twenty Year Bonds 2.00% 20/3/2027	71,071	0.01
JPY 103,900,000	Japan Government Twenty Year Bonds 2.10% 20/3/2027	711,363	0.07
JPY 8,150,000	Japan Government Twenty Year Bonds 2.10% 20/6/2027	55,947	0.00
JPY 25,050,000	Japan Government Twenty Year Bonds 2.30% 20/6/2027	172,685	0.02
JPY 31,950,000	Japan Government Twenty Year Bonds 2.10% 20/9/2027	219,889	0.02
JPY 58,650,000	Japan Government Twenty Year Bonds 2.20% 20/9/2027	404,601	0.04
	Japan *continued*		
JPY 64,350,000	Japan Government Twenty Year Bonds 2.10% 20/12/2027	444,155	0.04
JPY 48,050,000	Japan Government Twenty Year Bonds 2.20% 20/3/2028	333,296	0.03
JPY 38,850,000	Japan Government Twenty Year Bonds 2.40% 20/3/2028	270,981	0.02
JPY 41,700,000	Japan Government Twenty Year Bonds 2.10% 20/6/2028	288,927	0.03
JPY 60,000,000	Japan Government Twenty Year Bonds 2.30% 20/6/2028	418,291	0.04
JPY 41,200,000	Japan Government Twenty Year Bonds 2.40% 20/6/2028	288,055	0.03
JPY 103,450,000	Japan Government Twenty Year Bonds 2.10% 20/9/2028	718,045	0.07
JPY 24,950,000	Japan Government Twenty Year Bonds 2.20% 20/9/2028	173,739	0.02
JPY 25,050,000	Japan Government Twenty Year Bonds 1.90% 20/12/2028	172,856	0.02
JPY 14,350,000	Japan Government Twenty Year Bonds 2.10% 20/12/2028	99,757	0.01
JPY 25,350,000	Japan Government Twenty Year Bonds 1.90% 20/3/2029	175,133	0.02
JPY 49,800,000	Japan Government Twenty Year Bonds 2.10% 20/3/2029	346,762	0.03
JPY 59,700,000	Japan Government Twenty Year Bonds 2.10% 20/6/2029	416,056	0.04
JPY 93,900,000	Japan Government Twenty Year Bonds 2.20% 20/6/2029	657,002	0.06
JPY 28,950,000	Japan Government Twenty Year Bonds 2.10% 20/9/2029	202,048	0.02
JPY 38,750,000	Japan Government Twenty Year Bonds 2.10% 20/12/2029	270,853	0.02
JPY 31,450,000	Japan Government Twenty Year Bonds 2.10% 20/3/2030	220,201	0.02
JPY 35,950,000	Japan Government Twenty Year Bonds 2.20% 20/3/2030	252,890	0.02
JPY 16,450,000	Japan Government Twenty Year Bonds 1.60% 20/6/2030	112,607	0.01
JPY 32,400,000	Japan Government Twenty Year Bonds 1.80% 20/6/2030	223,979	0.02
JPY 34,900,000	Japan Government Twenty Year Bonds 2.00% 20/6/2030	243,595	0.02
JPY 41,500,000	Japan Government Twenty Year Bonds 1.80% 20/9/2030	287,095	0.03
JPY 60,000,000	Japan Government Twenty Year Bonds 1.90% 20/9/2030	417,265	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
JPY 56,150,000	Japan Government Twenty Year Bonds 2.00% 20/12/2030	393,018	0.04
JPY 58,550,000	Japan Government Twenty Year Bonds 2.10% 20/12/2030	411,972	0.04
JPY 15,900,000	Japan Government Twenty Year Bonds 1.90% 20/3/2031	110,793	0.01
JPY 66,800,000	Japan Government Twenty Year Bonds 2.00% 20/3/2031	468,294	0.04
JPY 41,100,000	Japan Government Twenty Year Bonds 2.20% 20/3/2031	291,267	0.03
JPY 14,950,000	Japan Government Twenty Year Bonds 1.80% 20/6/2031	103,740	0.01
JPY 40,000,000	Japan Government Twenty Year Bonds 1.90% 20/6/2031	279,031	0.03
JPY 8,050,000	Japan Government Twenty Year Bonds 1.70% 20/9/2031	55,563	0.00
JPY 51,050,000	Japan Government Twenty Year Bonds 1.80% 20/9/2031	354,412	0.03
JPY 21,000,000	Japan Government Twenty Year Bonds 1.70% 20/12/2031	144,937	0.01
JPY 43,400,000	Japan Government Twenty Year Bonds 1.80% 20/12/2031	301,436	0.03
JPY 17,900,000	Japan Government Twenty Year Bonds 1.60% 20/3/2032	122,749	0.01
JPY 32,100,000	Japan Government Twenty Year Bonds 1.70% 20/3/2032	221,575	0.02
JPY 50,650,000	Japan Government Twenty Year Bonds 1.80% 20/3/2032	351,903	0.03
JPY 13,150,000	Japan Government Twenty Year Bonds 1.50% 20/6/2032	89,544	0.01
JPY 200,000	Japan Government Twenty Year Bonds 1.60% 20/6/2032	1,371	0.00
JPY 13,150,000	Japan Government Twenty Year Bonds 1.70% 20/6/2032	90,772	0.01
JPY 72,850,000	Japan Government Twenty Year Bonds 1.70% 20/9/2032	502,498	0.05
JPY 48,550,000	Japan Government Twenty Year Bonds 1.70% 20/12/2032	334,611	0.03
JPY 47,450,000	Japan Government Twenty Year Bonds 1.80% 20/12/2032	329,483	0.03
JPY 24,700,000	Japan Government Twenty Year Bonds 1.50% 20/3/2033	167,592	0.02
JPY 46,300,000	Japan Government Twenty Year Bonds 1.60% 20/3/2033	316,584	0.03
JPY 55,400,000	Japan Government Twenty Year Bonds 1.70% 20/6/2033	381,237	0.04
JPY 50,750,000	Japan Government Twenty Year Bonds 1.70% 20/9/2033	348,828	0.03
JPY 60,750,000	Japan Government Twenty Year Bonds 1.60% 20/12/2033	413,736	0.04
JPY 75,550,000	Japan Government Twenty Year Bonds 1.50% 20/3/2034	509,240	0.05
JPY 141,700,000	Japan Government Twenty Year Bonds 1.50% 20/6/2034	953,156	0.09
JPY 98,500,000	Japan Government Twenty Year Bonds 1.40% 20/9/2034	655,160	0.06
JPY 177,800,000	Japan Government Twenty Year Bonds 1.20% 20/12/2034	1,158,007	0.11
JPY 64,250,000	Japan Government Twenty Year Bonds 1.20% 20/3/2035	417,454	0.04
JPY 33,350,000	Japan Government Twenty Year Bonds 1.30% 20/6/2035	218,174	0.02
JPY 55,050,000	Japan Government Twenty Year Bonds 1.20% 20/9/2035	355,395	0.03
JPY 56,050,000	Japan Government Twenty Year Bonds 1.00% 20/12/2035	353,241	0.03
JPY 46,650,000	Japan Government Twenty Year Bonds 0.40% 20/3/2036	274,189	0.03
JPY 39,050,000	Japan Government Twenty Year Bonds 0.20% 20/6/2036	222,831	0.02
JPY 65,650,000	Japan Government Twenty Year Bonds 0.50% 20/9/2036	386,077	0.04
JPY 46,900,000	Japan Government Twenty Year Bonds 0.60% 20/12/2036	277,816	0.03
JPY 52,100,000	Japan Government Twenty Year Bonds 0.70% 20/3/2037	310,853	0.03
JPY 69,150,000	Japan Government Twenty Year Bonds 0.60% 20/6/2037	405,298	0.04
JPY 132,500,000	Japan Government Twenty Year Bonds 0.60% 20/9/2037	773,158	0.07
JPY 44,200,000	Japan Government Twenty Year Bonds 0.60% 20/12/2037	256,479	0.02
JPY 60,950,000	Japan Government Twenty Year Bonds 0.50% 20/3/2038	347,128	0.03
JPY 70,500,000	Japan Government Twenty Year Bonds 0.50% 20/6/2038	399,422	0.04
JPY 79,750,000	Japan Government Twenty Year Bonds 0.70% 20/9/2038	462,056	0.04
JPY 103,150,000	Japan Government Twenty Year Bonds 0.50% 20/12/2038	577,534	0.05
JPY 107,300,000	Japan Government Twenty Year Bonds 0.40% 20/3/2039	588,356	0.05
JPY 105,400,000	Japan Government Twenty Year Bonds 0.30% 20/6/2039	565,977	0.05
JPY 75,500,000	Japan Government Twenty Year Bonds 0.30% 20/9/2039	402,682	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Global Government Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
JPY 88,550,000	Japan Government Twenty Year Bonds 0.30% 20/12/2039	469,510	0.04
JPY 93,900,000	Japan Government Twenty Year Bonds 0.40% 20/3/2040	502,838	0.05
JPY 105,900,000	Japan Government Twenty Year Bonds 0.40% 20/6/2040	563,647	0.05
JPY 149,100,000	Japan Government Twenty Year Bonds 0.40% 20/9/2040	788,149	0.07
JPY 131,400,000	Japan Government Twenty Year Bonds 0.50% 20/12/2040	702,529	0.06
JPY 106,350,000	Japan Government Twenty Year Bonds 0.50% 20/3/2041	564,813	0.05
JPY 104,300,000	Japan Government Twenty Year Bonds 0.40% 20/6/2041	540,884	0.05
JPY 124,300,000	Japan Government Twenty Year Bonds 0.50% 20/9/2041	652,157	0.06
JPY 182,750,000	Japan Government Twenty Year Bonds 0.50% 20/12/2041	952,634	0.09
JPY 216,450,000	Japan Government Twenty Year Bonds 0.80% 20/3/2042	1,184,341	0.11
JPY 135,350,000	Japan Government Twenty Year Bonds 0.90% 20/6/2042	750,489	0.07
JPY 130,850,000	Japan Government Twenty Year Bonds 1.10% 20/9/2042	747,676	0.07
JPY 81,200,000	Japan Government Twenty Year Bonds 1.40% 20/12/2042	486,354	0.04
JPY 98,900,000	Japan Government Twenty Year Bonds 1.10% 20/3/2043	560,714	0.05
JPY 144,800,000	Japan Government Twenty Year Bonds 1.10% 20/6/2043	817,492	0.08
JPY 87,800,000	Japan Government Twenty Year Bonds 1.50% 20/9/2043	528,864	0.05
JPY 73,300,000	Japan Government Twenty Year Bonds 1.30% 20/12/2043	425,504	0.04
JPY 116,100,000	Japan Government Twenty Year Bonds 1.60% 20/3/2044	707,278	0.07
JPY 83,150,000	Japan Government Twenty Year Bonds 1.90% 20/6/2044	531,679	0.05
JPY 91,100,000	Japan Government Twenty Year Bonds 1.80% 20/9/2044	571,895	0.05
JPY 38,050,000	Japan Government Twenty Year Bonds 2.00% 20/12/2044	246,505	0.02
JPY 198,800,000	Japan Government Two Year Bonds 0.30% 1/5/2026	1,322,571	0.12
JPY 208,250,000	Japan Government Two Year Bonds 0.40% 1/6/2026	1,386,219	0.13
JPY 87,200,000	Japan Government Two Year Bonds 0.50% 1/11/2026	579,784	0.05
JPY 33,450,000	Japan Government Two Year Bonds 0.60% 1/12/2026	222,676	0.02
	Japan *continued*		
JPY 169,100,000	Japan Government Two Year Bonds 0.70% 1/2/2027	1,126,994	0.10
		106,133,441	9.85
	Malaysia		
MYR 1,470,000	Malaysia Government Bonds 4.392% 15/4/2026	335,130	0.03
MYR 240,000	Malaysia Government Bonds 3.906% 15/7/2026	54,493	0.00
MYR 1,263,000	Malaysia Government Bonds 3.90% 30/11/2026	287,181	0.03
MYR 580,000	Malaysia Government Bonds 3.892% 15/3/2027	132,030	0.01
MYR 1,840,000	Malaysia Government Bonds 3.519% 20/4/2028	415,063	0.04
MYR 910,000	Malaysia Government Bonds 3.733% 15/6/2028	206,455	0.02
MYR 1,060,000	Malaysia Government Bonds 3.885% 15/8/2029	241,811	0.02
MYR 269,000	Malaysia Government Bonds 4.498% 15/4/2030	63,105	0.01
MYR 315,000	Malaysia Government Bonds 2.632% 15/4/2031	66,923	0.01
MYR 358,000	Malaysia Government Bonds 4.232% 30/6/2031	83,016	0.01
MYR 1,760,000	Malaysia Government Bonds 3.582% 15/7/2032	393,249	0.04
MYR 1,943,000	Malaysia Government Bonds 3.844% 15/4/2033	440,929	0.04
MYR 610,000	Malaysia Government Bonds 4.642% 7/11/2033	146,263	0.01
MYR 338,000	Malaysia Government Bonds 3.828% 5/7/2034	76,481	0.01
MYR 620,000	Malaysia Government Bonds 4.254% 31/5/2035	145,100	0.01
MYR 1,531,000	Malaysia Government Bonds 4.893% 8/6/2038	380,043	0.04
MYR 470,000	Malaysia Government Bonds 3.757% 22/5/2040	103,744	0.01
MYR 1,420,000	Malaysia Government Bonds 4.696% 15/10/2042	348,630	0.03
MYR 119,000	Malaysia Government Bonds 4.935% 30/9/2043	30,027	0.00
MYR 600,000	Malaysia Government Bonds 4.736% 15/3/2046	148,607	0.01
MYR 483,000	Malaysia Government Bonds 4.921% 6/7/2048	122,453	0.01
MYR 610,000	Malaysia Government Bonds 4.065% 15/6/2050	136,159	0.01
MYR 1,170,000	Malaysia Government Bonds 4.457% 31/3/2053	276,987	0.03
		4,633,879	0.43
	Mexico		
MXN 14,000,000	Mexico Bonos 5.75% 5/3/2026	669,731	0.06
MXN 10,000,000	Mexico Bonos 7.00% 3/9/2026	481,372	0.04
MXN 22,000,000	Mexico Bonos 5.50% 4/3/2027	1,022,756	0.10
MXN 14,325,500	Mexico Bonos 7.50% 3/6/2027	687,691	0.06
MXN 10,970,200	Mexico Bonos 8.50% 31/5/2029	531,572	0.05
MXN 9,000,000	Mexico Bonos 8.50% 28/2/2030	434,073	0.04
MXN 14,404,700	Mexico Bonos 7.75% 29/5/2031	664,995	0.06
MXN 11,600,000	Mexico Bonos 7.50% 26/5/2033	513,437	0.05
MXN 3,783,000	Mexico Bonos 7.75% 23/11/2034	166,942	0.02
MXN 6,000,000	Mexico Bonos 8.00% 24/5/2035	270,182	0.03

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Mexico *continued*		
MXN 2,000,000	Mexico Bonos 10.00% 20/11/2036	102,740	0.01
MXN 6,912,800	Mexico Bonos 8.50% 18/11/2038	311,094	0.03
MXN 19,688,700	Mexico Bonos 7.75% 13/11/2042	795,062	0.07
MXN 14,000,000	Mexico Bonos 8.00% 7/11/2047	567,815	0.05
MXN 11,800,000	Mexico Bonos 8.00% 31/7/2053	472,753	0.04
		7,692,215	0.71
	Netherlands		
EUR 444,704	Netherlands Government Bonds 0.50% 15/7/2026	471,502	0.04
EUR 537,000	Netherlands Government Bonds 15/1/2027 (Zero Coupon)	559,933	0.05
EUR 570,000	Netherlands Government Bonds 0.75% 15/7/2027	598,021	0.06
EUR 146,440	Netherlands Government Bonds 5.50% 15/1/2028	172,460	0.02
EUR 801,775	Netherlands Government Bonds 0.75% 15/7/2028^	826,959	0.08
EUR 681,000	Netherlands Government Bonds 15/1/2029 (Zero Coupon)	675,743	0.06
EUR 622,000	Netherlands Government Bonds 0.25% 15/7/2029	615,719	0.06
EUR 276,000	Netherlands Government Bonds 2.50% 15/1/2030	299,595	0.03
EUR 594,000	Netherlands Government Bonds 15/7/2030 (Zero Coupon)	564,771	0.05
EUR 990,000	Netherlands Government Bonds 15/7/2031 (Zero Coupon)	912,563	0.08
EUR 606,000	Netherlands Government Bonds 0.50% 15/7/2032	562,077	0.05
EUR 400,000	Netherlands Government Bonds 2.50% 15/1/2033	426,322	0.04
EUR 480,000	Netherlands Government Bonds 2.50% 15/7/2033	509,091	0.05
EUR 200,000	Netherlands Government Bonds 2.50% 15/7/2034	210,163	0.02
EUR 880,000	Netherlands Government Bonds 4.00% 15/1/2037	1,044,514	0.10
EUR 790,000	Netherlands Government Bonds 15/1/2038 (Zero Coupon)	578,449	0.05
EUR 452,000	Netherlands Government Bonds 0.50% 15/1/2040	339,145	0.03
EUR 650,000	Netherlands Government Bonds 3.75% 15/1/2042	758,012	0.07
EUR 330,000	Netherlands Government Bonds 3.25% 15/1/2044	361,436	0.03
EUR 826,000	Netherlands Government Bonds 2.75% 15/1/2047	835,972	0.08
EUR 611,000	Netherlands Government Bonds 15/1/2052 (Zero Coupon)^	291,882	0.03
EUR 490,000	Netherlands Government Bonds 2.00% 15/1/2054^	414,289	0.04
		12,028,618	1.12
	New Zealand		
NZD 750,000	New Zealand Government Bonds 4.50% 15/4/2027	432,812	0.04
NZD 570,000	New Zealand Government Bonds 0.25% 15/5/2028	290,237	0.03
	New Zealand *continued*		
NZD 660,000	New Zealand Government Bonds 4.50% 15/5/2030	382,336	0.04
NZD 800,000	New Zealand Government Bonds 1.50% 15/5/2031	388,327	0.04
NZD 794,000	New Zealand Government Bonds 3.50% 14/4/2033	422,401	0.04
NZD 250,000	New Zealand Government Bonds 4.25% 15/5/2034	139,089	0.01
NZD 400,000	New Zealand Government Bonds 4.50% 15/5/2035	225,174	0.02
NZD 300,000	New Zealand Government Bonds 4.25% 15/5/2036	163,950	0.01
NZD 320,000	New Zealand Government Bonds 1.75% 15/5/2041	116,689	0.01
NZD 140,000	New Zealand Government Bonds 2.75% 15/5/2051	52,068	0.00
NZD 209,000	New Zealand Government Bonds 5.00% 15/5/2054	115,425	0.01
		2,728,508	0.25
	Norway		
NOK 933,000	Norway Government Bonds 1.50% 19/2/2026	86,408	0.01
NOK 580,000	Norway Government Bonds 2.00% 26/4/2028	52,204	0.01
NOK 1,133,000	Norway Government Bonds 1.75% 6/9/2029	98,066	0.01
NOK 3,100,000	Norway Government Bonds 1.375% 19/8/2030	257,254	0.02
NOK 1,250,000	Norway Government Bonds 1.25% 17/9/2031	100,086	0.01
NOK 2,400,000	Norway Government Bonds 3.00% 15/8/2033^	210,877	0.02
NOK 1,500,000	Norway Government Bonds 3.625% 13/4/2034	137,684	0.01
NOK 1,660,000	Norway Government Bonds 3.50% 6/10/2042	149,208	0.01
		1,091,787	0.10
	Poland		
PLN 718,000	Republic of Poland Government Bonds 2.50% 25/7/2026	179,885	0.02
PLN 1,990,000	Republic of Poland Government Bonds 0.25% 25/10/2026	478,510	0.04
PLN 2,470,000	Republic of Poland Government Bonds 3.75% 25/5/2027	622,046	0.06
PLN 1,695,000	Republic of Poland Government Bonds 2.50% 25/7/2027	413,738	0.04
PLN 408,000	Republic of Poland Government Bonds 2.75% 25/4/2028	98,494	0.01
PLN 1,240,000	Republic of Poland Government Bonds 7.50% 25/7/2028	342,887	0.03
PLN 2,060,000	Republic of Poland Government Bonds 5.75% 25/4/2029	541,948	0.05
PLN 2,010,000	Republic of Poland Government Bonds 4.75% 25/7/2029	509,119	0.05
PLN 940,000	Republic of Poland Government Bonds 2.75% 25/10/2029	218,798	0.02
PLN 3,093,000	Republic of Poland Government Bonds 1.25% 25/10/2030	644,265	0.06

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Poland *continued*		
PLN 1,620,000	Republic of Poland Government Bonds 1.75% 25/4/2032	327,918	0.03
PLN 1,771,000	Republic of Poland Government Bonds 6.00% 25/10/2033	467,881	0.04
PLN 1,827,000	Republic of Poland Government Bonds 5.00% 25/10/2034	447,290	0.04
		5,292,779	0.49
	Portugal		
EUR 340,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/7/2026^	371,808	0.03
EUR 1,500,000	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028^	1,614,259	0.15
EUR 1,360,000	Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031^	1,261,413	0.12
EUR 790,000	Portugal Obrigacoes do Tesouro OT 2.875% 20/10/2034	835,096	0.08
EUR 230,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/6/2035	243,845	0.02
EUR 600,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/6/2038	648,836	0.06
EUR 310,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/2/2045^	350,331	0.03
EUR 260,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054	264,881	0.03
		5,590,469	0.52
	Singapore		
SGD 209,000	Singapore Government Bonds 2.125% 1/6/2026	154,848	0.01
SGD 605,000	Singapore Government Bonds 3.50% 1/3/2027	458,993	0.04
SGD 220,000	Singapore Government Bonds 2.625% 1/5/2028	164,524	0.02
SGD 590,000	Singapore Government Bonds 2.875% 1/8/2028	444,856	0.04
SGD 50,000	Singapore Government Bonds 2.875% 1/7/2029	37,766	0.00
SGD 397,000	Singapore Government Bonds 2.875% 1/9/2030	300,449	0.03
SGD 420,000	Singapore Government Bonds 2.625% 1/8/2032	312,642	0.03
SGD 389,000	Singapore Government Bonds 2.25% 1/8/2036	276,844	0.03
SGD 536,000	Singapore Government Bonds 2.375% 1/7/2039	382,484	0.04
SGD 125,000	Singapore Government Bonds 2.75% 1/4/2042	93,243	0.01
SGD 328,000	Singapore Government Bonds 2.75% 1/3/2046	244,451	0.02
SGD 160,000	Singapore Government Bonds 1.875% 1/3/2050	100,763	0.01
SGD 310,000	Singapore Government Bonds 1.875% 1/10/2051	193,173	0.02
SGD 290,000	Singapore Government Bonds 3.00% 1/8/2072	226,645	0.02
		3,391,681	0.32
	Spain		
EUR 714,000	Spain Government Bonds 31/1/2026 (Zero Coupon)	758,269	0.07
EUR 1,195,000	Spain Government Bonds 1.95% 30/4/2026	1,290,160	0.12
EUR 260,000	Spain Government Bonds 2.80% 31/5/2026	283,276	0.03
EUR 600,000	Spain Government Bonds 5.90% 30/7/2026	681,115	0.06
EUR 389,000	Spain Government Bonds 1.30% 31/10/2026^	415,612	0.04
	Spain *continued*		
EUR 540,000	Spain Government Bonds 31/1/2027 (Zero Coupon)	561,660	0.05
EUR 973,000	Spain Government Bonds 1.50% 30/4/2027^	1,038,775	0.10
EUR 810,000	Spain Government Bonds 2.50% 31/5/2027	881,690	0.08
EUR 736,000	Spain Government Bonds 0.80% 30/7/2027	771,076	0.07
EUR 1,160,000	Spain Government Bonds 1.45% 31/10/2027^	1,230,404	0.11
EUR 850,000	Spain Government Bonds 31/1/2028 (Zero Coupon)	861,961	0.08
EUR 1,650,000	Spain Government Bonds 1.40% 30/4/2028	1,736,821	0.16
EUR 1,443,000	Spain Government Bonds 1.40% 30/7/2028	1,512,034	0.14
EUR 910,000	Spain Government Bonds 5.15% 31/10/2028	1,075,155	0.10
EUR 656,558	Spain Government Bonds 6.00% 31/1/2029	801,635	0.07
EUR 690,000	Spain Government Bonds 1.45% 30/4/2029	716,133	0.07
EUR 710,000	Spain Government Bonds 3.50% 31/5/2029	796,685	0.07
EUR 490,000	Spain Government Bonds 0.80% 30/7/2029	492,054	0.05
EUR 950,000	Spain Government Bonds 0.60% 31/10/2029	939,945	0.09
EUR 949,000	Spain Government Bonds 0.50% 30/4/2030	922,080	0.09
EUR 1,049,000	Spain Government Bonds 1.95% 30/7/2030^	1,093,130	0.10
EUR 1,720,000	Spain Government Bonds 1.25% 31/10/2030	1,717,821	0.16
EUR 1,285,000	Spain Government Bonds 0.10% 30/4/2031	1,181,765	0.11
EUR 340,000	Spain Government Bonds 3.10% 30/7/2031	372,485	0.04
EUR 960,000	Spain Government Bonds 0.50% 31/10/2031	891,634	0.08
EUR 1,060,000	Spain Government Bonds 0.70% 30/4/2032	983,252	0.09
EUR 670,000	Spain Government Bonds 5.75% 30/7/2032	855,961	0.08
EUR 660,000	Spain Government Bonds 2.55% 31/10/2032	690,961	0.06
EUR 870,000	Spain Government Bonds 3.15% 30/4/2033	944,094	0.09
EUR 870,000	Spain Government Bonds 2.35% 30/7/2033^	887,847	0.08
EUR 974,000	Spain Government Bonds 3.55% 31/10/2033	1,082,757	0.10
EUR 920,000	Spain Government Bonds 3.25% 30/4/2034	995,548	0.09
EUR 880,000	Spain Government Bonds 3.45% 31/10/2034	963,412	0.09
EUR 700,000	Spain Government Bonds 3.15% 30/4/2035	744,664	0.07
EUR 816,000	Spain Government Bonds 1.85% 30/7/2035	768,411	0.07
EUR 764,000	Spain Government Bonds 4.20% 31/1/2037	882,400	0.08
EUR 550,000	Spain Government Bonds 0.85% 30/7/2037	435,315	0.04
EUR 810,000	Spain Government Bonds 3.90% 30/7/2039	895,524	0.08
EUR 602,000	Spain Government Bonds 4.90% 30/7/2040	738,184	0.07
EUR 917,000	Spain Government Bonds 1.20% 31/10/2040	695,309	0.06
EUR 810,000	Spain Government Bonds 4.70% 30/7/2041	973,450	0.09

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Spain *continued*		
EUR 210,000	Spain Government Bonds 1.00% 30/7/2042	147,093	0.01
EUR 190,000	Spain Government Bonds 3.45% 30/7/2043	193,723	0.02
EUR 345,000	Spain Government Bonds 3.45% 30/7/2043	351,760	0.03
EUR 724,000	Spain Government Bonds 5.15% 31/10/2044	918,617	0.09
EUR 854,000	Spain Government Bonds 2.90% 31/10/2046	789,693	0.07
EUR 830,000	Spain Government Bonds 2.70% 31/10/2048^	728,015	0.07
EUR 855,000	Spain Government Bonds 1.00% 31/10/2050	490,470	0.05
EUR 720,000	Spain Government Bonds 1.90% 31/10/2052	505,566	0.05
EUR 250,000	Spain Government Bonds 4.00% 31/10/2054	265,571	0.03
EUR 583,000	Spain Government Bonds 3.45% 30/7/2066	545,238	0.05
EUR 296,000	Spain Government Bonds 1.45% 31/10/2071	146,977	0.01
		41,643,187	3.86
	Sweden		
SEK 865,000	Sweden Government Bonds 2.50% 12/5/2025	86,067	0.01
SEK 4,540,000	Sweden Government Bonds 1.00% 12/11/2026^	443,234	0.04
SEK 1,760,000	Sweden Government Bonds 0.75% 12/5/2028^	167,271	0.01
SEK 1,570,000	Sweden Government Bonds 0.75% 12/11/2029	145,433	0.01
SEK 2,020,000	Sweden Government Bonds 0.125% 12/5/2031	174,983	0.02
SEK 2,850,000	Sweden Government Bonds 2.25% 1/6/2032	279,103	0.03
SEK 2,260,000	Sweden Government Bonds 1.75% 11/11/2033	210,898	0.02
SEK 1,325,000	Sweden Government Bonds 3.50% 30/3/2039	142,948	0.01
		1,649,937	0.15
	United Kingdom		
GBP 260,000	U.K. Gilts 1.50% 22/7/2026^	325,495	0.03
GBP 1,150,000	U.K. Gilts 0.375% 22/10/2026^	1,408,301	0.13
GBP 1,430,000	U.K. Gilts 4.125% 29/1/2027	1,848,027	0.17
GBP 1,530,000	U.K. Gilts 3.75% 7/3/2027	1,963,411	0.18
GBP 676,000	U.K. Gilts 1.25% 22/7/2027^	822,443	0.08
GBP 275,292	U.K. Gilts 4.25% 7/12/2027^	358,554	0.03
GBP 800,000	U.K. Gilts 0.125% 31/1/2028^	931,441	0.09
GBP 510,000	U.K. Gilts 4.375% 7/3/2028	662,977	0.06
GBP 1,290,000	U.K. Gilts 4.50% 7/6/2028	1,685,783	0.16
GBP 40,000	U.K. Gilts 1.625% 22/10/2028^	47,694	0.00
GBP 810,000	U.K. Gilts 6.00% 7/12/2028	1,118,309	0.10
GBP 1,250,000	U.K. Gilts 0.50% 31/1/2029^	1,415,874	0.13
GBP 950,000	U.K. Gilts 4.125% 22/7/2029^	1,225,536	0.11
GBP 660,000	U.K. Gilts 0.875% 22/10/2029^	742,239	0.07
GBP 1,520,000	U.K. Gilts 0.375% 22/10/2030^	1,602,539	0.15
GBP 632,304	U.K. Gilts 4.75% 7/12/2030^	840,191	0.08
GBP 1,010,000	U.K. Gilts 0.25% 31/7/2031^	1,021,891	0.09
GBP 310,000	U.K. Gilts 4.00% 22/10/2031	392,568	0.04
GBP 1,730,000	U.K. Gilts 1.00% 31/1/2032	1,801,304	0.17
GBP 990,000	U.K. Gilts 4.25% 7/6/2032^	1,272,401	0.12
GBP 1,055,000	U.K. Gilts 3.25% 31/1/2033	1,254,530	0.12
GBP 851,000	U.K. Gilts 0.875% 31/7/2033	826,137	0.08
GBP 1,147,000	U.K. Gilts 4.625% 31/1/2034	1,489,314	0.14
GBP 1,430,000	U.K. Gilts 4.25% 31/7/2034	1,800,820	0.17
GBP 560,000	U.K. Gilts 4.50% 7/9/2034^	719,959	0.07
GBP 320,000	U.K. Gilts 4.50% 7/3/2035	408,608	0.04
GBP 1,148,000	U.K. Gilts 0.625% 31/7/2035	999,907	0.09
GBP 710,000	U.K. Gilts 4.25% 7/3/2036	881,766	0.08
GBP 800,000	U.K. Gilts 1.75% 7/9/2037	743,235	0.07
GBP 1,150,000	U.K. Gilts 3.75% 29/1/2038	1,333,132	0.12
GBP 610,000	U.K. Gilts 4.75% 7/12/2038	778,420	0.07
GBP 1,000,000	U.K. Gilts 1.125% 31/1/2039	809,799	0.07
GBP 463,000	U.K. Gilts 4.25% 7/9/2039	556,122	0.05
GBP 550,000	U.K. Gilts 4.375% 31/1/2040	666,516	0.06
GBP 604,000	U.K. Gilts 4.25% 7/12/2040	716,796	0.07
GBP 1,090,000	U.K. Gilts 1.25% 22/10/2041	818,636	0.08
GBP 517,000	U.K. Gilts 4.50% 7/12/2042	621,939	0.06
GBP 780,000	U.K. Gilts 4.75% 22/10/2043	960,420	0.09
GBP 999,000	U.K. Gilts 3.25% 22/1/2044	995,932	0.09
GBP 594,000	U.K. Gilts 3.50% 22/1/2045	609,235	0.06
GBP 660,000	U.K. Gilts 0.875% 31/1/2046	391,930	0.04
GBP 545,000	U.K. Gilts 4.25% 7/12/2046	617,145	0.06
GBP 660,000	U.K. Gilts 1.50% 22/7/2047	442,435	0.04
GBP 540,000	U.K. Gilts 1.75% 22/1/2049	373,625	0.03
GBP 409,000	U.K. Gilts 4.25% 7/12/2049^	457,012	0.04
GBP 745,000	U.K. Gilts 0.625% 22/10/2050	355,678	0.03
GBP 1,155,000	U.K. Gilts 1.25% 31/7/2051	656,561	0.06
GBP 530,742	U.K. Gilts 3.75% 22/7/2052	538,562	0.05
GBP 840,000	U.K. Gilts 1.50% 31/7/2053	495,757	0.05
GBP 1,080,000	U.K. Gilts 3.75% 22/10/2053	1,086,822	0.10
GBP 810,000	U.K. Gilts 4.375% 31/7/2054	909,725	0.08
GBP 466,000	U.K. Gilts 1.625% 22/10/2054	281,601	0.03
GBP 740,000	U.K. Gilts 4.25% 7/12/2055	812,764	0.07
GBP 860,000	U.K. Gilts 1.75% 22/7/2057	524,530	0.05
GBP 610,000	U.K. Gilts 4.00% 22/1/2060	637,074	0.06
GBP 891,000	U.K. Gilts 0.50% 22/10/2061	319,710	0.03
GBP 600,000	U.K. Gilts 4.00% 22/10/2063	622,480	0.06
GBP 496,000	U.K. Gilts 2.50% 22/7/2065	357,670	0.03
GBP 619,536	U.K. Gilts 3.50% 22/7/2068	577,451	0.05
GBP 640,000	U.K. Gilts 1.625% 22/10/2071	341,978	0.03
GBP 401,000	U.K. Gilts 1.125% 22/10/2073	174,345	0.02
		50,453,056	4.68
	United States		
USD 257,000	U.S. Treasury Bonds 6.00% 15/2/2026	261,399	0.02
USD 700,000	U.S. Treasury Bonds 6.125% 15/11/2027	739,402	0.07
USD 540,000	U.S. Treasury Bonds 5.25% 15/11/2028	564,511	0.05
USD 500,000	U.S. Treasury Bonds 6.25% 15/5/2030	552,852	0.05
USD 250,000	U.S. Treasury Bonds 5.375% 15/2/2031	267,754	0.02
USD 243,000	U.S. Treasury Bonds 4.50% 15/2/2036^	250,423	0.02
USD 160,000	U.S. Treasury Bonds 5.00% 15/5/2037	171,431	0.02
USD 139,700	U.S. Treasury Bonds 4.375% 15/2/2038	140,759	0.01
USD 570,000	U.S. Treasury Bonds 4.50% 15/5/2038	581,489	0.05
USD 365,200	U.S. Treasury Bonds 3.50% 15/2/2039	333,259	0.03
USD 640,000	U.S. Treasury Bonds 4.25% 15/5/2039	630,950	0.06
USD 502,000	U.S. Treasury Bonds 4.50% 15/8/2039^	507,412	0.05
USD 550,000	U.S. Treasury Bonds 4.375% 15/11/2039	547,680	0.05
USD 727,000	U.S. Treasury Bonds 4.625% 15/2/2040	743,017	0.07
USD 1,430,000	U.S. Treasury Bonds 1.125% 15/5/2040^	906,262	0.08
USD 450,000	U.S. Treasury Bonds 4.375% 15/5/2040	446,977	0.04

iShares Global Government Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 1,710,000	U.S. Treasury Bonds 1.125% 15/8/2040	1,073,092	0.10
USD 410,000	U.S. Treasury Bonds 3.875% 15/8/2040	383,766	0.04
USD 1,490,000	U.S. Treasury Bonds 1.375% 15/11/2040	969,955	0.09
USD 400,000	U.S. Treasury Bonds 4.25% 15/11/2040	390,359	0.04
USD 2,070,000	U.S. Treasury Bonds 1.875% 15/2/2041	1,454,458	0.14
USD 460,000	U.S. Treasury Bonds 4.75% 15/2/2041	474,609	0.04
USD 2,031,000	U.S. Treasury Bonds 2.25% 15/5/2041^	1,507,105	0.14
USD 518,000	U.S. Treasury Bonds 4.375% 15/5/2041	511,141	0.05
USD 2,652,000	U.S. Treasury Bonds 1.75% 15/8/2041^	1,800,304	0.17
USD 315,300	U.S. Treasury Bonds 3.75% 15/8/2041	287,736	0.03
USD 1,924,000	U.S. Treasury Bonds 2.00% 15/11/2041	1,353,339	0.13
USD 580,000	U.S. Treasury Bonds 3.125% 15/11/2041	485,320	0.05
USD 1,400,000	U.S. Treasury Bonds 2.375% 15/2/2042	1,040,566	0.10
USD 365,500	U.S. Treasury Bonds 3.125% 15/2/2042	304,764	0.03
USD 491,000	U.S. Treasury Bonds 3.00% 15/5/2042	400,338	0.04
USD 1,659,000	U.S. Treasury Bonds 3.25% 15/5/2042	1,403,313	0.13
USD 666,900	U.S. Treasury Bonds 2.75% 15/8/2042^	521,276	0.05
USD 1,170,000	U.S. Treasury Bonds 3.375% 15/8/2042	1,004,143	0.09
USD 604,700	U.S. Treasury Bonds 2.75% 15/11/2042	470,816	0.04
USD 1,690,000	U.S. Treasury Bonds 4.00% 15/11/2042	1,577,839	0.15
USD 440,000	U.S. Treasury Bonds 3.125% 15/2/2043	361,470	0.03
USD 1,040,000	U.S. Treasury Bonds 3.875% 15/2/2043^	952,677	0.09
USD 750,000	U.S. Treasury Bonds 2.875% 15/5/2043	591,152	0.05
USD 2,260,000	U.S. Treasury Bonds 3.875% 15/5/2043	2,064,898	0.19
USD 681,200	U.S. Treasury Bonds 3.625% 15/8/2043^	599,323	0.06
USD 1,600,000	U.S. Treasury Bonds 4.375% 15/8/2043	1,560,687	0.14
USD 847,200	U.S. Treasury Bonds 3.75% 15/11/2043	757,086	0.07
USD 1,237,000	U.S. Treasury Bonds 4.75% 15/11/2043	1,264,736	0.12
USD 1,357,900	U.S. Treasury Bonds 3.625% 15/2/2044^	1,189,170	0.11
USD 1,350,000	U.S. Treasury Bonds 4.50% 15/2/2044^	1,334,865	0.12
USD 979,000	U.S. Treasury Bonds 3.375% 15/5/2044	824,234	0.08
USD 1,410,000	U.S. Treasury Bonds 4.625% 15/5/2044	1,415,343	0.13
USD 1,231,000	U.S. Treasury Bonds 3.125% 15/8/2044^	993,792	0.09
USD 1,380,000	U.S. Treasury Bonds 4.125% 15/8/2044	1,293,750	0.12
USD 959,000	U.S. Treasury Bonds 3.00% 15/11/2044	756,186	0.07
USD 880,000	U.S. Treasury Bonds 4.625% 15/11/2044	881,719	0.08
	United States *continued*		
USD 1,074,000	U.S. Treasury Bonds 2.50% 15/2/2045	775,042	0.07
USD 1,400,000	U.S. Treasury Bonds 4.75% 15/2/2045	1,426,250	0.13
USD 440,000	U.S. Treasury Bonds 3.00% 15/5/2045	345,366	0.03
USD 538,000	U.S. Treasury Bonds 2.875% 15/8/2045^	412,400	0.04
USD 330,000	U.S. Treasury Bonds 3.00% 15/11/2045	257,800	0.02
USD 976,600	U.S. Treasury Bonds 2.50% 15/2/2046^	695,103	0.06
USD 970,000	U.S. Treasury Bonds 2.50% 15/5/2046	687,942	0.06
USD 821,000	U.S. Treasury Bonds 2.25% 15/8/2046^	552,668	0.05
USD 395,900	U.S. Treasury Bonds 2.875% 15/11/2046^	299,345	0.03
USD 853,200	U.S. Treasury Bonds 3.00% 15/2/2047	657,597	0.06
USD 1,290,000	U.S. Treasury Bonds 3.00% 15/5/2047	991,738	0.09
USD 1,120,000	U.S. Treasury Bonds 2.75% 15/8/2047	819,438	0.08
USD 1,230,000	U.S. Treasury Bonds 2.75% 15/11/2047	897,852	0.08
USD 1,488,000	U.S. Treasury Bonds 3.00% 15/2/2048^	1,134,891	0.11
USD 1,622,000	U.S. Treasury Bonds 3.125% 15/5/2048^	1,262,911	0.12
USD 1,721,700	U.S. Treasury Bonds 3.00% 15/8/2048^	1,307,719	0.12
USD 1,660,000	U.S. Treasury Bonds 3.375% 15/11/2048	1,347,615	0.13
USD 1,678,100	U.S. Treasury Bonds 3.00% 15/2/2049	1,269,555	0.12
USD 1,651,000	U.S. Treasury Bonds 2.875% 15/5/2049	1,217,516	0.11
USD 1,503,000	U.S. Treasury Bonds 2.25% 15/8/2049^	969,787	0.09
USD 1,555,000	U.S. Treasury Bonds 2.375% 15/11/2049^	1,029,125	0.10
USD 1,921,000	U.S. Treasury Bonds 2.00% 15/2/2050	1,163,030	0.11
USD 1,590,000	U.S. Treasury Bonds 1.25% 15/5/2050	790,000	0.07
USD 2,460,000	U.S. Treasury Bonds 1.375% 15/8/2050^	1,254,408	0.12
USD 2,148,000	U.S. Treasury Bonds 1.625% 15/11/2050	1,169,443	0.11
USD 2,889,000	U.S. Treasury Bonds 1.875% 15/2/2051	1,675,338	0.16
USD 2,565,000	U.S. Treasury Bonds 2.375% 15/5/2051^	1,677,821	0.16
USD 2,061,000	U.S. Treasury Bonds 2.00% 15/8/2051	1,227,301	0.11
USD 1,917,000	U.S. Treasury Bonds 1.875% 15/11/2051	1,102,724	0.10
USD 2,810,000	U.S. Treasury Bonds 2.25% 15/2/2052	1,772,166	0.16
USD 2,260,000	U.S. Treasury Bonds 2.875% 15/5/2052^	1,640,795	0.15
USD 2,345,000	U.S. Treasury Bonds 3.00% 15/8/2052	1,746,109	0.16
USD 1,324,000	U.S. Treasury Bonds 4.00% 15/11/2052	1,193,927	0.11
USD 2,437,000	U.S. Treasury Bonds 3.625% 15/2/2053^	2,052,316	0.19
USD 2,290,000	U.S. Treasury Bonds 3.625% 15/5/2053	1,928,878	0.18
USD 2,380,000	U.S. Treasury Bonds 4.125% 15/8/2053^	2,193,412	0.20

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 2,419,000	U.S. Treasury Bonds 4.75% 15/11/2053	2,472,861	0.23
USD 2,367,000	U.S. Treasury Bonds 4.25% 15/2/2054	2,230,250	0.21
USD 2,452,000	U.S. Treasury Bonds 4.625% 15/5/2054	2,460,141	0.23
USD 2,552,000	U.S. Treasury Bonds 4.25% 15/8/2054^	2,409,247	0.22
USD 2,240,000	U.S. Treasury Bonds 4.50% 15/11/2054^	2,207,100	0.20
USD 790,000	U.S. Treasury Bonds 4.625% 15/2/2055	795,308	0.07
USD 590,900	U.S. Treasury Notes 4.25% 31/1/2026	591,622	0.05
USD 1,360,000	U.S. Treasury Notes 1.625% 15/2/2026	1,331,320	0.12
USD 2,280,000	U.S. Treasury Notes 4.00% 15/2/2026^	2,277,923	0.21
USD 1,330,000	U.S. Treasury Notes 0.50% 28/2/2026^	1,287,462	0.12
USD 708,000	U.S. Treasury Notes 2.50% 28/2/2026	698,009	0.06
USD 1,990,000	U.S. Treasury Notes 4.625% 28/2/2026	1,999,272	0.19
USD 960,000	U.S. Treasury Notes 4.625% 15/3/2026^	965,107	0.09
USD 1,580,000	U.S. Treasury Notes 0.75% 31/3/2026^	1,529,774	0.14
USD 736,000	U.S. Treasury Notes 2.25% 31/3/2026^	723,305	0.07
USD 3,011,000	U.S. Treasury Notes 3.75% 15/4/2026^	3,002,646	0.28
USD 1,440,000	U.S. Treasury Notes 0.75% 30/4/2026^	1,390,553	0.13
USD 558,100	U.S. Treasury Notes 2.375% 30/4/2026	548,435	0.05
USD 1,740,000	U.S. Treasury Notes 4.875% 30/4/2026^	1,755,463	0.16
USD 1,644,900	U.S. Treasury Notes 1.625% 15/5/2026^	1,602,268	0.15
USD 470,000	U.S. Treasury Notes 3.625% 15/5/2026	468,063	0.04
USD 2,134,000	U.S. Treasury Notes 0.75% 31/5/2026^	2,055,559	0.19
USD 909,000	U.S. Treasury Notes 2.125% 31/5/2026^	889,702	0.08
USD 2,025,000	U.S. Treasury Notes 4.875% 31/5/2026	2,044,775	0.19
USD 1,260,000	U.S. Treasury Notes 4.125% 15/6/2026	1,262,289	0.12
USD 1,500,000	U.S. Treasury Notes 0.875% 30/6/2026	1,443,809	0.13
USD 940,000	U.S. Treasury Notes 1.875% 30/6/2026	916,188	0.09
USD 1,820,000	U.S. Treasury Notes 4.625% 30/6/2026	1,834,077	0.17
USD 3,009,000	U.S. Treasury Notes 4.50% 15/7/2026^	3,029,099	0.28
USD 1,850,000	U.S. Treasury Notes 0.625% 31/7/2026	1,770,652	0.16
USD 1,817,000	U.S. Treasury Notes 1.875% 31/7/2026	1,768,346	0.16
USD 4,020,000	U.S. Treasury Notes 4.375% 31/7/2026	4,041,513	0.38
USD 1,440,000	U.S. Treasury Notes 1.50% 15/8/2026	1,393,256	0.13
USD 1,580,000	U.S. Treasury Notes 4.375% 15/8/2026	1,588,764	0.15
USD 1,970,000	U.S. Treasury Notes 0.75% 31/8/2026^	1,884,313	0.17
USD 1,500,000	U.S. Treasury Notes 1.375% 31/8/2026	1,447,588	0.13
	United States *continued*		
USD 2,190,000	U.S. Treasury Notes 3.75% 31/8/2026	2,184,012	0.20
USD 2,480,000	U.S. Treasury Notes 4.625% 15/9/2026	2,504,316	0.23
USD 2,780,000	U.S. Treasury Notes 0.875% 30/9/2026^	2,657,506	0.25
USD 690,000	U.S. Treasury Notes 1.625% 30/9/2026	667,198	0.06
USD 3,500,000	U.S. Treasury Notes 3.50% 30/9/2026	3,478,262	0.32
USD 2,500,000	U.S. Treasury Notes 4.625% 15/10/2026	2,525,830	0.23
USD 2,100,000	U.S. Treasury Notes 1.125% 31/10/2026^	2,010,504	0.19
USD 840,000	U.S. Treasury Notes 1.625% 31/10/2026	810,731	0.08
USD 2,280,900	U.S. Treasury Notes 2.00% 15/11/2026	2,212,740	0.21
USD 2,320,000	U.S. Treasury Notes 4.625% 15/11/2026	2,345,148	0.22
USD 2,900,000	U.S. Treasury Notes 1.25% 30/11/2026^	2,776,863	0.26
USD 930,000	U.S. Treasury Notes 1.625% 30/11/2026	896,287	0.08
USD 1,480,000	U.S. Treasury Notes 1.25% 31/12/2026	1,414,152	0.13
USD 1,789,000	U.S. Treasury Notes 1.75% 31/12/2026^	1,724,428	0.16
USD 1,770,000	U.S. Treasury Notes 4.00% 15/1/2027^	1,772,696	0.16
USD 770,000	U.S. Treasury Notes 1.50% 31/1/2027^	737,591	0.07
USD 2,470,000	U.S. Treasury Notes 4.125% 31/1/2027^	2,479,504	0.23
USD 1,460,000	U.S. Treasury Notes 2.25% 15/2/2027	1,416,884	0.13
USD 2,130,000	U.S. Treasury Notes 4.125% 15/2/2027^	2,138,653	0.20
USD 350,000	U.S. Treasury Notes 1.125% 28/2/2027	332,329	0.03
USD 2,615,000	U.S. Treasury Notes 1.875% 28/2/2027^	2,518,419	0.23
USD 3,270,000	U.S. Treasury Notes 4.25% 15/3/2027	3,291,970	0.31
USD 1,300,000	U.S. Treasury Notes 2.50% 31/3/2027^	1,266,002	0.12
USD 2,530,000	U.S. Treasury Notes 4.50% 15/4/2027	2,560,241	0.24
USD 5,970,000	U.S. Treasury Notes 0.50% 30/4/2027^	5,570,290	0.52
USD 2,150,000	U.S. Treasury Notes 2.75% 30/4/2027	2,101,961	0.20
USD 2,270,000	U.S. Treasury Notes 2.375% 15/5/2027^	2,200,747	0.20
USD 2,380,000	U.S. Treasury Notes 4.50% 15/5/2027^	2,409,564	0.22
USD 270,000	U.S. Treasury Notes 0.50% 31/5/2027	251,227	0.02
USD 1,870,000	U.S. Treasury Notes 2.625% 31/5/2027	1,821,497	0.17
USD 2,460,000	U.S. Treasury Notes 4.625% 15/6/2027^	2,499,110	0.23
USD 820,000	U.S. Treasury Notes 3.25% 30/6/2027	809,350	0.08
USD 1,930,000	U.S. Treasury Notes 4.375% 15/7/2027	1,950,883	0.18
USD 2,040,000	U.S. Treasury Notes 0.375% 31/7/2027^	1,882,219	0.17
USD 870,000	U.S. Treasury Notes 2.25% 15/8/2027^	838,361	0.08
USD 2,380,000	U.S. Treasury Notes 3.75% 15/8/2027	2,373,213	0.22

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Global Government Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 1,230,000	U.S. Treasury Notes 0.50% 31/8/2027^	1,135,204	0.11
USD 1,420,000	U.S. Treasury Notes 3.125% 31/8/2027^	1,395,455	0.13
USD 1,870,000	U.S. Treasury Notes 3.375% 15/9/2027	1,848,670	0.17
USD 1,160,000	U.S. Treasury Notes 0.375% 30/9/2027^	1,064,459	0.10
USD 4,240,000	U.S. Treasury Notes 3.875% 15/10/2027	4,240,083	0.39
USD 1,760,000	U.S. Treasury Notes 4.125% 31/10/2027	1,771,000	0.16
USD 1,400,000	U.S. Treasury Notes 2.25% 15/11/2027^	1,343,809	0.12
USD 1,090,000	U.S. Treasury Notes 4.125% 15/11/2027	1,096,834	0.10
USD 1,900,000	U.S. Treasury Notes 0.625% 30/11/2027^	1,745,105	0.16
USD 1,510,000	U.S. Treasury Notes 3.875% 30/11/2027^	1,510,206	0.14
USD 1,970,000	U.S. Treasury Notes 4.00% 15/12/2027	1,976,772	0.18
USD 2,850,000	U.S. Treasury Notes 0.625% 31/12/2027^	2,610,645	0.24
USD 3,507,000	U.S. Treasury Notes 3.875% 31/12/2027	3,508,096	0.33
USD 1,131,000	U.S. Treasury Notes 0.75% 31/1/2028	1,037,251	0.10
USD 1,670,000	U.S. Treasury Notes 3.50% 31/1/2028	1,653,496	0.15
USD 2,050,700	U.S. Treasury Notes 2.75% 15/2/2028^	1,988,979	0.18
USD 1,870,000	U.S. Treasury Notes 1.125% 29/2/2028	1,730,152	0.16
USD 1,266,000	U.S. Treasury Notes 4.00% 29/2/2028^	1,270,476	0.12
USD 4,100,000	U.S. Treasury Notes 1.25% 31/3/2028	3,799,387	0.35
USD 2,730,000	U.S. Treasury Notes 3.625% 31/3/2028	2,711,604	0.25
USD 800,000	U.S. Treasury Notes 3.50% 30/4/2028	791,234	0.07
USD 2,840,000	U.S. Treasury Notes 2.875% 15/5/2028^	2,756,575	0.26
USD 1,650,000	U.S. Treasury Notes 3.625% 31/5/2028	1,637,432	0.15
USD 2,050,000	U.S. Treasury Notes 1.25% 30/6/2028^	1,886,801	0.18
USD 1,620,000	U.S. Treasury Notes 4.00% 30/6/2028	1,626,328	0.15
USD 2,030,000	U.S. Treasury Notes 4.125% 31/7/2028	2,045,582	0.19
USD 3,340,000	U.S. Treasury Notes 2.875% 15/8/2028^	3,234,059	0.30
USD 3,650,000	U.S. Treasury Notes 4.375% 31/8/2028	3,705,748	0.34
USD 2,076,000	U.S. Treasury Notes 4.625% 30/9/2028^	2,125,548	0.20
USD 1,830,000	U.S. Treasury Notes 1.375% 31/10/2028	1,677,452	0.16
USD 4,120,000	U.S. Treasury Notes 4.875% 31/10/2028^	4,253,900	0.39
USD 1,680,500	U.S. Treasury Notes 3.125% 15/11/2028^	1,637,207	0.15
USD 2,250,000	U.S. Treasury Notes 1.50% 30/11/2028	2,067,715	0.19
USD 3,020,000	U.S. Treasury Notes 1.375% 31/12/2028	2,757,048	0.26
USD 2,000,000	U.S. Treasury Notes 3.75% 31/12/2028^	1,989,492	0.18
USD 3,000	U.S. Treasury Notes 4.00% 31/1/2029	3,010	0.00
	United States *continued*		
USD 1,520,800	U.S. Treasury Notes 2.625% 15/2/2029	1,451,651	0.13
USD 2,940,000	U.S. Treasury Notes 4.25% 28/2/2029^	2,976,693	0.28
USD 690,000	U.S. Treasury Notes 4.125% 31/3/2029^	695,485	0.06
USD 2,453,000	U.S. Treasury Notes 2.375% 15/5/2029	2,311,090	0.21
USD 1,660,000	U.S. Treasury Notes 2.75% 31/5/2029	1,586,402	0.15
USD 3,010,000	U.S. Treasury Notes 3.25% 30/6/2029^	2,931,517	0.27
USD 2,420,000	U.S. Treasury Notes 2.625% 31/7/2029^	2,296,542	0.21
USD 3,770,000	U.S. Treasury Notes 4.00% 31/7/2029	3,782,518	0.35
USD 1,668,000	U.S. Treasury Notes 1.625% 15/8/2029	1,517,424	0.14
USD 2,034,000	U.S. Treasury Notes 3.125% 31/8/2029	1,968,928	0.18
USD 2,240,000	U.S. Treasury Notes 3.625% 31/8/2029	2,213,531	0.21
USD 1,770,000	U.S. Treasury Notes 3.50% 30/9/2029	1,739,198	0.16
USD 1,070,000	U.S. Treasury Notes 3.875% 30/9/2029	1,067,743	0.10
USD 1,180,000	U.S. Treasury Notes 4.00% 31/10/2029	1,183,457	0.11
USD 1,900,000	U.S. Treasury Notes 4.125% 31/10/2029	1,915,400	0.18
USD 1,210,000	U.S. Treasury Notes 1.75% 15/11/2029	1,101,053	0.10
USD 2,480,000	U.S. Treasury Notes 4.125% 30/11/2029^	2,501,167	0.23
USD 1,190,000	U.S. Treasury Notes 3.875% 31/12/2029^	1,186,862	0.11
USD 2,190,000	U.S. Treasury Notes 4.375% 31/12/2029	2,231,490	0.21
USD 2,640,000	U.S. Treasury Notes 3.50% 31/1/2030	2,589,572	0.24
USD 1,640,000	U.S. Treasury Notes 4.25% 31/1/2030	1,662,294	0.15
USD 1,516,000	U.S. Treasury Notes 1.50% 15/2/2030^	1,353,385	0.13
USD 2,160,000	U.S. Treasury Notes 4.00% 28/2/2030	2,166,581	0.20
USD 505,000	U.S. Treasury Notes 3.625% 31/3/2030	497,612	0.05
USD 610,000	U.S. Treasury Notes 3.50% 30/4/2030	597,323	0.06
USD 2,740,000	U.S. Treasury Notes 0.625% 15/5/2030^	2,320,223	0.22
USD 970,000	U.S. Treasury Notes 3.75% 31/5/2030	960,452	0.09
USD 928,000	U.S. Treasury Notes 4.00% 31/7/2030	929,396	0.09
USD 6,020,000	U.S. Treasury Notes 0.625% 15/8/2030^	5,052,802	0.47
USD 850,000	U.S. Treasury Notes 4.125% 31/8/2030	855,694	0.08
USD 2,500,000	U.S. Treasury Notes 4.625% 30/9/2030^	2,578,564	0.24
USD 1,910,000	U.S. Treasury Notes 4.875% 31/10/2030	1,993,413	0.19
USD 4,786,000	U.S. Treasury Notes 0.875% 15/11/2030^	4,041,366	0.37
USD 1,470,000	U.S. Treasury Notes 4.375% 30/11/2030	1,497,620	0.14
USD 1,807,000	U.S. Treasury Notes 3.75% 31/12/2030^	1,783,636	0.17
USD 5,040,000	U.S. Treasury Notes 1.125% 15/2/2031^	4,292,466	0.40

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Global Government Bond Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 2,010,000	U.S. Treasury Notes 4.25% 28/2/2031	2,034,693	0.19
USD 1,190,000	U.S. Treasury Notes 4.125% 31/3/2031	1,196,671	0.11
USD 4,429,000	U.S. Treasury Notes 1.625% 15/5/2031^	3,856,690	0.36
USD 480,000	U.S. Treasury Notes 4.25% 30/6/2031	485,588	0.05
USD 1,640,000	U.S. Treasury Notes 4.125% 31/7/2031	1,647,495	0.15
USD 4,888,000	U.S. Treasury Notes 1.25% 15/8/2031^	4,125,587	0.38
USD 1,520,000	U.S. Treasury Notes 4.125% 31/10/2031	1,525,670	0.14
USD 4,469,000	U.S. Treasury Notes 1.375% 15/11/2031^	3,775,607	0.35
USD 930,000	U.S. Treasury Notes 4.125% 30/11/2031	933,360	0.09
USD 1,680,000	U.S. Treasury Notes 4.50% 31/12/2031	1,723,050	0.16
USD 4,040,000	U.S. Treasury Notes 1.875% 15/2/2032^	3,509,908	0.33
USD 956,000	U.S. Treasury Notes 0.50% 31/3/2032^	887,306	0.08
USD 1,130,000	U.S. Treasury Notes 0.50% 31/3/2032^	1,037,216	0.10
USD 2,900,000	U.S. Treasury Notes 1.00% 31/3/2032	2,641,152	0.25
USD 1,680,000	U.S. Treasury Notes 1.125% 31/3/2032^	1,533,000	0.14
USD 1,520,000	U.S. Treasury Notes 1.25% 31/3/2032	1,405,198	0.13
USD 1,510,000	U.S. Treasury Notes 1.25% 31/3/2032^	1,392,798	0.13
USD 2,010,000	U.S. Treasury Notes 1.25% 31/3/2032^	1,837,540	0.17
USD 1,970,000	U.S. Treasury Notes 1.75% 31/3/2032	1,820,557	0.17
USD 1,270,000	U.S. Treasury Notes 1.875% 31/3/2032	1,177,404	0.11
USD 2,704,000	U.S. Treasury Notes 2.375% 31/3/2032^	2,551,742	0.24
USD 2,441,000	U.S. Treasury Notes 2.875% 31/3/2032^	2,346,554	0.22
USD 1,070,000	U.S. Treasury Notes 3.625% 31/3/2032	1,044,065	0.10
USD 660,000	U.S. Treasury Notes 3.75% 31/3/2032	653,194	0.06
USD 1,510,000	U.S. Treasury Notes 3.75% 31/3/2032	1,484,283	0.14
USD 1,580,000	U.S. Treasury Notes 3.875% 31/3/2032^	1,576,204	0.15
USD 1,332,000	U.S. Treasury Notes 4.00% 31/3/2032	1,331,194	0.12
USD 610,000	U.S. Treasury Notes 4.625% 31/3/2032	629,444	0.06
USD 850,000	U.S. Treasury Notes 4.625% 31/3/2032	877,160	0.08
USD 1,990,000	U.S. Treasury Notes 2.875% 15/5/2032^	1,842,227	0.17
USD 3,860,000	U.S. Treasury Notes 2.75% 15/8/2032^	3,531,900	0.33
USD 3,670,000	U.S. Treasury Notes 4.125% 15/11/2032^	3,677,383	0.34
USD 3,212,000	U.S. Treasury Notes 3.50% 15/2/2033^	3,078,188	0.29
USD 3,630,200	U.S. Treasury Notes 3.375% 15/5/2033^	3,439,898	0.32
USD 4,150,000	U.S. Treasury Notes 3.875% 15/8/2033^	4,069,594	0.38
USD 4,227,000	U.S. Treasury Notes 4.50% 15/11/2033	4,330,363	0.40
	United States *continued*		
USD 4,550,000	U.S. Treasury Notes 4.00% 15/2/2034^	4,490,459	0.42
USD 4,355,000	U.S. Treasury Notes 4.375% 15/5/2034	4,415,987	0.41
USD 4,330,000	U.S. Treasury Notes 3.875% 15/8/2034	4,222,088	0.39
USD 4,210,000	U.S. Treasury Notes 4.25% 15/11/2034^	4,224,472	0.39
USD 1,595,000	U.S. Treasury Notes 4.625% 15/2/2035	1,648,208	0.15
		453,867,440	42.10
Total Bonds		1,060,566,908	98.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,060,566,908	98.38
Other Transferable Securities and Money Market Instruments			
BONDS			
	Canada		
CAD 1,190,000	Canada Government Bonds 4.00% 1/3/2029	871,753	0.08
CAD 1,160,000	Canada Government Bonds 3.50% 1/9/2029	837,207	0.08
CAD 1,108,000	Canada Government Bonds 3.25% 1/12/2034	788,365	0.07
CAD 440,000	Canada Government Bonds 3.25% 1/6/2035	312,433	0.03
		2,809,758	0.26
	Malaysia		
MYR 870,000	Malaysia Government Bonds 4.18% 16/5/2044	201,076	0.02
		201,076	0.02
Total Bonds		3,010,834	0.28
Total Other Transferable Securities and Money Market Instruments		3,010,834	0.28
Collective Investment Schemes			
	Ireland		
745,145	BlackRock ICS U.S. Dollar Liquidity Fund~	745,145	0.07
		745,145	0.07
Total Collective Investment Schemes		745,145	0.07
Securities portfolio at market value		1,064,322,887	98.73
Other Net Assets		13,736,640	1.27
Total Net Assets (USD)		1,078,059,527	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 9.

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Global Government Bond Index Fund (LU) continued

Sector Breakdown as at 31 March 2025

	% of Net Assets
Government	98.66
Collective Investment Schemes	0.07
Securities portfolio at market value	98.73
Other Net Assets	1.27
	100.00

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Japan Equity Index Fund (LU)

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Japan		
21,200	Advantest Corp.^	916,451	0.89
17,800	Aeon Co. Ltd.^	445,847	0.43
5,300	AGC, Inc.	160,896	0.16
14,500	Aisin Corp.^	157,189	0.15
25,200	Ajinomoto Co., Inc.	497,974	0.48
4,100	ANA Holdings, Inc.	75,570	0.07
40,100	Asahi Group Holdings Ltd.	512,114	0.50
34,700	Asahi Kasei Corp.	242,667	0.24
17,700	Asics Corp.	371,816	0.36
50,200	Astellas Pharma, Inc.	485,017	0.47
16,500	Bandai Namco Holdings, Inc.^	551,488	0.53
15,600	Bridgestone Corp.^	624,667	0.61
25,900	Canon, Inc.	803,563	0.78
9,700	Capcom Co. Ltd.	237,390	0.23
21,700	Central Japan Railway Co.^	413,665	0.40
15,300	Chiba Bank Ltd.^	142,970	0.14
18,000	Chubu Electric Power Co., Inc.	195,131	0.19
18,600	Chugai Pharmaceutical Co. Ltd.	844,681	0.82
28,900	Concordia Financial Group Ltd.^	189,404	0.18
10,688	Dai Nippon Printing Co. Ltd.^	151,309	0.15
9,200	Daifuku Co. Ltd.	223,801	0.22
100,400	Dai-ichi Life Holdings, Inc.	759,798	0.74
48,600	Daiichi Sankyo Co. Ltd.^	1,139,730	1.11
7,300	Daikin Industries Ltd.	786,975	0.76
1,600	Daito Trust Construction Co. Ltd.	163,671	0.16
15,500	Daiwa House Industry Co. Ltd.^	511,231	0.50
36,900	Daiwa Securities Group, Inc.^	244,940	0.24
52,300	Denso Corp.	644,165	0.62
5,600	Dentsu Group, Inc.^	123,060	0.12
2,500	Disco Corp.^	499,198	0.48
25,200	East Japan Railway Co.^	496,880	0.48
7,500	Eisai Co. Ltd.	207,645	0.20
76,200	ENEOS Holdings, Inc.	398,165	0.39
26,100	FANUC Corp.	707,785	0.69
5,200	Fast Retailing Co. Ltd.	1,530,321	1.48
3,800	Fuji Electric Co. Ltd.^	159,802	0.16
31,000	FUJIFILM Holdings Corp.^	588,982	0.57
7,000	Fujikura Ltd.^	252,386	0.24
48,800	Fujitsu Ltd.^	961,886	0.93
6,500	Hankyu Hanshin Holdings, Inc.^	174,749	0.17
400	Hikari Tsushin, Inc.^	102,996	0.10
128,500	Hitachi Ltd.	2,967,993	2.88
124,400	Honda Motor Co. Ltd.^	1,115,499	1.08
3,000	Hoshizaki Corp.	115,660	0.11
9,600	Hoya Corp.	1,075,964	1.04
12,600	Hulic Co. Ltd.	120,938	0.12
25,080	Idemitsu Kosan Co. Ltd.^	176,397	0.17
24,400	Inpex Corp.	335,324	0.33
15,200	Isuzu Motors Ltd.^	204,728	0.20
32,700	ITOCHU Corp.	1,507,282	1.46
4,200	Japan Airlines Co. Ltd.	71,718	0.07
27,500	Japan Exchange Group, Inc.	280,575	0.27
50,000	Japan Post Bank Co. Ltd.^	502,956	0.49
52,700	Japan Post Holdings Co. Ltd.^	525,539	0.51
4,900	Japan Post Insurance Co. Ltd.	99,365	0.10
33,300	Japan Tobacco, Inc.	915,047	0.89
15,800	JFE Holdings, Inc.^	193,074	0.19
10,900	Kajima Corp.^	221,910	0.22
26,400	Kansai Electric Power Co., Inc.^	312,554	0.30
	Japan *continued*		
12,800	Kao Corp.	553,414	0.54
10,700	Kawasaki Kisen Kaisha Ltd.^	144,618	0.14
85,000	KDDI Corp.	1,339,595	1.30
5,380	Keyence Corp.	2,101,475	2.04
18,900	Kikkoman Corp.^	181,912	0.18
21,100	Kirin Holdings Co. Ltd.	292,791	0.28
4,400	Kobe Bussan Co. Ltd.^	103,567	0.10
25,000	Komatsu Ltd.	719,033	0.70
2,800	Konami Group Corp.^	328,785	0.32
26,800	Kubota Corp.	327,761	0.32
35,600	Kyocera Corp.	398,409	0.39
6,500	Kyowa Kirin Co. Ltd.	94,343	0.09
2,200	Lasertec Corp.	186,327	0.18
80,100	LY Corp.^	270,879	0.26
12,300	M3, Inc.^	139,830	0.14
6,700	Makita Corp.^	220,402	0.21
39,100	Marubeni Corp.	621,437	0.60
9,400	MatsukiyoCocokara & Co.^	146,951	0.14
6,400	MEIJI Holdings Co. Ltd.	138,931	0.13
10,100	Minebea Mitsumi, Inc.^	146,628	0.14
36,700	Mitsubishi Chemical Group Corp.^	180,663	0.18
94,800	Mitsubishi Corp.	1,663,108	1.61
52,700	Mitsubishi Electric Corp.	957,446	0.93
29,100	Mitsubishi Estate Co. Ltd.^	472,706	0.46
24,400	Mitsubishi HC Capital, Inc.^	164,199	0.16
88,100	Mitsubishi Heavy Industries Ltd.	1,486,428	1.44
316,900	Mitsubishi UFJ Financial Group, Inc.^	4,256,660	4.13
70,000	Mitsui & Co. Ltd.	1,308,920	1.27
73,300	Mitsui Fudosan Co. Ltd.^	651,409	0.63
9,600	Mitsui OSK Lines Ltd.^	332,664	0.32
66,913	Mizuho Financial Group, Inc.	1,810,537	1.76
7,200	MonotaRO Co. Ltd.^	134,536	0.13
35,700	MS&AD Insurance Group Holdings, Inc.	769,011	0.75
46,300	Murata Manufacturing Co. Ltd.^	712,986	0.69
33,500	NEC Corp.	703,720	0.68
9,200	Nexon Co. Ltd.	125,358	0.12
23,300	NIDEC Corp.	387,828	0.38
30,400	Nintendo Co. Ltd.^	2,052,860	1.99
204	Nippon Building Fund, Inc.	173,594	0.17
26,700	Nippon Paint Holdings Co. Ltd.	199,918	0.19
4,600	Nippon Sanso Holdings Corp.^	138,693	0.13
26,800	Nippon Steel Corp.^	571,927	0.55
828,400	Nippon Telegraph & Telephone Corp.	800,651	0.78
12,300	Nippon Yusen KK	404,290	0.39
61,200	Nissan Motor Co. Ltd.	154,804	0.15
5,500	Nissin Foods Holdings Co. Ltd.^	112,156	0.11
2,200	Nitori Holdings Co. Ltd.^	217,921	0.21
19,400	Nitto Denko Corp.^	354,400	0.34
83,400	Nomura Holdings, Inc.	505,920	0.49
10,520	Nomura Research Institute Ltd.^	339,810	0.33
17,300	NTT Data Group Corp.	309,855	0.30
17,600	Obayashi Corp.^	233,232	0.23
9,000	Obic Co. Ltd.^	259,032	0.25
30,800	Olympus Corp.^	400,648	0.39
4,900	Omron Corp.^	137,854	0.13
10,500	Ono Pharmaceutical Co. Ltd.^	112,389	0.11
1,000	Oracle Corp. Japan	104,565	0.10
29,900	Oriental Land Co. Ltd.^	588,154	0.57
31,700	ORIX Corp.^	652,993	0.63
10,200	Osaka Gas Co. Ltd.	230,482	0.22
6,100	Otsuka Corp.	131,848	0.13

iShares Japan Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
12,200	Otsuka Holdings Co. Ltd.	631,778	0.61
10,300	Pan Pacific International Holdings Corp.	281,312	0.27
64,600	Panasonic Holdings Corp.	764,378	0.74
42,400	Rakuten Group, Inc.	241,092	0.23
38,600	Recruit Holdings Co. Ltd.	1,974,152	1.91
46,700	Renesas Electronics Corp.	619,953	0.60
57,300	Resona Holdings, Inc.	492,570	0.48
15,000	Ricoh Co. Ltd.^	158,000	0.15
7,700	SBI Holdings, Inc.^	204,850	0.20
2,300	SCREEN Holdings Co. Ltd.	147,403	0.14
4,200	SCSK Corp.^	103,517	0.10
11,600	Secom Co. Ltd.	394,144	0.38
7,900	Seiko Epson Corp.	125,928	0.12
10,800	Sekisui Chemical Co. Ltd.	183,553	0.18
16,400	Sekisui House Ltd.	365,868	0.35
61,400	Seven & i Holdings Co. Ltd.	887,073	0.86
8,400	SG Holdings Co. Ltd.^	83,935	0.08
6,500	Shimadzu Corp.^	161,941	0.16
2,100	Shimano, Inc.	294,349	0.29
49,500	Shin-Etsu Chemical Co. Ltd.^	1,400,541	1.36
20,700	Shionogi & Co. Ltd.	310,538	0.30
11,300	Shiseido Co. Ltd.	212,844	0.21
1,600	SMC Corp.^	567,158	0.55
793,400	SoftBank Corp.^	1,104,395	1.07
26,500	SoftBank Group Corp.^	1,323,805	1.28
24,700	Sompo Holdings, Inc.^	745,875	0.72
169,900	Sony Group Corp.	4,272,608	4.14
15,900	Subaru Corp.^	280,904	0.27
30,200	Sumitomo Corp.^	680,188	0.66
19,700	Sumitomo Electric Industries Ltd.	324,485	0.31
6,900	Sumitomo Metal Mining Co. Ltd.^	149,554	0.15
102,900	Sumitomo Mitsui Financial Group, Inc.^	2,608,326	2.53
18,000	Sumitomo Mitsui Trust Group, Inc.	447,250	0.43
8,500	Sumitomo Realty & Development Co. Ltd.^	317,540	0.31
3,800	Suntory Beverage & Food Ltd.	125,588	0.12
43,000	Suzuki Motor Corp.	519,854	0.50
14,300	Sysmex Corp.^	270,976	0.26
13,700	T&D Holdings, Inc.^	290,444	0.28
4,700	Taisei Corp.^	207,476	0.20
44,100	Takeda Pharmaceutical Co. Ltd.^	1,299,892	1.26
53,900	TDK Corp.^	556,587	0.54
36,900	Terumo Corp.^	689,372	0.67
6,100	TIS, Inc.	168,436	0.16
3,200	Toho Co. Ltd.	158,210	0.15
49,400	Tokio Marine Holdings, Inc.	1,892,652	1.84
12,400	Tokyo Electron Ltd.	1,665,591	1.62
9,500	Tokyo Gas Co. Ltd.^	302,231	0.29
8,300	Tokyo Metro Co. Ltd.	100,677	0.10
14,800	Tokyu Corp.	166,570	0.16
6,400	TOPPAN Holdings, Inc.^	173,300	0.17
39,200	Toray Industries, Inc.^	266,020	0.26
4,500	Toyota Industries Corp.^	381,876	0.37
262,000	Toyota Motor Corp.	4,577,978	4.44
17,600	Toyota Tsusho Corp.	293,069	0.28
3,500	Trend Micro, Inc.	234,128	0.23
31,200	Unicharm Corp.	247,887	0.24
12,200	West Japan Railway Co.^	237,660	0.23
6,900	Yakult Honsha Co. Ltd.^	131,511	0.13
25,900	Yamaha Motor Co. Ltd.^	206,210	0.20
6,500	Yaskawa Electric Corp.	161,941	0.16
6,000	Yokogawa Electric Corp.^	115,940	0.11
2,600	Zensho Holdings Co. Ltd.^	139,816	0.14
11,400	ZOZO, Inc.	109,115	0.11
		101,756,575	98.66
	Total Common Stocks	101,756,575	98.66
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	101,756,575	98.66
	Securities portfolio at market value	101,756,575	98.66
	Other Net Assets	1,378,125	1.34
	Total Net Assets (USD)	103,134,700	100.00

^ All or a portion of this security represents a security on loan.

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Japan Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
88	JPY	Topix-Mini Index Futures June 2025	June 2025	1,564,680	(60,307)
Total				1,564,680	(60,307)

Sector Breakdown as at 31 March 2025

	% of Net Assets
Consumer, Cyclical	27.36
Financial	18.92
Industrial	18.30
Consumer, Non-cyclical	14.67
Technology	8.47
Communications	5.75
Basic Materials	3.59
Energy	0.89
Utilities	0.71
Securities portfolio at market value	98.66
Other Net Assets	1.34
	100.00

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares North America Equity Index Fund (LU)

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & WARRANTS			
	Bermuda		
3,733	Arch Capital Group Ltd.	358,181	0.07
400	Everest Group Ltd.	144,644	0.03
		502,825	0.10
	Canada		
4,827	Agnico Eagle Mines Ltd.	516,657	0.10
7,161	Alimentation Couche-Tard, Inc.^	349,372	0.07
2,732	AltaGas Ltd.	75,052	0.02
5,411	ARC Resources Ltd.^	108,721	0.02
7,252	Bank of Montreal	685,935	0.14
12,283	Bank of Nova Scotia^	576,029	0.12
16,666	Barrick Gold Corp.	320,373	0.06
671	BCE, Inc.^	15,615	0.00
3,451	Brookfield Asset Management Ltd.	162,200	0.03
13,566	Brookfield Corp.	693,372	0.14
1,180	Brookfield Renewable Corp.	32,671	0.01
3,531	CAE, Inc.	86,344	0.02
4,211	Cameco Corp.	172,938	0.03
9,362	Canadian Imperial Bank of Commerce^	522,582	0.11
5,312	Canadian National Railway Co.	515,554	0.10
20,925	Canadian Natural Resources Ltd.	644,624	0.13
9,269	Canadian Pacific Kansas City Ltd.^	644,385	0.13
418	Canadian Tire Corp. Ltd.^	43,842	0.01
1,428	Canadian Utilities Ltd.	36,925	0.01
1,678	CCL Industries, Inc.	80,793	0.02
1,179	Celestica, Inc.	91,017	0.02
13,089	Cenovus Energy, Inc.	181,972	0.04
1,936	CGI, Inc.	189,460	0.04
225	Constellation Software Inc (Wts 31/3/2040)*^	—	0.00
201	Constellation Software, Inc.^	629,064	0.13
991	Descartes Systems Group, Inc.	98,290	0.02
2,596	Dollarama, Inc.	276,617	0.06
4,741	Element Fleet Management Corp.^	94,401	0.02
2,871	Emera, Inc.^	121,421	0.02
1,098	Empire Co. Ltd.	36,311	0.01
21,487	Enbridge, Inc.^	959,693	0.19
219	Fairfax Financial Holdings Ltd.	312,211	0.06
6,255	First Quantum Minerals Ltd.^	83,329	0.02
375	FirstService Corp.^	62,181	0.01
5,310	Fortis, Inc.	242,779	0.05
1,817	Franco-Nevada Corp.	285,323	0.06
613	George Weston Ltd.	103,718	0.02
2,008	GFL Environmental, Inc.	95,285	0.02
1,393	Gildan Activewear, Inc.	61,723	0.01
3,065	Great-West Lifeco, Inc.	118,413	0.02
3,063	Hydro One Ltd.	103,147	0.02
845	iA Financial Corp., Inc.	80,078	0.02
946	IGM Financial, Inc.^	28,725	0.01
1,695	Imperial Oil Ltd.	121,574	0.02
1,855	Intact Financial Corp.	376,199	0.08
8,396	Ivanhoe Mines Ltd.	73,516	0.01
2,273	Keyera Corp.	71,296	0.01
13,479	Kinross Gold Corp.	169,021	0.03
1,606	Loblaw Cos. Ltd.	224,551	0.05
6,880	Lundin Mining Corp.	55,697	0.01
2,626	Magna International, Inc.	88,888	0.02
17,461	Manulife Financial Corp.	535,178	0.11
	Canada *continued*		
1,962	Metro, Inc.	135,717	0.03
3,632	National Bank of Canada^	299,482	0.06
5,201	Nutrien Ltd.^	257,654	0.05
708	Onex Corp.	46,837	0.01
2,434	Open Text Corp.	60,856	0.01
3,844	Pan American Silver Corp.	98,810	0.02
5,484	Pembina Pipeline Corp.	220,928	0.04
5,434	Power Corp. of Canada^	191,306	0.04
2,202	Quebecor, Inc.	56,220	0.01
1,721	RB Global, Inc.	169,150	0.03
3,176	Restaurant Brands International, Inc.	210,636	0.04
3,383	Rogers Communications, Inc.^	93,313	0.02
13,877	Royal Bank of Canada	1,551,336	0.31
1,973	Saputo, Inc.	34,181	0.01
11,973	Shopify, Inc.	1,095,169	0.22
1,055	Stantec, Inc.	85,766	0.02
5,643	Sun Life Financial, Inc.	319,149	0.06
12,838	Suncor Energy, Inc.	499,199	0.10
10,289	TC Energy Corp.^	494,611	0.10
4,976	Teck Resources Ltd.	177,535	0.04
810	TFI International, Inc.^	60,647	0.01
1,643	Thomson Reuters Corp.	281,716	0.06
2,802	TMX Group Ltd.	102,095	0.02
662	Toromont Industries Ltd.	51,764	0.01
17,351	Toronto-Dominion Bank	1,038,272	0.21
3,672	Tourmaline Oil Corp.^	176,877	0.04
2,572	Waste Connections, Inc.	499,225	0.10
691	West Fraser Timber Co. Ltd.	51,835	0.01
4,609	Wheaton Precious Metals Corp.^	355,680	0.07
1,305	WSP Global, Inc.^	218,842	0.04
		21,189,870	4.27
	Curacao		
14,278	Schlumberger NV	595,821	0.12
		595,821	0.12
	Ireland		
6,162	Accenture PLC	1,866,470	0.38
903	Allegion PLC	115,164	0.02
1,931	Aon PLC	765,989	0.15
6,534	CRH Plc	561,140	0.11
3,937	Eaton Corp. PLC	1,051,573	0.21
1,800	Flutter Entertainment Plc	390,096	0.08
6,389	Johnson Controls International Plc	500,003	0.10
4,715	Linde Plc	2,180,098	0.44
12,749	Medtronic Plc	1,128,031	0.23
1,785	Pentair Plc	153,528	0.03
2,257	Seagate Technology Holdings Plc	189,791	0.04
5,482	Smurfit Westrock Plc	242,058	0.05
922	STERIS Plc	205,855	0.04
2,914	TE Connectivity PLC	411,632	0.08
2,234	Trane Technologies Plc	736,371	0.15
971	Willis Towers Watson Plc	328,111	0.07
		10,825,910	2.18
	Jersey		
14,373	Amcor Plc	138,915	0.03
2,135	Aptiv PLC	127,566	0.02
		266,481	0.05
	Liberia		
2,428	Royal Caribbean Cruises Ltd.	484,046	0.10
		484,046	0.10
	Netherlands		
7,706	CNH Industrial NV	93,551	0.02

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Netherlands *continued*		
2,448	LyondellBasell Industries NV	171,580	0.03
2,529	NXP Semiconductors NV	471,456	0.10
		736,587	0.15
	Panama		
10,922	Carnival Corp.	208,283	0.04
		208,283	0.04
	Switzerland		
1,599	Bunge Global SA	122,531	0.03
3,817	Chubb Ltd.	1,146,398	0.23
1,574	Garmin Ltd.	338,174	0.07
		1,607,103	0.33
	United Kingdom		
1,590	Atlassian Corp.	329,082	0.07
3,746	Royalty Pharma PLC	115,152	0.02
		444,234	0.09
	United States		
5,429	3M Co.	779,007	0.16
1,307	A.O. Smith Corp.	84,962	0.02
17,080	Abbott Laboratories	2,255,414	0.45
17,529	AbbVie, Inc.	3,595,899	0.73
4,275	Adobe, Inc.	1,614,069	0.33
15,927	Advanced Micro Devices, Inc.	1,608,786	0.32
1,464	AECOM	133,854	0.03
5,118	Aflac, Inc.	571,425	0.12
2,688	Agilent Technologies, Inc.	309,120	0.06
2,211	Air Products & Chemicals, Inc.	644,705	0.13
4,368	Airbnb, Inc.	510,313	0.10
1,666	Akamai Technologies, Inc.	132,105	0.03
1,106	Albemarle Corp.^	78,537	0.02
3,170	Albertsons Cos., Inc.	69,613	0.01
1,529	Alexandria Real Estate Equities, Inc.	143,497	0.03
658	Align Technology, Inc.	102,582	0.02
2,420	Alliant Energy Corp.	155,751	0.03
2,621	Allstate Corp.	541,813	0.11
2,276	Ally Financial, Inc.	82,710	0.02
1,295	Alnylam Pharmaceuticals, Inc.	339,290	0.07
49,347	Alphabet, Inc.	7,557,493	1.52
57,734	Alphabet, Inc.	8,754,206	1.77
16,957	Altria Group, Inc.	1,008,433	0.20
93,637	Amazon.com, Inc.	17,367,791	3.50
2,564	Ameren Corp.	259,323	0.05
5,102	American Electric Power Co., Inc.	555,404	0.11
5,637	American Express Co.	1,473,174	0.30
654	American Financial Group, Inc.	85,759	0.02
3,716	American Homes 4 Rent	140,465	0.03
6,123	American International Group, Inc.	527,558	0.11
4,636	American Tower Corp.	1,004,389	0.20
2,039	American Water Works Co., Inc.	302,384	0.06
982	Ameriprise Financial, Inc.	462,473	0.09
2,314	AMETEK, Inc.	389,816	0.08
5,348	Amgen, Inc.	1,653,334	0.33
11,914	Amphenol Corp.	774,529	0.16
4,941	Analog Devices, Inc.	984,840	0.20
5,858	Annaly Capital Management, Inc.	117,394	0.02
824	ANSYS, Inc.	258,736	0.05
3,941	Apollo Global Management, Inc.	523,404	0.11
148,793	Apple, Inc.	32,302,960	6.51
7,941	Applied Materials, Inc.	1,136,039	0.23
2,073	AppLovin Corp.	521,028	0.11
4,499	Archer-Daniels-Midland Co.	216,424	0.04
1,946	ARES Management Corp.	273,666	0.06
10,555	Arista Networks, Inc.	798,169	0.16
	United States *continued*		
2,484	Arthur J Gallagher & Co.	854,471	0.17
475	Assurant, Inc.	98,786	0.02
70,631	AT&T, Inc.	2,007,333	0.40
1,488	Atmos Energy Corp.	229,286	0.05
2,134	Autodesk, Inc.	549,014	0.11
4,061	Automatic Data Processing, Inc.	1,226,300	0.25
161	AutoZone, Inc.	616,651	0.12
1,439	AvalonBay Communities, Inc.	309,162	0.06
7,505	Avantor, Inc.	120,305	0.02
756	Avery Dennison Corp.	133,600	0.03
713	Axon Enterprise, Inc.	365,206	0.07
9,983	Baker Hughes Co.	429,968	0.09
2,794	Ball Corp.^	144,785	0.03
67,759	Bank of America Corp.	2,777,441	0.56
6,958	Bank of New York Mellon Corp.	571,669	0.12
5,179	Baxter International, Inc.^	175,801	0.04
2,865	Becton Dickinson & Co.	647,318	0.13
1,681	Bentley Systems, Inc.	65,458	0.01
13,178	Berkshire Hathaway, Inc.	6,937,426	1.40
1,908	Best Buy Co., Inc.	137,719	0.03
1,358	Biogen, Inc.	185,774	0.04
1,797	BioMarin Pharmaceutical, Inc.	125,610	0.03
183	Bio-Rad Laboratories, Inc.	43,647	0.01
1,771	Bio-Techne Corp.	101,638	0.02
1,472	Blackrock, Inc.	1,361,600	0.27
7,088	Blackstone, Inc.	956,171	0.19
5,623	Block, Inc.	296,726	0.06
7,376	Boeing Co.	1,251,781	0.25
324	Booking Holdings, Inc.	1,460,793	0.29
1,226	Booz Allen Hamilton Holding Corp.	126,805	0.03
14,406	Boston Scientific Corp.	1,425,186	0.29
20,161	Bristol-Myers Squibb Co.	1,227,805	0.25
44,126	Broadcom, Inc.	7,175,770	1.45
1,218	Broadridge Financial Solutions, Inc.	291,090	0.06
2,295	Brown & Brown, Inc.	283,536	0.06
1,727	Brown-Forman Corp.	58,943	0.01
1,120	Builders FirstSource, Inc.	135,979	0.03
691	Burlington Stores, Inc.	162,648	0.03
1,702	BXP, Inc.	114,034	0.02
2,677	Cadence Design Systems, Inc.	672,516	0.14
985	Camden Property Trust	121,628	0.02
1,803	Campbell's Co.	72,517	0.01
3,795	Capital One Financial Corp.	666,554	0.13
2,285	Cardinal Health, Inc.	314,233	0.06
407	Carlisle Cos., Inc.^	137,778	0.03
2,143	Carlyle Group, Inc.^	90,306	0.02
1,454	CarMax, Inc.	111,827	0.02
8,105	Carrier Global Corp.	503,158	0.10
1,201	Carvana Co.	239,035	0.05
4,802	Caterpillar, Inc.	1,559,305	0.31
982	Cboe Global Markets, Inc.	221,932	0.04
3,042	CBRE Group, Inc.	391,201	0.08
1,399	CDW Corp.	225,533	0.05
1,706	Cencora, Inc.	477,100	0.10
4,869	Centene Corp.	294,769	0.06
6,856	CenterPoint Energy, Inc.	251,958	0.05
1,640	CF Industries Holdings, Inc.^	127,248	0.03
1,312	CH Robinson Worldwide, Inc.	133,352	0.03
17,014	Charles Schwab Corp.	1,318,415	0.27
875	Charter Communications, Inc.	321,116	0.06
2,149	Cheniere Energy, Inc.	486,899	0.10
16,887	Chevron Corp.	2,831,274	0.57
13,590	Chipotle Mexican Grill, Inc.	669,036	0.13
2,548	Church & Dwight Co., Inc.	278,777	0.06
2,782	Cigna Group	922,261	0.19
1,484	Cincinnati Financial Corp.	217,643	0.04
3,615	Cintas Corp.	739,195	0.15

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares North America Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
39,564	Cisco Systems, Inc.	2,415,778	0.49
18,492	Citigroup, Inc.	1,277,982	0.26
4,230	Citizens Financial Group, Inc.	168,946	0.03
1,127	Clorox Co.	166,976	0.03
3,021	Cloudflare, Inc.	328,564	0.07
3,588	CME Group, Inc.	947,483	0.19
2,771	CMS Energy Corp.	207,936	0.04
40,496	Coca-Cola Co.	2,899,919	0.58
4,816	Cognizant Technology Solutions Corp.	364,379	0.07
1,914	Coinbase Global, Inc.	320,059	0.06
7,760	Colgate-Palmolive Co.	726,879	0.15
37,338	Comcast Corp.	1,366,197	0.28
4,623	Conagra Brands, Inc.	123,943	0.03
12,634	ConocoPhillips	1,314,315	0.27
3,458	Consolidated Edison, Inc.	381,659	0.08
1,661	Constellation Brands, Inc.^	303,265	0.06
3,109	Constellation Energy Corp.	615,924	0.12
2,148	Cooper Cos., Inc.	180,368	0.04
8,276	Copart, Inc.	458,325	0.09
8,095	Corning, Inc.	359,863	0.07
648	Corpay, Inc.^	220,527	0.04
6,692	Corteva, Inc.	411,759	0.08
4,242	CoStar Group, Inc.^	334,736	0.07
4,407	Costco Wholesale Corp.	4,098,598	0.83
7,072	Coterra Energy, Inc.	204,381	0.04
2,411	Crowdstrike Holdings, Inc.	825,647	0.17
4,314	Crown Castle, Inc.	451,158	0.09
1,115	Crown Holdings, Inc.	98,979	0.02
18,610	CSX Corp.	545,831	0.11
1,360	Cummins, Inc.	418,948	0.08
12,511	CVS Health Corp.	843,867	0.17
6,479	Danaher Corp.	1,300,724	0.26
1,123	Darden Restaurants, Inc.	230,720	0.05
2,823	Datadog, Inc.	276,231	0.06
414	DaVita, Inc.	62,212	0.01
1,548	Dayforce, Inc.	89,149	0.02
1,576	Deckers Outdoor Corp.	172,068	0.03
2,522	Deere & Co.	1,160,423	0.23
3,149	Dell Technologies, Inc.	281,363	0.06
1,660	Delta Air Lines, Inc.	68,674	0.01
6,276	Devon Energy Corp.	232,902	0.05
3,811	Dexcom, Inc.	254,537	0.05
1,944	Diamondback Energy, Inc.	310,379	0.06
636	Dick's Sporting Goods, Inc.^	124,567	0.03
3,250	Digital Realty Trust, Inc.	454,090	0.09
2,492	Discover Financial Services	413,896	0.08
2,131	Docusign, Inc.	172,334	0.03
2,112	Dollar General Corp.	185,286	0.04
1,898	Dollar Tree, Inc.	140,072	0.03
8,452	Dominion Energy, Inc.	469,678	0.09
337	Domino's Pizza, Inc.	152,843	0.03
3,395	DoorDash, Inc.	596,485	0.12
1,281	Dover Corp.	220,345	0.04
7,294	Dow, Inc.	250,184	0.05
2,917	DR Horton, Inc.	367,046	0.07
4,088	DraftKings, Inc.	136,744	0.03
1,947	DTE Energy Co.^	268,822	0.05
7,678	Duke Energy Corp.	932,800	0.19
4,172	DuPont de Nemours, Inc.	306,892	0.06
3,078	Dynatrace, Inc.	142,973	0.03
1,181	Eastman Chemical Co.	102,588	0.02
4,605	eBay, Inc.	307,775	0.06
2,549	Ecolab, Inc.	638,066	0.13
3,852	Edison International	226,382	0.05
5,775	Edwards Lifesciences Corp.	411,064	0.08
2,498	Electronic Arts, Inc.	359,837	0.07
2,303	Elevance Health, Inc.	1,001,298	0.20
7,988	Eli Lilly & Co.	6,419,237	1.29
446	EMCOR Group, Inc.	160,446	0.03
5,678	Emerson Electric Co.	611,861	0.12
1,643	Entegris, Inc.	141,019	0.03
4,357	Entergy Corp.	370,606	0.07
5,462	EOG Resources, Inc.	701,703	0.14
551	EPAM Systems, Inc.	90,998	0.02
5,455	EQT Corp.	291,952	0.06
1,205	Equifax, Inc.	289,200	0.06
937	Equinix, Inc.	749,600	0.15
2,952	Equitable Holdings, Inc.	149,548	0.03
1,660	Equity LifeStyle Properties, Inc.	112,199	0.02
3,500	Equity Residential	251,335	0.05
242	Erie Indemnity Co.	99,656	0.02
2,805	Essential Utilities, Inc.^	110,629	0.02
635	Essex Property Trust, Inc.	193,504	0.04
2,200	Estee Lauder Cos., Inc.	142,912	0.03
2,129	Evergy, Inc.	146,071	0.03
3,792	Eversource Energy	234,042	0.05
2,127	Exact Sciences Corp.^	91,759	0.02
9,507	Exelon Corp.	436,657	0.09
2,202	Expand Energy Corp.	244,906	0.05
1,178	Expedia Group, Inc.	192,155	0.04
1,282	Expeditors International of Washington, Inc.	154,148	0.03
2,019	Extra Space Storage, Inc.	298,449	0.06
43,412	Exxon Mobil Corp.	5,177,315	1.04
626	F5, Inc.	163,699	0.03
360	FactSet Research Systems, Inc.	162,317	0.03
244	Fair Isaac Corp.	440,181	0.09
5,724	Fastenal Co.^	437,943	0.09
2,204	FedEx Corp.	532,266	0.11
1,930	Ferguson Enterprises, Inc.	304,901	0.06
2,578	Fidelity National Financial, Inc.	167,493	0.03
5,149	Fidelity National Information Services, Inc.	380,202	0.08
6,944	Fifth Third Bancorp	265,955	0.05
94	First Citizens BancShares, Inc.	170,390	0.03
957	First Solar, Inc.^	118,496	0.02
5,747	FirstEnergy Corp.	232,351	0.05
5,690	Fiserv, Inc.	1,223,037	0.25
37,700	Ford Motor Co.	371,910	0.08
6,454	Fortinet, Inc.	606,611	0.12
3,608	Fortive Corp.^	259,884	0.05
1,079	Fortune Brands Innovations, Inc.	64,843	0.01
2,187	Fox Corp.	120,722	0.02
1,400	Fox Corp.	71,512	0.01
2,435	Franklin Resources, Inc.	46,168	0.01
14,264	Freeport-McMoRan, Inc.	529,836	0.11
2,434	Gaming & Leisure Properties, Inc.^	123,842	0.03
742	Gartner, Inc.	307,188	0.06
4,602	GE HealthCare Technologies, Inc.	368,022	0.07
2,687	GE Vernova, Inc.	789,494	0.16
5,225	Gen Digital, Inc.^	136,216	0.03
10,647	General Electric Co.	2,096,181	0.42
5,598	General Mills, Inc.	337,951	0.07
11,157	General Motors Co.	520,920	0.11
1,312	Genuine Parts Co.	155,564	0.03
12,339	Gilead Sciences, Inc.	1,371,850	0.28
2,509	Global Payments, Inc.	241,918	0.05
1,313	GoDaddy, Inc.	233,753	0.05
3,084	Goldman Sachs Group, Inc.	1,648,984	0.33
1,583	Graco, Inc.	130,534	0.03
9,166	Halliburton Co.	230,892	0.05
2,810	Hartford Insurance Group, Inc.	346,670	0.07
1,870	HCA Healthcare, Inc.^	643,448	0.13
7,540	Healthpeak Properties, Inc.	152,760	0.03
402	HEICO Corp.	104,958	0.02
819	HEICO Corp.	169,865	0.03

iShares North America Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
1,432	Hershey Co.	244,328	0.05
2,828	Hess Corp.	453,413	0.09
13,561	Hewlett Packard Enterprise Co.	209,043	0.04
2,446	Hilton Worldwide Holdings, Inc.	543,697	0.11
2,250	Hologic, Inc.	137,835	0.03
9,853	Home Depot, Inc.	3,550,233	0.72
6,425	Honeywell International, Inc.	1,355,161	0.27
2,682	Hormel Foods Corp.	82,927	0.02
6,398	Host Hotels & Resorts, Inc.	89,508	0.02
3,849	Howmet Aerospace, Inc.	486,745	0.10
9,074	HP, Inc.	249,172	0.05
561	Hubbell, Inc.	180,681	0.04
502	HubSpot, Inc.	281,025	0.06
1,248	Humana, Inc.	332,392	0.07
15,375	Huntington Bancshares, Inc.	224,936	0.05
357	Hyatt Hotels Corp.	42,983	0.01
722	IDEX Corp.	128,632	0.03
831	IDEXX Laboratories, Inc.	344,125	0.07
2,954	Illinois Tool Works, Inc.	721,101	0.15
1,669	Illumina, Inc.	130,182	0.03
1,636	Incyte Corp.	98,160	0.02
4,143	Ingersoll Rand, Inc.	324,438	0.07
745	Insulet Corp.	194,140	0.04
42,183	Intel Corp.	935,408	0.19
1,103	Interactive Brokers Group, Inc.	179,381	0.04
5,723	Intercontinental Exchange, Inc.	987,160	0.20
9,165	International Business Machines Corp.	2,256,973	0.46
2,716	International Flavors & Fragrances, Inc.	207,285	0.04
5,068	International Paper Co.	268,300	0.05
3,676	Interpublic Group of Cos., Inc.	98,774	0.02
2,781	Intuit, Inc.	1,674,023	0.34
3,518	Intuitive Surgical, Inc.	1,697,857	0.34
5,676	Invitation Homes, Inc.	197,071	0.04
1,736	IQVIA Holdings, Inc.	297,724	0.06
2,985	Iron Mountain, Inc.	252,531	0.05
954	J.M. Smucker Co.	112,868	0.02
1,078	Jabil, Inc.	144,872	0.03
677	Jack Henry & Associates, Inc.^	122,727	0.02
1,193	Jacobs Solutions, Inc.	143,255	0.03
790	JB Hunt Transport Services, Inc.	115,269	0.02
23,894	Johnson & Johnson	3,954,218	0.80
27,871	JPMorgan Chase & Co.	6,673,990	1.35
3,257	Juniper Networks, Inc.	117,578	0.02
2,649	Kellanova	218,516	0.04
19,490	Kenvue, Inc.	464,642	0.09
11,830	Keurig Dr. Pepper, Inc.	404,704	0.08
10,116	KeyCorp	157,405	0.03
1,810	Keysight Technologies, Inc.	263,717	0.05
3,362	Kimberly-Clark Corp.	476,664	0.10
7,225	Kimco Realty Corp.	151,436	0.03
19,859	Kinder Morgan, Inc.	563,598	0.11
6,066	KKR & Co., Inc.	685,397	0.14
1,329	KLA Corp.	887,426	0.18
8,973	Kraft Heinz Co.^	274,305	0.06
6,968	Kroger Co.	472,500	0.10
1,927	L3Harris Technologies, Inc.	404,477	0.08
832	Labcorp Holdings, Inc.	191,901	0.04
12,829	Lam Research Corp.	913,232	0.18
3,666	Las Vegas Sands Corp.	138,245	0.03
1,235	Leidos Holdings, Inc.	166,324	0.03
2,465	Lennar Corp.	279,864	0.06
310	Lennox International, Inc.	168,911	0.03
2,232	Liberty Media Corp.-Liberty Formula One	197,108	0.04
1,536	Live Nation Entertainment, Inc.	193,797	0.04
2,633	LKQ Corp.^	109,928	0.02
1,735	Loews Corp.	158,544	0.03
5,632	Lowe's Cos., Inc.	1,296,148	0.26
724	LPL Financial Holdings, Inc.	237,932	0.05
1,122	Lululemon Athletica, Inc.^	324,045	0.07
1,689	M&T Bank Corp.	295,744	0.06
625	Manhattan Associates, Inc.	106,688	0.02
3,215	Marathon Petroleum Corp.	465,661	0.09
120	Markel Group, Inc.	221,400	0.04
2,298	Marriott International, Inc.	538,169	0.11
4,897	Marsh & McLennan Cos., Inc.	1,197,512	0.24
596	Martin Marietta Materials, Inc.	282,105	0.06
8,382	Marvell Technology, Inc.	504,093	0.10
2,134	Masco Corp.	146,179	0.03
8,084	Mastercard, Inc.	4,317,341	0.87
2,391	McCormick & Co., Inc.	197,377	0.04
7,121	McDonald's Corp.	2,201,315	0.44
1,278	McKesson Corp.	864,580	0.17
452	MercadoLibre, Inc.	874,222	0.18
24,982	Merck & Co., Inc.	2,223,898	0.45
21,566	Meta Platforms, Inc.	12,080,411	2.44
5,766	MetLife, Inc.	454,534	0.09
204	Mettler-Toledo International, Inc.	238,841	0.05
2,408	MGM Resorts International	70,073	0.01
5,441	Microchip Technology, Inc.	261,603	0.05
10,943	Micron Technology, Inc.	932,344	0.19
69,886	Microsoft Corp.	25,876,689	5.22
2,297	MicroStrategy, Inc.	644,975	0.13
1,116	Mid-America Apartment Communities, Inc.^	188,381	0.04
3,103	Moderna, Inc.	84,433	0.02
557	Molina Healthcare, Inc.^	181,348	0.04
1,815	Molson Coors Beverage Co.	110,479	0.02
13,329	Mondelez International, Inc.	900,507	0.18
699	MongoDB, Inc.	121,011	0.02
481	Monolithic Power Systems, Inc.^	271,630	0.05
7,486	Monster Beverage Corp.	436,584	0.09
1,631	Moody's Corp.	746,998	0.15
12,085	Morgan Stanley	1,371,406	0.28
1,653	Motorola Solutions, Inc.	719,121	0.15
797	MSCI, Inc.	441,482	0.09
4,174	Nasdaq, Inc.	311,422	0.06
1,270	Natera, Inc.	175,565	0.04
1,971	NetApp, Inc.	170,610	0.03
4,241	Netflix, Inc.	3,859,713	0.78
963	Neurocrine Biosciences, Inc.	106,513	0.02
11,134	Newmont Corp.	535,434	0.11
3,860	News Corp.	102,329	0.02
20,446	NextEra Energy, Inc.	1,457,186	0.29
11,842	NIKE, Inc.	756,941	0.15
4,468	NiSource, Inc.	179,435	0.04
608	Nordson Corp.	120,956	0.02
2,271	Norfolk Southern Corp.	531,051	0.11
1,969	Northern Trust Corp.	189,497	0.04
1,963	NRG Energy, Inc.	184,012	0.04
2,317	Nucor Corp.	274,634	0.06
2,363	Nutanix, Inc.	161,866	0.03
242,317	NVIDIA Corp.	25,353,628	5.11
30	NVR, Inc.	215,280	0.04
7,129	Occidental Petroleum Corp.	352,173	0.07
1,585	Okta, Inc.	165,490	0.03
1,824	Old Dominion Freight Line, Inc.^	300,814	0.06
2,127	Omnicom Group, Inc.	174,244	0.04
4,170	ON Semiconductor Corp.	167,217	0.03
5,980	ONEOK, Inc.	592,259	0.12
16,582	Oracle Corp.	2,278,367	0.46
578	O'Reilly Automotive, Inc.	831,170	0.17
3,911	Otis Worldwide Corp.	398,453	0.08
2,571	Ovintiv, Inc.	109,036	0.02
944	Owens Corning	131,443	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares North America Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
5,204	PACCAR, Inc.^	501,770	0.10
879	Packaging Corp. of America	172,003	0.03
20,995	Palantir Technologies, Inc.	1,697,026	0.34
6,448	Palo Alto Networks, Inc.	1,080,685	0.22
1,279	Parker-Hannifin Corp.^	748,241	0.15
3,252	Paychex, Inc.	495,182	0.10
510	Paycom Software, Inc.^	110,124	0.02
9,314	PayPal Holdings, Inc.	596,096	0.12
13,607	PepsiCo, Inc.	2,059,692	0.42
56,382	Pfizer, Inc.	1,399,119	0.28
20,540	PG&E Corp.	349,796	0.07
15,290	Philip Morris International, Inc.	2,411,080	0.49
4,152	Phillips 66	509,284	0.10
5,706	Pinterest, Inc.	173,063	0.03
3,946	PNC Financial Services Group, Inc.	680,369	0.14
379	Pool Corp.	119,430	0.02
2,231	PPG Industries, Inc.	238,561	0.05
7,724	PPL Corp.	279,609	0.06
2,353	Principal Financial Group, Inc.	195,393	0.04
23,378	Procter & Gamble Co.	3,970,987	0.80
5,747	Progressive Corp.	1,614,390	0.33
9,211	Prologis, Inc.	1,025,092	0.21
3,543	Prudential Financial, Inc.	390,474	0.08
1,164	PTC, Inc.	178,040	0.04
4,945	Public Service Enterprise Group, Inc.	403,809	0.08
1,564	Public Storage	467,792	0.09
1,893	PulteGroup, Inc.	191,023	0.04
3,318	Pure Storage, Inc.	146,556	0.03
11,058	QUALCOMM, Inc.	1,652,729	0.33
1,480	Quanta Services, Inc.	367,736	0.07
1,098	Quest Diagnostics, Inc.	185,946	0.04
2,009	Raymond James Financial, Inc.	273,887	0.06
8,910	Realty Income Corp.	511,167	0.10
669	Reddit, Inc.	67,837	0.01
1,712	Regency Centers Corp.	125,027	0.03
1,074	Regeneron Pharmaceuticals, Inc.	671,518	0.14
8,776	Regions Financial Corp.	187,587	0.04
553	Reliance, Inc.	156,394	0.03
2,221	Republic Services, Inc.	534,528	0.11
1,470	ResMed, Inc.	321,386	0.06
1,137	Revvity, Inc.	118,532	0.02
7,337	Rivian Automotive, Inc.	89,915	0.02
5,559	Robinhood Markets, Inc.	225,390	0.05
4,971	ROBLOX Corp.	285,982	0.06
1,082	Rockwell Automation, Inc.	273,778	0.06
1,120	Roku, Inc.	77,650	0.02
2,679	Rollins, Inc.	143,166	0.03
1,064	Roper Technologies, Inc.	622,653	0.13
3,361	Ross Stores, Inc.	420,764	0.08
1,217	RPM International, Inc.	137,484	0.03
13,183	RTX Corp.	1,734,224	0.35
3,114	S&P Global, Inc.	1,558,993	0.31
9,463	Salesforce, Inc.	2,492,743	0.50
2,678	Samsara, Inc.	99,113	0.02
1,032	SBA Communications Corp.	227,824	0.05
954	SEI Investments Co.	72,895	0.01
6,406	Sempra	448,548	0.09
2,023	ServiceNow, Inc.	1,547,595	0.31
2,383	Sherwin-Williams Co.	814,319	0.16
3,237	Simon Property Group, Inc.	531,418	0.11
1,477	Skyworks Solutions, Inc.	94,321	0.02
11,540	Snap, Inc.	97,628	0.02
509	Snap-on, Inc.	168,988	0.03
2,900	Snowflake, Inc.	416,962	0.08
1,336	Solventum Corp.^	100,200	0.02
10,874	Southern Co.	1,002,148	0.20
1,602	Southwest Airlines Co.	52,978	0.01
2,145	SS&C Technologies Holdings, Inc.	174,882	0.04
1,613	Stanley Black & Decker, Inc.	121,314	0.02
11,300	Starbucks Corp.	1,092,371	0.22
3,067	State Street Corp.	270,632	0.05
1,476	Steel Dynamics, Inc.	181,223	0.04
3,417	Stryker Corp.	1,244,369	0.25
1,173	Sun Communities, Inc.^	152,877	0.03
5,000	Super Micro Computer, Inc.	168,950	0.03
4,049	Synchrony Financial	208,321	0.04
1,507	Synopsys, Inc.	645,343	0.13
4,678	Sysco Corp.	351,061	0.07
2,044	T. Rowe Price Group, Inc.	184,941	0.04
1,740	Take-Two Interactive Software, Inc.	353,638	0.07
1,997	Targa Resources Corp.	394,527	0.08
4,625	Target Corp.	473,369	0.10
475	Teledyne Technologies, Inc.	234,403	0.05
1,757	Teradyne, Inc.	141,720	0.03
28,598	Tesla, Inc.	7,102,027	1.43
9,041	Texas Instruments, Inc.	1,600,167	0.32
190	Texas Pacific Land Corp.	241,300	0.05
1,809	Textron, Inc.	130,972	0.03
3,785	Thermo Fisher Scientific, Inc.	1,846,058	0.37
10,981	TJX Cos., Inc.	1,304,872	0.26
5,223	T-Mobile U.S., Inc.	1,393,705	0.28
3,757	Toast, Inc.	122,140	0.02
5,520	Tractor Supply Co.	302,220	0.06
4,459	Trade Desk, Inc.	238,869	0.05
1,067	Tradeweb Markets, Inc.	157,126	0.03
2,100	TransUnion	169,817	0.03
2,263	Travelers Cos., Inc.	597,341	0.12
2,208	Trimble, Inc.	142,261	0.03
13,431	Truist Financial Corp.	541,672	0.11
1,543	Twilio, Inc.	146,863	0.03
449	Tyler Technologies, Inc.	256,291	0.05
2,752	Tyson Foods, Inc.	175,027	0.04
15,488	U.S. Bancorp	643,526	0.13
18,870	Uber Technologies, Inc.	1,348,073	0.27
3,113	UDR, Inc.	140,427	0.03
837	U-Haul Holding Co.	48,747	0.01
451	Ulta Beauty, Inc.	161,230	0.03
6,053	Union Pacific Corp.	1,414,102	0.29
833	United Airlines Holdings, Inc.	54,149	0.01
7,257	United Parcel Service, Inc.	791,521	0.16
626	United Rentals, Inc.	380,934	0.08
417	United Therapeutics Corp.	125,454	0.03
9,081	UnitedHealth Group, Inc.	4,749,272	0.96
558	Universal Health Services, Inc.	103,715	0.02
3,024	Valero Energy Corp.	399,743	0.08
1,547	Veeva Systems, Inc.	357,063	0.07
4,258	Ventas, Inc.	293,887	0.06
2,420	Veralto Corp.	233,070	0.05
898	VeriSign, Inc.	226,045	0.05
1,376	Verisk Analytics, Inc.	411,727	0.08
41,863	Verizon Communications, Inc.	1,911,465	0.39
2,509	Vertex Pharmaceuticals, Inc.	1,194,309	0.24
3,632	Vertiv Holdings Co.	254,349	0.05
11,749	Viatris, Inc.	101,276	0.02
10,653	VICI Properties, Inc.^	343,240	0.07
17,109	Visa, Inc.	5,795,845	1.17
3,473	Vistra Corp.	390,886	0.08
1,226	Vulcan Materials Co.	278,976	0.06
2,926	W.R. Berkley Corp.	210,672	0.04
7,027	Walgreens Boots Alliance, Inc.	78,597	0.02
43,853	Walmart, Inc.	3,784,075	0.76
17,961	Walt Disney Co.	1,731,800	0.35
24,231	Warner Bros Discovery, Inc.	251,639	0.05
3,995	Waste Management, Inc.	923,244	0.19
565	Waters Corp.	203,541	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
319	Watsco, Inc.	156,789	0.03
3,218	WEC Energy Group, Inc.	350,344	0.07
32,470	Wells Fargo & Co.	2,279,069	0.46
6,121	Welltower, Inc.	942,144	0.19
772	West Pharmaceutical Services, Inc.	167,895	0.03
3,467	Western Digital Corp.	137,224	0.03
1,655	Westinghouse Air Brake Technologies Corp.	296,311	0.06
380	Westlake Corp.	37,434	0.01
6,743	Weyerhaeuser Co.	197,030	0.04
12,107	Williams Cos., Inc.	717,703	0.14
1,222	Williams-Sonoma, Inc.	190,009	0.04
2,116	Workday, Inc.	491,007	0.10
2,204	WP Carey, Inc.^	138,984	0.03
446	WW Grainger, Inc.	435,630	0.09
977	Wynn Resorts Ltd.	79,733	0.02
5,746	Xcel Energy, Inc.	407,047	0.08
2,314	Xylem, Inc.	272,450	0.05
2,677	Yum! Brands, Inc.	415,015	0.08
548	Zebra Technologies Corp.	151,889	0.03
1,727	Zillow Group, Inc.	116,693	0.02
1,900	Zimmer Biomet Holdings, Inc.	213,313	0.04
4,514	Zoetis, Inc.	738,445	0.15
2,430	Zoom Communications, Inc.	176,248	0.04
965	Zscaler, Inc.	189,922	0.04
		457,643,712	92.29
Total Common Stocks & Warrants		494,504,872	99.72
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		494,504,872	99.72
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	Canada		
3,990	TELUS Corp.	57,789	0.01
		57,789	0.01
Total Common Stocks		57,789	0.01
Total Other Transferable Securities and Money Market Instruments		57,789	0.01
Collective Investment Schemes			
	Ireland		
813,380	BlackRock ICS U.S. Dollar Liquidity Fund~	813,380	0.16
		813,380	0.16
Total Collective Investment Schemes		813,380	0.16
Securities portfolio at market value		495,376,041	99.89
Other Net Assets		529,253	0.11
Total Net Assets (USD)		495,905,294	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 9.

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares North America Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
4	USD	E-Mini S&P 500 Index Futures June 2025	June 2025	1,112,850	(30,588)
1	CAD	S&P/TSX 60 Index Futures June 2025	June 2025	206,531	(4,715)
Total				1,319,381	(35,303)

Sector Breakdown as at 31 March 2025

	% of Net Assets
Technology	27.67
Consumer, Non-cyclical	16.58
Financial	16.30
Communications	14.90
Consumer, Cyclical	8.19
Industrial	7.18
Energy	4.34
Utilities	2.51
Basic Materials	2.06
Collective Investment Schemes	0.16
Securities portfolio at market value	99.89
Other Net Assets	0.11
	100.00

iShares Pacific ex Japan Equity Index Fund (LU)

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS			
	Australia		
346,714	ANZ Group Holdings Ltd.	6,283,019	3.01
149,922	APA Group^	737,812	0.35
65,748	Aristocrat Leisure Ltd.	2,627,438	1.26
22,568	ASX Ltd.^	915,786	0.44
590,322	BHP Group Ltd.	14,047,712	6.74
51,063	BlueScope Steel Ltd.	676,910	0.33
160,857	Brambles Ltd.	2,007,124	0.96
43,973	CAR Group Ltd.	862,605	0.41
7,607	Cochlear Ltd.	1,242,982	0.60
155,467	Coles Group Ltd.	1,891,445	0.91
194,777	Commonwealth Bank of Australia	18,313,296	8.79
61,357	Computershare Ltd.	1,495,641	0.72
56,314	CSL Ltd.	8,744,945	4.20
196,950	Fortescue Ltd.^	1,885,746	0.91
236,303	Goodman Group	4,185,038	2.01
222,424	GPT Group^	604,117	0.29
275,251	Insurance Australia Group Ltd.	1,322,016	0.63
256,088	Lottery Corp. Ltd.^	759,363	0.36
42,141	Macquarie Group Ltd.	5,162,142	2.48
319,564	Medibank Pvt Ltd.	883,882	0.42
357,925	National Australia Bank Ltd.	7,585,420	3.64
133,140	Northern Star Resources Ltd.	1,519,453	0.73
200,544	Origin Energy Ltd.^	1,315,501	0.63
6,702	Pro Medicus Ltd.	834,126	0.40
85,975	Qantas Airways Ltd.	484,701	0.23
175,179	QBE Insurance Group Ltd.	2,389,898	1.15
6,155	REA Group Ltd.^	841,811	0.40
26,711	Reece Ltd.^	260,909	0.13
43,154	Rio Tinto Ltd.^	3,104,693	1.49
378,147	Santos Ltd.	1,568,874	0.75
603,883	Scentre Group	1,263,995	0.61
23,706	SGH Ltd.	733,214	0.35
53,475	Sonic Healthcare Ltd.	858,124	0.41
525,690	South32 Ltd.	1,054,481	0.51
278,637	Stockland	850,527	0.41
126,029	Suncorp Group Ltd.	1,509,743	0.72
467,909	Telstra Group Ltd.	1,227,147	0.59
360,863	Transurban Group	3,010,067	1.44
94,014	Treasury Wine Estates Ltd.^	571,019	0.27
447,894	Vicinity Ltd.	613,834	0.29
27,496	Washington H Soul Pattinson & Co. Ltd.^	594,192	0.29
132,035	Wesfarmers Ltd.	5,922,910	2.84
399,527	Westpac Banking Corp.	7,857,312	3.77
21,411	WiseTech Global Ltd.	1,083,445	0.52
220,880	Woodside Energy Group Ltd.^	3,181,248	1.53
141,845	Woolworths Group Ltd.	2,611,108	1.25
		127,496,771	61.17
	Bermuda		
72,500	CK Infrastructure Holdings Ltd.	434,322	0.21
127,900	Hongkong Land Holdings Ltd.	552,528	0.26
18,600	Jardine Matheson Holdings Ltd.	787,896	0.38
		1,774,746	0.85
	Cayman Islands		
223,543	CK Asset Holdings Ltd.	903,793	0.43
311,543	CK Hutchison Holdings Ltd.	1,752,199	0.84
6,529	Futu Holdings Ltd.	647,416	0.31
268,189	Grab Holdings Ltd.	1,173,327	0.56
	Cayman Islands *continued*		
447,760	HKT Trust & HKT Ltd.	598,640	0.29
282,000	Sands China Ltd.	565,537	0.27
42,602	Sea Ltd.	5,400,655	2.59
159,000	SITC International Holdings Co. Ltd.^	432,310	0.21
972,971	WH Group Ltd.	893,070	0.43
197,000	Wharf Real Estate Investment Co. Ltd.	479,154	0.23
		12,846,101	6.16
	Hong Kong		
1,255,800	AIA Group Ltd.	9,460,313	4.54
430,500	BOC Hong Kong Holdings Ltd.	1,737,762	0.83
191,000	CLP Holdings Ltd.	1,556,718	0.75
255,000	Galaxy Entertainment Group Ltd.	996,555	0.48
87,500	Hang Seng Bank Ltd.	1,185,594	0.57
171,588	Henderson Land Development Co. Ltd.	493,006	0.24
1,309,687	Hong Kong & China Gas Co. Ltd.	1,126,370	0.54
140,073	Hong Kong Exchanges & Clearing Ltd.	6,208,820	2.98
302,000	Link REIT	1,413,174	0.68
180,500	MTR Corp. Ltd.^	590,544	0.28
161,000	Power Assets Holdings Ltd.^	964,493	0.46
467,928	Sino Land Co. Ltd.	468,602	0.22
168,217	Sun Hung Kai Properties Ltd.	1,598,092	0.77
47,000	Swire Pacific Ltd.	414,485	0.20
160,000	Techtronic Industries Co. Ltd.	1,918,034	0.92
127,000	Wharf Holdings Ltd.^	301,712	0.14
		30,434,274	14.60
	Ireland		
50,020	James Hardie Industries PLC	1,199,035	0.58
		1,199,035	0.58
	New Zealand		
197,010	Auckland International Airport Ltd.	911,903	0.44
92,321	Contact Energy Ltd.	479,109	0.23
68,186	Fisher & Paykel Healthcare Corp. Ltd.	1,295,676	0.62
107,533	Infratil Ltd.^	632,379	0.30
149,757	Meridian Energy Ltd.	475,131	0.23
16,902	Xero Ltd.	1,629,379	0.78
		5,423,577	2.60
	Singapore		
441,590	CapitaLand Ascendas REIT^	877,462	0.42
688,647	CapitaLand Integrated Commercial Trust	1,076,251	0.52
276,600	CapitaLand Investment Ltd.^	564,028	0.27
231,697	DBS Group Holdings Ltd.	8,012,919	3.84
714,400	Genting Singapore Ltd.^	398,750	0.19
169,100	Keppel Ltd.	868,341	0.42
393,440	Oversea-Chinese Banking Corp. Ltd.	5,065,500	2.43
105,600	Sembcorp Industries Ltd.	498,254	0.24
171,800	Singapore Airlines Ltd.^	868,142	0.42
99,931	Singapore Exchange Ltd.	994,327	0.48
181,300	Singapore Technologies Engineering Ltd.	916,147	0.44
865,300	Singapore Telecommunications Ltd.	2,208,811	1.06
146,952	United Overseas Bank Ltd.	4,165,663	2.00
227,000	Wilmar International Ltd.	565,937	0.27

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares Pacific ex Japan Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Singapore *continued*		
299,200	Yangzijiang Shipbuilding Holdings Ltd.	527,725	0.25
		27,608,257	13.25
Total Common Stocks		206,782,761	99.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		206,782,761	99.21
Securities portfolio at market value		206,782,761	99.21
Other Net Assets		1,658,714	0.79
Total Net Assets (USD)		208,441,475	100.00

^ All or a portion of this security represents a security on loan.

iShares Pacific ex Japan Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
26	SGD	MSCI Singapore Index Futures April 2025	April 2025	754,149	(15,181)
15	AUD	SPI 200 Index Futures June 2025	June 2025	1,840,117	(18,081)
Total				2,594,266	(33,262)

Sector Breakdown as at 31 March 2025

	% of Net Assets
Financial	52.73
Consumer, Non-cyclical	12.20
Basic Materials	10.71
Consumer, Cyclical	6.53
Communications	5.50
Industrial	3.75
Utilities	3.08
Energy	2.63
Technology	1.70
Diversified	0.38
Securities portfolio at market value	99.21
Other Net Assets	0.79
	100.00

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares World Equity Index Fund (LU)

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS / PREFERRED STOCKS & WARRANTS			
	Australia		
140,052	ANZ Group Holdings Ltd.	2,537,969	0.08
60,427	APA Group^	297,380	0.01
24,441	Aristocrat Leisure Ltd.	976,717	0.03
11,134	ASX Ltd.^	451,806	0.01
239,255	BHP Group Ltd.^	5,693,478	0.18
18,458	BlueScope Steel Ltd.	244,686	0.01
66,543	Brambles Ltd.	830,303	0.03
17,038	CAR Group Ltd.	334,229	0.01
2,982	Cochlear Ltd.	487,258	0.02
65,921	Coles Group Ltd.	802,009	0.02
77,573	Commonwealth Bank of Australia	7,293,558	0.23
27,476	Computershare Ltd.	669,756	0.02
23,349	CSL Ltd.	3,625,843	0.11
84,190	Fortescue Ltd.^	806,098	0.02
92,254	Goodman Group	1,633,862	0.05
64,017	GPT Group^	173,874	0.01
122,400	Insurance Australia Group Ltd.	587,880	0.02
132,358	Lottery Corp. Ltd.^	392,474	0.01
17,843	Macquarie Group Ltd.	2,185,712	0.07
161,200	Medibank Pvt Ltd.	445,863	0.01
143,201	National Australia Bank Ltd.	3,034,825	0.09
50,078	Northern Star Resources Ltd.	571,512	0.02
70,933	Origin Energy Ltd.^	465,297	0.01
2,262	Pro Medicus Ltd.	281,527	0.01
30,191	Qantas Airways Ltd.	170,208	0.01
68,177	QBE Insurance Group Ltd.	930,112	0.03
2,999	REA Group Ltd.^	410,169	0.01
9,840	Reece Ltd.^	96,116	0.00
16,786	Rio Tinto Ltd.^	1,207,660	0.04
176,626	Santos Ltd.	732,794	0.02
231,903	Scentre Group	485,399	0.01
10,490	SGH Ltd.	324,450	0.01
18,106	Sonic Healthcare Ltd.^	290,551	0.01
195,416	South32 Ltd.	391,985	0.01
127,759	Stockland^	389,979	0.01
46,588	Suncorp Group Ltd.	558,093	0.02
216,308	Telstra Group Ltd.	567,294	0.02
140,247	Transurban Group	1,169,843	0.04
27,027	Treasury Wine Estates Ltd.^	164,156	0.01
146,463	Vicinity Ltd.^	200,726	0.01
15,446	Washington H Soul Pattinson & Co. Ltd.^	333,790	0.01
53,212	Wesfarmers Ltd.	2,387,018	0.07
162,416	Westpac Banking Corp.	3,194,160	0.10
8,001	WiseTech Global Ltd.	404,868	0.01
88,201	Woodside Energy Group Ltd.	1,270,324	0.04
56,703	Woolworths Group Ltd.	1,043,799	0.03
		51,547,410	1.60
	Austria		
15,073	Erste Group Bank AG	1,039,178	0.03
7,352	OMV AG^	376,536	0.01
2,647	Verbund AG^	187,413	0.01
		1,603,127	0.05
	Belgium		
6,041	Ageas SA	360,457	0.01
42,158	Anheuser-Busch InBev SA	2,595,707	0.08
717	D'ieteren Group	123,619	0.01
3,321	Groupe Bruxelles Lambert NV	248,237	0.01
11,299	KBC Group NV	1,025,215	0.03
13	Lotus Bakeries NV	115,370	0.00
1,039	Sofina SA	265,952	0.01
4,656	Syensqo SA	313,449	0.01
	Belgium *continued*		
5,960	UCB SA	1,041,424	0.03
		6,089,430	0.19
	Bermuda		
54,761	Aegon Ltd.	357,294	0.01
17,886	Arch Capital Group Ltd.	1,716,162	0.05
26,000	CK Infrastructure Holdings Ltd.	155,757	0.00
2,265	Everest Group Ltd.	819,046	0.03
43,100	Hongkong Land Holdings Ltd.^	186,192	0.01
5,700	Jardine Matheson Holdings Ltd.^	241,452	0.01
		3,475,903	0.11
	Canada		
23,300	Agnico Eagle Mines Ltd.	2,493,911	0.08
6,785	Air Canada	65,734	0.00
35,439	Alimentation Couche-Tard, Inc.^	1,729,002	0.05
12,440	AltaGas Ltd.^	341,746	0.01
27,165	ARC Resources Ltd.^	545,813	0.02
34,804	Bank of Montreal	3,291,959	0.10
60,326	Bank of Nova Scotia^	2,829,073	0.09
83,617	Barrick Gold Corp.	1,607,382	0.05
1,876	BCE, Inc.^	43,656	0.00
16,724	Brookfield Asset Management Ltd.	786,040	0.02
66,780	Brookfield Corp.	3,413,195	0.11
3,897	Brookfield Renewable Corp.	107,897	0.00
15,005	CAE, Inc.	366,920	0.01
20,163	Cameco Corp.	828,059	0.03
44,991	Canadian Imperial Bank of Commerce^	2,511,373	0.08
25,361	Canadian National Railway Co.	2,461,402	0.08
99,647	Canadian Natural Resources Ltd.	3,069,767	0.10
43,382	Canadian Pacific Kansas City Ltd.^	3,015,937	0.09
1,840	Canadian Tire Corp. Ltd.^	192,990	0.01
5,066	Canadian Utilities Ltd.^	130,997	0.00
5,613	CCL Industries, Inc.	270,256	0.01
5,285	Celestica, Inc.	407,995	0.01
62,024	Cenovus Energy, Inc.	862,301	0.03
9,717	CGI, Inc.	950,919	0.03
593	Constellation Software Inc (Wts 31/3/2040)*^	—	0.00
964	Constellation Software, Inc.^	3,017,005	0.09
4,310	Descartes Systems Group, Inc.	427,478	0.01
13,110	Dollarama, Inc.	1,396,935	0.04
20,690	Element Fleet Management Corp.^	411,973	0.01
15,860	Emera, Inc.^	670,756	0.02
5,205	Empire Co. Ltd.	172,130	0.01
104,679	Enbridge, Inc.^	4,675,373	0.15
964	Fairfax Financial Holdings Ltd.	1,374,299	0.04
33,651	First Quantum Minerals Ltd.^	448,298	0.01
2,068	FirstService Corp.^	342,910	0.01
23,382	Fortis, Inc.	1,069,049	0.03
9,143	Franco-Nevada Corp.	1,435,722	0.05
2,349	George Weston Ltd.	397,444	0.01
9,129	GFL Environmental, Inc.	433,197	0.01
7,669	Gildan Activewear, Inc.	339,807	0.01
14,771	Great-West Lifeco, Inc.	570,664	0.02
17,655	Hydro One Ltd.	594,537	0.02
3,948	iA Financial Corp., Inc.^	374,138	0.01
3,735	IGM Financial, Inc.^	113,412	0.00
9,503	Imperial Oil Ltd.	681,604	0.02
8,739	Intact Financial Corp.	1,772,294	0.06
31,438	Ivanhoe Mines Ltd.^	275,275	0.01
13,008	Keyera Corp.	408,013	0.01

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Canada *continued*		
56,860	Kinross Gold Corp.	712,999	0.02
7,509	Loblaw Cos. Ltd.	1,049,907	0.03
41,606	Lundin Mining Corp.	336,818	0.01
13,255	Magna International, Inc.	448,670	0.01
81,818	Manulife Financial Corp.	2,507,716	0.08
9,235	Metro, Inc.	638,810	0.02
19,548	National Bank of Canada^	1,611,859	0.05
22,650	Nutrien Ltd.^	1,122,064	0.04
2,922	Onex Corp.^	193,303	0.01
13,063	Open Text Corp.	326,609	0.01
19,186	Pan American Silver Corp.	493,177	0.02
26,295	Pembina Pipeline Corp.	1,059,316	0.03
28,332	Power Corp. of Canada^	997,438	0.03
6,456	Quebecor, Inc.^	164,829	0.01
9,239	RB Global, Inc.	908,061	0.03
15,289	Restaurant Brands International, Inc.	1,013,985	0.03
15,023	Rogers Communications, Inc.^	414,377	0.01
65,565	Royal Bank of Canada	7,329,637	0.23
9,329	Saputo, Inc.	161,620	0.01
56,220	Shopify, Inc.	5,142,438	0.16
4,737	Stantec, Inc.	385,094	0.01
28,371	Sun Life Financial, Inc.	1,604,569	0.05
59,650	Suncor Energy, Inc.^	2,319,457	0.07
49,108	TC Energy Corp.^	2,360,709	0.07
20,259	Teck Resources Ltd.^	722,806	0.02
6,027	TELUS Corp.	87,292	0.00
3,308	TFI International, Inc.^	247,677	0.01
7,619	Thomson Reuters Corp.	1,306,387	0.04
13,961	TMX Group Ltd.	508,688	0.02
4,166	Toromont Industries Ltd.	325,753	0.01
82,560	Toronto-Dominion Bank	4,940,336	0.15
17,399	Tourmaline Oil Corp.^	838,095	0.03
12,070	Waste Connections, Inc.	2,342,787	0.07
2,377	West Fraser Timber Co. Ltd.	178,310	0.01
21,319	Wheaton Precious Metals Corp.^	1,645,204	0.05
6,013	WSP Global, Inc.^	1,008,349	0.03
		101,181,783	3.14
	Cayman Islands		
90,096	CK Asset Holdings Ltd.	364,262	0.01
137,596	CK Hutchison Holdings Ltd.	773,876	0.03
3,455	Futu Holdings Ltd.	342,598	0.01
100,766	Grab Holdings Ltd.	440,851	0.01
215,860	HKT Trust & HKT Ltd.	288,598	0.01
124,000	Sands China Ltd.	248,676	0.01
17,576	Sea Ltd.	2,228,109	0.07
39,000	SITC International Holdings Co. Ltd.^	106,038	0.00
491,000	WH Group Ltd.	450,679	0.01
81,000	Wharf Real Estate Investment Co. Ltd.	197,012	0.01
		5,440,699	0.17
	Curacao		
66,488	Schlumberger NV	2,774,544	0.09
		2,774,544	0.09
	Denmark		
247	AP Moller - Maersk AS^	429,799	0.01
114	AP Moller - Maersk AS	195,395	0.01
5,020	Carlsberg AS	640,192	0.02
5,416	Coloplast AS	569,378	0.02
31,665	Danske Bank AS	1,035,008	0.03
5,870	Demant AS^	199,352	0.01
10,131	DSV AS	1,961,028	0.06
2,643	Genmab AS	515,236	0.01
151,865	Novo Nordisk AS	10,283,122	0.32
15,828	Novonesis (Novozymes) B	922,344	0.03
8,171	Orsted AS^	357,526	0.01
3,980	Pandora AS	607,495	0.02
	Denmark *continued*		
368	Rockwool AS	152,169	0.00
16,858	Tryg AS	402,765	0.01
50,514	Vestas Wind Systems AS	690,743	0.02
2,649	Zealand Pharma AS	202,264	0.01
		19,163,816	0.59
	Finland		
6,010	Elisa Oyj	293,382	0.01
22,344	Fortum Oyj	365,069	0.01
16,292	Kesko OYJ	332,317	0.01
16,088	Kone OYJ	886,559	0.03
35,062	Metso Oyj	360,507	0.01
16,256	Neste Oyj	150,591	0.01
262,767	Nokia Oyj	1,385,112	0.04
142,838	Nordea Bank Abp	1,816,525	0.06
4,042	Orion OYJ	238,733	0.01
116,610	Sampo OYJ	1,115,287	0.03
31,449	Stora Enso OYJ	299,290	0.01
26,604	UPM-Kymmene Oyj	712,326	0.02
21,940	Wartsila Oyj Abp	387,283	0.01
		8,342,981	0.26
	France		
9,053	Accor SA	410,810	0.01
1,095	Aeroports de Paris SA^	112,387	0.00
27,619	Air Liquide SA	5,243,094	0.16
19,470	Alstom SA^	427,236	0.01
4,404	Amundi SA^	342,280	0.01
2,064	Arkema SA	157,849	0.01
82,460	AXA SA	3,509,251	0.11
1,667	BioMerieux^	206,323	0.01
47,581	BNP Paribas SA	3,957,746	0.12
33,179	Bollore SE	194,567	0.01
7,350	Bouygues SA	290,071	0.01
13,400	Bureau Veritas SA	405,862	0.01
7,801	Capgemini SE	1,164,106	0.04
22,680	Carrefour SA^	323,365	0.01
20,747	Cie de Saint-Gobain SA	2,068,169	0.06
31,479	Cie Generale des Etablissements Michelin SCA	1,102,142	0.03
3,681	Covivio SA	205,514	0.01
54,118	Credit Agricole SA	977,516	0.03
30,648	Danone SA	2,343,543	0.07
1,201	Dassault Aviation SA^	392,322	0.01
31,978	Dassault Systemes SE	1,213,980	0.04
14,318	Edenred SE^	470,966	0.01
3,395	Eiffage SA	393,038	0.01
82,825	Engie SA	1,612,878	0.05
13,785	EssilorLuxottica SA	3,944,268	0.12
1,416	Eurazeo SE	104,542	0.00
3,678	FDJ UNITED	114,978	0.00
1,637	Gecina SA	153,417	0.01
12,842	Getlink SE	222,244	0.01
1,513	Hermes International SCA	3,933,324	0.12
1,357	Ipsen SA^	156,219	0.01
3,709	Kering SA	769,454	0.02
12,532	Klepierre SA	417,231	0.01
11,988	Legrand SA	1,263,965	0.04
11,338	L'Oreal SA	4,217,838	0.13
12,756	LVMH Moet Hennessy Louis Vuitton SE	7,917,415	0.25
89,446	Orange SA	1,153,955	0.04
10,461	Pernod Ricard SA^	1,035,570	0.03
10,550	Publicis Groupe SA	994,203	0.03
8,387	Renault SA	421,747	0.01
7,994	Rexel SA	214,645	0.01
16,810	Safran SA	4,384,608	0.14
54,070	Sanofi SA	5,937,044	0.18
1,250	Sartorius Stedim Biotech	244,768	0.01
25,997	Schneider Electric SE	5,964,535	0.19
34,749	Societe Generale SA	1,549,993	0.05

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	France *continued*		
4,354	Sodexo SA^	280,975	0.01
2,353	Teleperformance SE^	235,221	0.01
4,156	Thales SA	1,103,341	0.03
100,473	TotalEnergies SE	6,454,473	0.20
33,922	Veolia Environnement SA	1,164,209	0.04
22,962	Vinci SA	2,891,621	0.09
		84,770,818	2.63
	Germany		
7,999	adidas AG	1,878,889	0.06
17,901	Allianz SE	6,786,076	0.21
40,689	BASF SE	2,002,316	0.06
46,804	Bayer AG	1,118,354	0.04
13,919	Bayerische Motoren Werke AG	1,107,969	0.03
2,955	Bayerische Motoren Werke AG^	220,400	0.01
4,956	Beiersdorf AG	642,059	0.02
7,330	Brenntag SE	472,391	0.02
45,882	Commerzbank AG	1,046,975	0.03
6,014	Continental AG	416,703	0.01
7,469	Covestro AG	478,765	0.02
2,457	CTS Eventim AG & Co. KGaA	245,537	0.01
20,816	Daimler Truck Holding AG	831,639	0.03
9,436	Delivery Hero SE	225,009	0.01
85,802	Deutsche Bank AG	2,011,234	0.06
8,853	Deutsche Boerse AG	2,597,204	0.08
21,153	Deutsche Lufthansa AG^	152,558	0.01
45,379	Deutsche Post AG	1,938,062	0.06
166,117	Deutsche Telekom AG	6,146,483	0.19
6,636	Dr. Ing hc F Porsche AG^	332,908	0.01
97,598	E.ON SE	1,462,738	0.05
8,703	Evonik Industries AG	187,727	0.01
9,643	Fresenius Medical Care AG	472,398	0.02
18,264	Fresenius SE & Co. KGaA	773,905	0.02
6,373	GEA Group AG	384,745	0.01
2,996	Hannover Rueck SE	887,032	0.03
6,738	Heidelberg Materials AG	1,144,229	0.04
5,032	Henkel AG & Co. KGaA	361,716	0.01
8,554	Henkel AG & Co. KGaA	678,319	0.02
61,967	Infineon Technologies AG	2,032,606	0.06
3,917	Knorr-Bremse AG	352,487	0.01
3,672	LEG Immobilien SE	259,430	0.01
34,009	Mercedes-Benz Group AG	1,989,194	0.06
6,541	Merck KGaA	897,953	0.03
2,750	MTU Aero Engines AG	955,101	0.03
6,312	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,987,336	0.12
2,132	Nemetschek SE	247,052	0.01
5,613	Porsche Automobil Holding SE	209,506	0.01
4,074	Puma SE	98,381	0.00
173	Rational AG	143,526	0.00
30,496	RWE AG	1,084,867	0.03
49,240	SAP SE	12,979,157	0.40
1,151	Sartorius AG	266,875	0.01
4,232	Scout24 SE	439,160	0.01
35,837	Siemens AG	8,162,099	0.25
13,896	Siemens Healthineers AG	748,941	0.02
6,917	Symrise AG	712,103	0.02
3,839	Talanx AG	399,208	0.01
9,836	Volkswagen AG	1,000,492	0.03
35,220	Vonovia SE	951,015	0.03
12,364	Zalando SE	424,736	0.01
		75,345,565	2.34
	Hong Kong		
509,400	AIA Group Ltd.	3,837,461	0.12
189,500	BOC Hong Kong Holdings Ltd.	764,938	0.02
84,500	CLP Holdings Ltd.	688,705	0.02
99,000	Galaxy Entertainment Group Ltd.	386,898	0.01
	Hong Kong *continued*		
34,000	Hang Seng Bank Ltd.	460,688	0.01
53,334	Henderson Land Development Co. Ltd.	153,239	0.01
447,227	Hong Kong & China Gas Co. Ltd.^	384,629	0.01
49,774	Hong Kong Exchanges & Clearing Ltd.	2,206,263	0.07
121,220	Link REIT	567,235	0.02
96,000	MTR Corp. Ltd.^	314,084	0.01
72,500	Power Assets Holdings Ltd.^	434,321	0.01
137,448	Sino Land Co. Ltd.	137,646	0.00
61,500	Sun Hung Kai Properties Ltd.^	584,261	0.02
20,000	Swire Pacific Ltd.^	176,377	0.01
68,500	Techtronic Industries Co. Ltd.	821,158	0.03
34,000	Wharf Holdings Ltd.	80,773	0.00
		11,998,676	0.37
	International		
6,465	Unibail-Rodamco-Westfield	543,274	0.02
		543,274	0.02
	Ireland		
29,494	Accenture PLC	8,933,733	0.28
95,188	AIB Group Plc	604,499	0.02
3,996	Allegion PLC	509,630	0.02
9,165	Aon PLC	3,635,572	0.11
44,144	Bank of Ireland Group Plc	513,679	0.02
32,230	CRH Plc	2,767,912	0.09
5,199	DCC Plc	346,212	0.01
18,878	Eaton Corp. PLC	5,042,314	0.16
8,176	Flutter Entertainment Plc	1,771,903	0.05
20,498	James Hardie Industries PLC	491,360	0.01
31,435	Johnson Controls International Plc	2,460,103	0.08
7,878	Kerry Group PLC	820,490	0.02
6,614	Kingspan Group Plc	533,346	0.02
22,453	Linde Plc	10,381,706	0.32
61,156	Medtronic Plc	5,411,083	0.17
7,833	Pentair Plc	673,716	0.02
9,627	Seagate Technology Holdings Plc	809,534	0.02
23,434	Smurfit Westrock Plc	1,034,728	0.03
4,610	STERIS Plc	1,029,275	0.03
14,163	TE Connectivity PLC	2,000,665	0.06
10,625	Trane Technologies Plc	3,502,213	0.11
4,339	Willis Towers Watson Plc	1,466,191	0.05
		54,739,864	1.70
	Isle of Man		
25,023	Entain Plc^	189,865	0.00
		189,865	0.00
	Israel		
1,401	Azrieli Group Ltd.	93,674	0.00
58,351	Bank Hapoalim BM	785,468	0.02
59,736	Bank Leumi Le-Israel BM	799,302	0.03
3,840	Check Point Software Technologies Ltd.	865,613	0.03
2,422	CyberArk Software Ltd.	786,569	0.02
1,395	Elbit Systems Ltd.	530,022	0.02
5,553	Global-e Online Ltd.	190,968	0.01
30,719	ICL Group Ltd.^	171,836	0.01
45,222	Israel Discount Bank Ltd.	312,441	0.01
8,282	Mizrahi Tefahot Bank Ltd.	370,356	0.01
1,755	Monday.com Ltd.	412,829	0.01
3,133	Nice Ltd.	476,987	0.01
1,330	Nova Ltd.^	241,292	0.01
52,069	Teva Pharmaceutical Industries Ltd.	781,035	0.02
2,711	Wix.com Ltd.	431,781	0.01
		7,250,173	0.22

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Italy		
4,046	Amplifon SpA^	82,069	0.00
59,766	Banco BPM SpA	601,593	0.02
42,525	BPER Banca SpA	331,241	0.01
819	DiaSorin SpA	81,005	0.00
379,513	Enel SpA	3,077,580	0.10
105,987	Eni SpA	1,628,909	0.05
27,423	FinecoBank Banca Fineco SpA	537,722	0.02
44,544	Generali	1,557,648	0.05
13,578	Infrastrutture Wireless Italiane SpA	144,056	0.01
718,301	Intesa Sanpaolo SpA	3,677,256	0.11
19,936	Leonardo SpA	968,234	0.03
22,858	Mediobanca Banca di Credito Finanziario SpA	426,096	0.01
11,589	Moncler SpA	709,036	0.02
37,652	Nexi SpA^	199,063	0.01
18,695	Poste Italiane SpA	332,630	0.01
13,478	Prysmian SpA	740,399	0.02
6,569	Recordati Industria Chimica e Farmaceutica SpA	371,370	0.01
89,037	Snam SpA	462,551	0.01
265,192	Telecom Italia SpA^	88,234	0.00
61,204	Terna - Rete Elettrica Nazionale	553,349	0.02
66,089	UniCredit SpA	3,694,821	0.12
16,863	Unipol Assicurazioni SpA	267,770	0.01
		20,532,632	0.64
	Japan		
37,200	Advantest Corp.^	1,608,111	0.05
33,000	Aeon Co. Ltd.^	826,570	0.03
7,900	AGC, Inc.	239,826	0.01
31,200	Aisin Corp.^	338,227	0.01
46,000	Ajinomoto Co., Inc.	909,000	0.03
7,700	ANA Holdings, Inc.	141,924	0.00
66,300	Asahi Group Holdings Ltd.	846,713	0.03
62,500	Asahi Kasei Corp.	437,080	0.01
33,800	Asics Corp.	710,022	0.02
79,100	Astellas Pharma, Inc.^	764,240	0.02
29,300	Bandai Namco Holdings, Inc.	979,309	0.03
27,600	Bridgestone Corp.	1,105,180	0.03
42,800	Canon, Inc.	1,327,896	0.04
20,100	Capcom Co. Ltd.^	491,911	0.02
33,200	Central Japan Railway Co.^	632,888	0.02
27,700	Chiba Bank Ltd.^	258,840	0.01
30,100	Chubu Electric Power Co., Inc.	326,302	0.01
32,200	Chugai Pharmaceutical Co. Ltd.	1,462,297	0.05
47,200	Concordia Financial Group Ltd.^	309,339	0.01
17,400	Dai Nippon Printing Co. Ltd.	246,330	0.01
17,600	Daifuku Co. Ltd.	428,141	0.01
177,200	Dai-ichi Life Holdings, Inc.	1,340,999	0.04
83,800	Daiichi Sankyo Co. Ltd.^	1,965,213	0.06
12,300	Daikin Industries Ltd.^	1,325,999	0.04
2,000	Daito Trust Construction Co. Ltd.^	204,589	0.01
27,400	Daiwa House Industry Co. Ltd.^	903,725	0.03
59,800	Daiwa Securities Group, Inc.^	396,949	0.01
90,500	Denso Corp.	1,114,665	0.03
7,400	Dentsu Group, Inc.^	162,616	0.00
4,300	Disco Corp.^	858,621	0.03
42,500	East Japan Railway Co.	837,992	0.03
10,900	Eisai Co. Ltd.	301,777	0.01
121,600	ENEOS Holdings, Inc.^	635,392	0.02
45,600	FANUC Corp.	1,236,590	0.04
9,000	Fast Retailing Co. Ltd.	2,648,632	0.08
5,600	Fuji Electric Co. Ltd.^	235,498	0.01
54,900	FUJIFILM Holdings Corp.	1,043,069	0.03
10,700	Fujikura Ltd.	385,790	0.01
83,900	Fujitsu Ltd.^	1,653,735	0.05
13,700	Hankyu Hanshin Holdings, Inc.^	368,316	0.01
800	Hikari Tsushin, Inc.^	205,991	0.01
218,600	Hitachi Ltd.	5,049,052	0.16
203,300	Honda Motor Co. Ltd.^	1,822,999	0.06
3,700	Hoshizaki Corp.^	142,647	0.00
16,000	Hoya Corp.	1,793,274	0.06
29,100	Hulic Co. Ltd.	279,309	0.01
36,175	Idemitsu Kosan Co. Ltd.^	254,432	0.01
40,700	Inpex Corp.	559,331	0.02
27,900	Isuzu Motors Ltd.^	375,783	0.01
56,700	ITOCHU Corp.^	2,613,544	0.08
7,500	Japan Airlines Co. Ltd.	128,068	0.00
45,200	Japan Exchange Group, Inc.^	461,163	0.01
73,200	Japan Post Bank Co. Ltd.^	736,327	0.02
96,900	Japan Post Holdings Co. Ltd.^	966,314	0.03
7,000	Japan Post Insurance Co. Ltd.	141,950	0.00
57,600	Japan Tobacco, Inc.	1,582,783	0.05
23,100	JFE Holdings, Inc.^	282,279	0.01
22,500	Kajima Corp.^	458,070	0.01
43,900	Kansai Electric Power Co., Inc.^	519,739	0.02
22,200	Kao Corp.	959,828	0.03
13,200	Kawasaki Kisen Kaisha Ltd.^	178,407	0.01
147,800	KDDI Corp.	2,329,320	0.07
9,200	Keyence Corp.	3,593,601	0.11
34,700	Kikkoman Corp.^	333,986	0.01
34,500	Kirin Holdings Co. Ltd.	478,735	0.01
5,500	Kobe Bussan Co. Ltd.^	129,459	0.00
42,500	Komatsu Ltd.^	1,222,356	0.04
5,400	Konami Group Corp.^	634,085	0.02
41,700	Kubota Corp.	509,987	0.02
55,000	Kyocera Corp.	615,519	0.02
11,200	Kyowa Kirin Co. Ltd.	162,560	0.00
3,300	Lasertec Corp.	279,491	0.01
148,500	LY Corp.^	502,191	0.02
15,000	M3, Inc.^	170,524	0.01
13,200	Makita Corp.^	434,225	0.01
69,400	Marubeni Corp.^	1,103,011	0.03
11,400	MatsukiyoCocokara & Co.^	178,217	0.01
15,500	MEIJI Holdings Co. Ltd.^	336,473	0.01
13,200	Minebea Mitsumi, Inc.^	191,632	0.01
54,200	Mitsubishi Chemical Group Corp.^	266,810	0.01
157,200	Mitsubishi Corp.^	2,757,812	0.09
86,100	Mitsubishi Electric Corp.	1,564,252	0.05
49,400	Mitsubishi Estate Co. Ltd.^	802,463	0.02
50,700	Mitsubishi HC Capital, Inc.	341,183	0.01
153,100	Mitsubishi Heavy Industries Ltd.^	2,583,112	0.08
544,900	Mitsubishi UFJ Financial Group, Inc.^	7,319,199	0.23
116,600	Mitsui & Co. Ltd.	2,180,287	0.07
123,900	Mitsui Fudosan Co. Ltd.^	1,101,085	0.03
17,900	Mitsui OSK Lines Ltd.^	620,280	0.02
112,390	Mizuho Financial Group, Inc.^	3,041,057	0.09
9,800	MonotaRO Co. Ltd.^	183,118	0.01
62,800	MS&AD Insurance Group Holdings, Inc.	1,352,770	0.04
79,900	Murata Manufacturing Co. Ltd.^	1,230,401	0.04
59,000	NEC Corp.	1,239,388	0.04
18,300	Nexon Co. Ltd.	249,354	0.01
40,800	NIDEC Corp.^	679,114	0.02
52,400	Nintendo Co. Ltd.^	3,538,483	0.11
365	Nippon Building Fund, Inc.	310,597	0.01
38,100	Nippon Paint Holdings Co. Ltd.^	285,276	0.01
7,500	Nippon Sanso Holdings Corp.^	226,130	0.01
48,200	Nippon Steel Corp.^	1,028,614	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

iShares World Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
1,373,300	Nippon Telegraph & Telephone Corp.	1,327,299	0.04
20,100	Nippon Yusen KK^	660,669	0.02
110,400	Nissan Motor Co. Ltd.	279,254	0.01
8,400	Nissin Foods Holdings Co. Ltd.^	171,293	0.01
3,200	Nitori Holdings Co. Ltd.^	316,976	0.01
30,500	Nitto Denko Corp.^	557,175	0.02
132,400	Nomura Holdings, Inc.	803,164	0.02
20,270	Nomura Research Institute Ltd.^	654,749	0.02
30,300	NTT Data Group Corp.^	542,694	0.02
35,500	Obayashi Corp.^	470,441	0.01
15,000	Obic Co. Ltd.^	431,720	0.01
54,300	Olympus Corp.^	706,337	0.02
6,100	Omron Corp.^	171,614	0.01
13,400	Ono Pharmaceutical Co. Ltd.^	143,429	0.00
1,700	Oracle Corp. Japan	177,761	0.01
47,100	Oriental Land Co. Ltd.^	926,490	0.03
55,500	ORIX Corp.^	1,143,252	0.04
20,400	Osaka Gas Co. Ltd.	460,964	0.01
8,600	Otsuka Corp.	185,884	0.01
22,200	Otsuka Holdings Co. Ltd.	1,149,628	0.04
17,700	Pan Pacific International Holdings Corp.	483,421	0.01
108,200	Panasonic Holdings Corp.	1,280,275	0.04
73,100	Rakuten Group, Inc.	415,657	0.01
67,400	Recruit Holdings Co. Ltd.^	3,447,095	0.11
81,400	Renesas Electronics Corp.	1,080,603	0.03
108,400	Resona Holdings, Inc.	931,843	0.03
33,200	Ricoh Co. Ltd.^	349,707	0.01
14,300	SBI Holdings, Inc.^	380,435	0.01
3,000	SCREEN Holdings Co. Ltd.	192,265	0.01
5,000	SCSK Corp.^	123,234	0.00
21,500	Secom Co. Ltd.^	730,525	0.02
10,700	Seiko Epson Corp.^	170,561	0.01
22,200	Sekisui Chemical Co. Ltd.^	377,303	0.01
25,200	Sekisui House Ltd.	562,188	0.02
107,600	Seven & i Holdings Co. Ltd.	1,554,546	0.05
11,400	SG Holdings Co. Ltd.^	113,912	0.00
11,700	Shimadzu Corp.^	291,494	0.01
4,100	Shimano, Inc.	574,682	0.02
84,800	Shin-Etsu Chemical Co. Ltd.^	2,399,311	0.07
33,300	Shionogi & Co. Ltd.^	499,561	0.02
17,600	Shiseido Co. Ltd.^	331,510	0.01
2,800	SMC Corp.^	992,526	0.03
1,390,900	SoftBank Corp.^	1,936,102	0.06
43,300	SoftBank Group Corp.^	2,163,048	0.07
42,600	Sompo Holdings, Inc.^	1,286,408	0.04
291,900	Sony Group Corp.	7,340,637	0.23
24,100	Subaru Corp.^	425,772	0.01
47,500	Sumitomo Corp.^	1,069,833	0.03
30,800	Sumitomo Electric Industries Ltd.	507,316	0.02
11,200	Sumitomo Metal Mining Co. Ltd.^	242,755	0.01
173,500	Sumitomo Mitsui Financial Group, Inc.^	4,397,906	0.14
31,500	Sumitomo Mitsui Trust Group, Inc.^	782,687	0.02
15,100	Sumitomo Realty & Development Co. Ltd.^	564,100	0.02
4,900	Suntory Beverage & Food Ltd.	161,942	0.00
74,600	Suzuki Motor Corp.	901,887	0.03
24,000	Sysmex Corp.^	454,784	0.01
25,200	T&D Holdings, Inc.^	534,247	0.02
9,300	Taisei Corp.^	410,538	0.01
75,480	Takeda Pharmaceutical Co. Ltd.^	2,224,849	0.07
97,200	TDK Corp.^	1,003,715	0.03
65,500	Terumo Corp.^	1,223,682	0.04
12,900	TIS, Inc.^	356,201	0.01
4,400	Toho Co. Ltd.^	217,539	0.01
83,300	Tokio Marine Holdings, Inc.	3,191,456	0.10
20,800	Tokyo Electron Ltd.	2,793,895	0.09
14,600	Tokyo Gas Co. Ltd.^	464,481	0.01
13,500	Tokyo Metro Co. Ltd.^	163,751	0.00
29,100	Tokyu Corp.	327,512	0.01
8,800	TOPPAN Holdings, Inc.^	238,287	0.01
72,200	Toray Industries, Inc.^	489,966	0.01
6,800	Toyota Industries Corp.^	577,056	0.02
448,000	Toyota Motor Corp.^	7,827,993	0.24
34,100	Toyota Tsusho Corp.^	567,821	0.02
6,700	Trend Micro, Inc.	448,188	0.01
46,200	Unicharm Corp.	367,063	0.01
18,000	West Japan Railway Co.^	350,646	0.01
16,000	Yakult Honsha Co. Ltd.^	304,953	0.01
40,400	Yamaha Motor Co. Ltd.	321,656	0.01
10,200	Yaskawa Electric Corp.^	254,123	0.01
7,900	Yokogawa Electric Corp.^	152,655	0.00
5,500	Zensho Holdings Co. Ltd.	295,765	0.01
13,500	ZOZO, Inc.	129,216	0.00
		173,663,638	5.39
	Jersey		
73,293	Amcor Plc	708,377	0.02
11,869	Aptiv PLC	709,173	0.02
9,085	CVC Capital Partners Plc^	179,861	0.01
43,010	Experian Plc	1,985,979	0.06
495,179	Glencore Plc	1,803,061	0.06
54,235	WPP Plc^	407,868	0.01
		5,794,319	0.18
	Liberia		
12,400	Royal Caribbean Cruises Ltd.	2,472,064	0.08
		2,472,064	0.08
	Luxembourg		
22,026	ArcelorMittal SA	630,224	0.02
7,942	Eurofins Scientific SE^	426,241	0.01
7,876	InPost SA	114,167	0.01
7,170	Spotify Technology SA	3,853,911	0.12
17,067	Tenaris SA^	331,152	0.01
		5,355,695	0.17
	Netherlands		
19,299	ABN AMRO Bank NV	401,892	0.01
1,004	Adyen NV	1,526,763	0.05
9,301	AerCap Holdings NV	940,238	0.03
28,482	Airbus SE	5,017,151	0.16
8,951	Akzo Nobel NV	543,768	0.02
2,741	Argenx SE	1,587,514	0.05
1,926	ASM International NV	868,365	0.03
18,571	ASML Holding NV	12,259,391	0.38
7,296	ASR Nederland NV^	416,571	0.01
4,412	BE Semiconductor Industries NV	459,079	0.02
44,794	CNH Industrial NV	543,799	0.02
29,574	Davide Campari-Milano NV^	174,290	0.01
4,173	Euronext NV	599,486	0.02
3,383	EXOR NV	306,993	0.01
1,116	EXOR NV	101,272	0.00
5,817	Ferrari NV	2,479,314	0.08
21,620	Ferrovial SE	957,241	0.03
7,019	Heineken Holding NV	506,445	0.02
13,481	Heineken NV^	1,095,545	0.03
3,033	IMCD NV^	401,947	0.01
152,358	ING Groep NV	2,955,881	0.09
11,970	JDE Peet's NV^	261,626	0.01
44,732	Koninklijke Ahold Delhaize NV	1,671,565	0.05
175,388	Koninklijke KPN NV	744,503	0.02
37,416	Koninklijke Philips NV	944,791	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Netherlands *continued*		
12,443	LyondellBasell Industries NV^	872,130	0.03
13,861	NN Group NV	765,334	0.02
12,427	NXP Semiconductors NV	2,316,641	0.07
66,213	Prosus NV	3,030,757	0.09
11,004	Qiagen NV	434,754	0.01
4,254	Randstad NV^	175,520	0.01
90,970	Stellantis NV^	1,009,301	0.03
30,284	STMicroelectronics NV	656,510	0.02
37,555	Universal Music Group NV^	1,029,085	0.03
11,123	Wolters Kluwer NV	1,726,562	0.05
		49,782,024	1.55
	New Zealand		
83,929	Auckland International Airport Ltd.	388,483	0.01
35,144	Contact Energy Ltd.	182,383	0.01
26,517	Fisher & Paykel Healthcare Corp. Ltd.	503,879	0.01
38,697	Infratil Ltd.	227,569	0.01
87,700	Meridian Energy Ltd.	278,244	0.01
6,208	Xero Ltd.	598,461	0.02
		2,179,019	0.07
	Norway		
19,020	Aker BP ASA^	448,889	0.01
41,578	DNB Bank ASA	1,084,923	0.03
37,414	Equinor ASA	986,907	0.03
7,990	Gjensidige Forsikring ASA	183,421	0.01
4,523	Kongsberg Gruppen ASA	658,058	0.02
19,103	Mowi ASA^	354,341	0.01
77,693	Norsk Hydro ASA^	445,225	0.01
26,390	Orkla ASA	288,902	0.01
2,154	Salmar ASA^	103,816	0.00
36,021	Telenor ASA	512,808	0.02
5,897	Yara International ASA	177,182	0.01
		5,244,472	0.16
	Panama		
51,648	Carnival Corp.	984,927	0.03
		984,927	0.03
	Portugal		
133,383	EDP SA	448,545	0.01
16,603	Galp Energia SGPS SA	289,755	0.01
14,466	Jeronimo Martins SGPS SA	306,329	0.01
		1,044,629	0.03
	Singapore		
163,877	CapitaLand Ascendas REIT	325,632	0.01
260,853	CapitaLand Integrated Commercial Trust	407,674	0.01
161,700	CapitaLand Investment Ltd.	329,730	0.01
97,410	DBS Group Holdings Ltd.	3,368,790	0.10
220,600	Genting Singapore Ltd.	123,130	0.00
66,000	Keppel Ltd.	338,915	0.01
153,730	Oversea-Chinese Banking Corp. Ltd.	1,979,258	0.06
66,400	Sembcorp Industries Ltd.	313,296	0.01
63,500	Singapore Airlines Ltd.	320,879	0.01
27,900	Singapore Exchange Ltd.	277,609	0.01
61,700	Singapore Technologies Engineering Ltd.	311,783	0.01
334,400	Singapore Telecommunications Ltd.	853,607	0.03
53,989	United Overseas Bank Ltd.	1,530,431	0.05
73,500	Wilmar International Ltd.	183,244	0.01
110,400	Yangzijiang Shipbuilding Holdings Ltd.	194,722	0.01
		10,858,700	0.34
	Spain		
903	Acciona SA	117,815	0.00
	Spain *continued*		
8,487	ACS Actividades de Construccion y Servicios SA^	485,764	0.02
3,205	Aena SME SA	754,556	0.02
21,972	Amadeus IT Group SA	1,673,470	0.05
270,837	Banco Bilbao Vizcaya Argentaria SA	3,662,444	0.11
273,813	Banco de Sabadell SA	760,368	0.02
724,878	Banco Santander SA	4,844,733	0.15
189,376	CaixaBank SA^	1,467,742	0.05
27,064	Cellnex Telecom SA	966,580	0.03
10,040	EDP Renovaveis SA^	83,892	0.00
18,525	Endesa SA	490,803	0.02
9,049	Grifols SA	80,463	0.00
270,821	Iberdrola SA	4,375,059	0.14
53,101	Industria de Diseno Textil SA	2,631,769	0.08
13,170	Redeia Corp. SA	264,792	0.01
53,061	Repsol SA^	704,048	0.02
175,679	Telefonica SA^	826,446	0.03
		24,190,744	0.75
	Sweden		
10,776	AddTech AB	313,634	0.01
12,945	Alfa Laval AB	552,911	0.02
47,706	Assa Abloy AB	1,425,965	0.04
120,843	Atlas Copco AB	1,926,242	0.06
71,184	Atlas Copco AB	1,000,143	0.03
18,781	Beijer Ref AB^	263,502	0.01
14,559	Boliden AB	471,528	0.02
17,134	Epiroc AB	301,323	0.01
27,458	Epiroc AB	551,438	0.02
20,072	EQT AB	610,947	0.02
30,346	Essity AB	861,785	0.03
7,310	Evolution AB^	545,780	0.02
43,131	Fastighets AB Balder	269,598	0.01
29,937	H & M Hennes & Mauritz AB^	392,329	0.01
102,000	Hexagon AB	1,085,106	0.03
3,431	Holmen AB	136,035	0.00
5,149	Industrivarden AB	189,093	0.01
10,542	Industrivarden AB	386,833	0.01
9,991	Indutrade AB	278,066	0.01
6,227	Investment AB Latour	169,777	0.01
79,234	Investor AB	2,364,418	0.07
2,454	L E Lundbergforetagen AB	123,270	0.00
12,809	Lifco AB	454,092	0.01
56,613	Nibe Industrier AB^	214,102	0.01
15,284	Saab AB	602,190	0.02
11,079	Sagax AB^	234,511	0.01
50,300	Sandvik AB	1,054,702	0.03
25,246	Securitas AB	356,341	0.01
75,127	Skandinaviska Enskilda Banken AB	1,230,782	0.04
19,078	Skanska AB	419,009	0.01
16,103	SKF AB	324,837	0.01
32,821	Svenska Cellulosa AB SCA	433,062	0.01
63,436	Svenska Handelsbanken AB	713,342	0.02
41,518	Swedbank AB	940,353	0.03
8,023	Swedish Orphan Biovitrum AB	229,199	0.01
32,269	Tele2 AB	434,445	0.01
125,014	Telefonaktiebolaget LM Ericsson	973,670	0.03
97,547	Telia Co. AB	351,539	0.01
8,479	Trelleborg AB	312,397	0.01
76,639	Volvo AB	2,240,478	0.07
		25,738,774	0.80
	Switzerland		
72,721	ABB Ltd.^	3,732,050	0.12
23,822	Alcon AG	2,251,280	0.07
3,157	Avolta AG	137,656	0.00
2,296	Baloise Holding AG	481,314	0.01
957	Banque Cantonale Vaudoise	104,972	0.00

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	Switzerland *continued*		
154	Barry Callebaut AG^	206,090	0.01
791	BKW AG	138,571	0.00
6,206	Bunge Global SA	475,566	0.01
45	Chocoladefabriken Lindt & Spruengli AG	611,388	0.02
6	Chocoladefabriken Lindt & Spruengli AG	792,748	0.02
18,018	Chubb Ltd.	5,411,526	0.17
25,382	Cie Financiere Richemont SA	4,406,258	0.14
10,777	Coca-Cola HBC AG	488,011	0.01
9,148	DSM-Firmenich AG	900,450	0.03
245	EMS-Chemie Holding AG^	166,433	0.01
5,206	Galderma Group AG	550,391	0.02
7,331	Garmin Ltd.	1,575,065	0.05
1,677	Geberit AG	1,044,776	0.03
433	Givaudan SA^	1,871,345	0.06
1,738	Helvetia Holding AG^	359,219	0.01
23,544	Holcim AG	2,523,810	0.08
8,994	Julius Baer Group Ltd.	620,255	0.02
2,251	Kuehne & Nagel International AG	517,794	0.02
7,022	Logitech International SA	591,042	0.02
3,246	Lonza Group AG	2,009,026	0.06
123,543	Nestle SA	12,596,486	0.39
91,362	Novartis AG	10,143,511	0.31
1,046	Partners Group Holding AG	1,477,438	0.05
1,576	Roche Holding AG^	548,966	0.02
33,129	Roche Holding AG^	10,916,616	0.34
19,979	Sandoz Group AG^	841,495	0.03
1,701	Schindler Holding AG^	530,442	0.02
1,254	Schindler Holding AG^	379,397	0.01
7,934	SGS SA	791,512	0.02
30,663	Siemens Energy AG	1,785,199	0.06
18,738	SIG Group AG^	351,404	0.01
7,322	Sika AG^	1,768,896	0.05
2,403	Sonova Holding AG	700,069	0.02
5,457	Straumann Holding AG^	658,859	0.02
992	Swatch Group AG^	170,916	0.01
1,388	Swiss Life Holding AG	1,264,220	0.04
4,246	Swiss Prime Site AG^	522,992	0.02
14,474	Swiss Re AG	2,465,090	0.08
1,360	Swisscom AG^	787,490	0.02
2,037	Temenos AG	156,266	0.00
157,454	UBS Group AG	4,778,038	0.15
1,138	VAT Group AG	411,227	0.01
6,941	Zurich Insurance Group AG	4,843,363	0.15
		90,856,928	2.82
	United Kingdom		
47,860	3i Group Plc	2,236,538	0.07
14,179	Admiral Group Plc^	518,307	0.02
57,044	Anglo American Plc	1,582,537	0.05
21,699	Antofagasta Plc	467,725	0.01
21,687	Ashtead Group Plc	1,160,674	0.04
14,564	Associated British Foods Plc^	361,574	0.01
73,114	AstraZeneca PLC	10,577,146	0.33
7,756	Atlassian Corp.	1,605,259	0.05
44,481	Auto Trader Group Plc	427,575	0.01
111,774	Aviva Plc	801,849	0.02
140,934	BAE Systems PLC	2,839,218	0.09
688,477	Barclays Plc	2,574,561	0.08
56,902	Barratt Redrow PLC	311,894	0.01
732,288	BP Plc	4,127,947	0.13
92,128	British American Tobacco Plc	3,779,873	0.12
298,701	BT Group Plc^	637,482	0.02
16,406	Bunzl Plc	629,201	0.02
252,981	Centrica Plc	489,040	0.02
9,212	Coca-Cola Europacific Partners Plc	803,102	0.02
78,684	Compass Group Plc	2,599,518	0.08
5,692	Croda International Plc	214,619	0.01
	United Kingdom *continued*		
107,125	Diageo PLC	2,785,598	0.09
197,930	GSK Plc	3,734,070	0.12
415,603	Haleon Plc	2,101,754	0.07
19,716	Halma Plc	661,309	0.02
9,696	Hikma Pharmaceuticals Plc	244,354	0.01
842,843	HSBC Holdings Plc	9,512,111	0.30
38,135	Imperial Brands PLC	1,409,787	0.04
70,834	Informa Plc	713,684	0.02
7,647	InterContinental Hotels Group Plc	817,141	0.03
7,439	Intertek Group Plc	484,317	0.02
83,452	J Sainsbury Plc	254,865	0.01
182,831	JD Sports Fashion Plc	166,196	0.01
70,947	Kingfisher Plc^	228,611	0.01
25,429	Land Securities Group PLC	181,503	0.01
256,227	Legal & General Group Plc^	803,769	0.02
2,872,314	Lloyds Banking Group Plc	2,683,770	0.08
22,242	London Stock Exchange Group Plc	3,284,395	0.10
141,152	M&G Plc	362,569	0.01
90,481	Marks & Spencer Group Plc	414,987	0.01
55,840	Melrose Industries Plc	350,550	0.01
19,854	Mondi Plc^	295,487	0.01
233,239	National Grid Plc	3,043,041	0.09
356,272	NatWest Group Plc	2,077,196	0.06
5,077	Next Plc	721,145	0.02
24,196	Pearson Plc	381,541	0.01
32,945	Phoenix Group Holdings Plc	243,030	0.01
126,049	Prudential Plc	1,355,732	0.04
32,049	Reckitt Benckiser Group Plc	2,176,480	0.07
89,502	RELX Plc	4,492,662	0.14
124,996	Rentokil Initial Plc^	562,782	0.02
54,060	Rio Tinto Plc	3,191,390	0.10
394,241	Rolls-Royce Holdings Plc	3,799,852	0.12
15,557	Royalty Pharma PLC	478,222	0.01
42,088	Sage Group Plc	655,784	0.02
57,336	Schroders Plc	256,964	0.01
69,054	Segro PLC	621,818	0.02
13,271	Severn Trent Plc	434,871	0.01
287,419	Shell Plc	10,409,840	0.32
44,234	Smith & Nephew Plc	617,439	0.02
16,786	Smiths Group Plc	420,212	0.01
4,244	Spirax Group Plc	340,375	0.01
51,187	SSE Plc	1,055,689	0.03
93,257	Standard Chartered Plc	1,367,469	0.04
307,948	Tesco Plc	1,319,211	0.04
115,208	Unilever Plc	6,892,831	0.21
26,235	United Utilities Group Plc	343,303	0.01
919,365	Vodafone Group Plc	863,296	0.03
10,291	Whitbread Plc	324,819	0.01
29,807	Wise PLC^	366,534	0.01
		119,049,994	3.70
	United States		
25,678	3M Co.	3,684,536	0.11
6,824	A.O. Smith Corp.	443,594	0.01
81,786	Abbott Laboratories	10,799,841	0.34
83,328	AbbVie, Inc.	17,093,906	0.53
20,599	Adobe, Inc.	7,777,358	0.24
76,840	Advanced Micro Devices, Inc.	7,761,608	0.24
5,845	AECOM	534,408	0.02
25,349	Aflac, Inc.	2,830,216	0.09
13,840	Agilent Technologies, Inc.	1,591,600	0.05
10,579	Air Products & Chemicals, Inc.	3,084,731	0.10
20,361	Airbnb, Inc.	2,378,776	0.07
7,412	Akamai Technologies, Inc.	587,735	0.02
5,936	Albemarle Corp.^	421,515	0.01
21,225	Albertsons Cos., Inc.	466,101	0.01
7,656	Alexandria Real Estate Equities, Inc.	718,516	0.02
3,394	Align Technology, Inc.	529,125	0.02

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
11,770	Alliant Energy Corp.	757,517	0.02
12,347	Allstate Corp.	2,552,372	0.08
9,628	Ally Financial, Inc.	349,882	0.01
6,288	Alnylam Pharmaceuticals, Inc.	1,647,456	0.05
234,855	Alphabet, Inc.	35,968,043	1.12
275,521	Alphabet, Inc.	41,777,249	1.30
79,164	Altria Group, Inc.	4,707,883	0.15
446,242	Amazon.com, Inc.	82,768,966	2.57
13,032	Ameren Corp.	1,318,056	0.04
24,491	American Electric Power Co., Inc.	2,666,090	0.08
26,811	American Express Co.	7,006,787	0.22
3,215	American Financial Group, Inc.	421,583	0.01
17,844	American Homes 4 Rent	674,503	0.02
29,700	American International Group, Inc.	2,558,952	0.08
21,989	American Tower Corp.	4,763,917	0.15
8,701	American Water Works Co., Inc.	1,290,358	0.04
4,577	Ameriprise Financial, Inc.	2,155,538	0.07
10,755	AMETEK, Inc.	1,811,787	0.06
25,424	Amgen, Inc.	7,859,830	0.24
56,126	Amphenol Corp.	3,648,751	0.11
23,482	Analog Devices, Inc.	4,680,432	0.15
26,382	Annaly Capital Management, Inc.	528,695	0.02
3,942	ANSYS, Inc.	1,237,788	0.04
18,645	Apollo Global Management, Inc.	2,476,242	0.08
709,096	Apple, Inc.	153,944,742	4.78
38,368	Applied Materials, Inc.	5,488,926	0.17
9,919	AppLovin Corp.	2,493,041	0.08
23,486	Archer-Daniels-Midland Co.	1,129,794	0.03
8,500	ARES Management Corp.	1,195,355	0.04
50,874	Arista Networks, Inc.	3,847,092	0.12
11,694	Arthur J Gallagher & Co.	4,022,619	0.12
2,401	Assurant, Inc.	499,336	0.02
338,679	AT&T, Inc.	9,625,257	0.30
7,792	Atmos Energy Corp.	1,200,669	0.04
10,419	Autodesk, Inc.	2,680,496	0.08
19,044	Automatic Data Processing, Inc.	5,750,717	0.18
793	AutoZone, Inc.	3,037,293	0.09
6,938	AvalonBay Communities, Inc.	1,490,595	0.05
33,107	Avantor, Inc.	530,705	0.02
3,676	Avery Dennison Corp.	649,623	0.02
3,419	Axon Enterprise, Inc.	1,751,246	0.05
46,384	Baker Hughes Co.	1,997,759	0.06
13,330	Ball Corp.^	690,761	0.02
322,994	Bank of America Corp.	13,239,524	0.41
32,555	Bank of New York Mellon Corp.	2,674,719	0.08
26,369	Baxter International, Inc.	895,096	0.03
13,458	Becton Dickinson & Co.	3,040,701	0.09
7,444	Bentley Systems, Inc.	289,869	0.01
62,755	Berkshire Hathaway, Inc.	33,036,742	1.03
8,913	Best Buy Co., Inc.	643,340	0.02
7,413	Biogen, Inc.	1,014,098	0.03
8,379	BioMarin Pharmaceutical, Inc.	585,692	0.02
750	Bio-Rad Laboratories, Inc.^	178,883	0.01
6,724	Bio-Techne Corp.^	385,890	0.01
6,820	Blackrock, Inc.	6,308,500	0.20
33,765	Blackstone, Inc.	4,554,898	0.14
25,557	Block, Inc.	1,348,643	0.04
34,977	Boeing Co.	5,935,947	0.18
1,571	Booking Holdings, Inc.	7,083,042	0.22
5,878	Booz Allen Hamilton Holding Corp.	607,962	0.02
69,980	Boston Scientific Corp.	6,923,121	0.21
95,197	Bristol-Myers Squibb Co.	5,797,497	0.18
209,976	Broadcom, Inc.	34,146,297	1.06
	United States *continued*		
5,487	Broadridge Financial Solutions, Inc.	1,311,338	0.04
12,131	Brown & Brown, Inc.^	1,498,724	0.05
7,381	Brown-Forman Corp.^	251,914	0.01
5,203	Builders FirstSource, Inc.	631,696	0.02
3,025	Burlington Stores, Inc.	712,025	0.02
7,049	BXP, Inc.	472,283	0.01
13,014	Cadence Design Systems, Inc.	3,269,377	0.10
4,842	Camden Property Trust	597,890	0.02
8,147	Campbell's Co.	327,672	0.01
18,345	Capital One Financial Corp.	3,222,116	0.10
11,559	Cardinal Health, Inc.	1,589,594	0.05
2,293	Carlisle Cos., Inc.^	776,226	0.02
11,273	Carlyle Group, Inc.^	475,044	0.01
6,999	CarMax, Inc.	538,293	0.02
37,686	Carrier Global Corp.	2,339,547	0.07
5,599	Carvana Co.	1,114,369	0.03
22,856	Caterpillar, Inc.	7,421,800	0.23
4,256	Cboe Global Markets, Inc.	961,856	0.03
14,778	CBRE Group, Inc.	1,900,451	0.06
5,803	CDW Corp.	935,502	0.03
8,560	Cencora, Inc.	2,393,890	0.07
24,038	Centene Corp.	1,455,261	0.05
30,899	CenterPoint Energy, Inc.	1,135,538	0.04
7,755	CF Industries Holdings, Inc.	601,710	0.02
5,164	CH Robinson Worldwide, Inc.	524,869	0.02
81,989	Charles Schwab Corp.	6,353,328	0.20
4,375	Charter Communications, Inc.	1,605,581	0.05
10,440	Cheniere Energy, Inc.	2,365,391	0.07
80,503	Chevron Corp.	13,497,133	0.42
64,393	Chipotle Mexican Grill, Inc.	3,170,067	0.10
11,215	Church & Dwight Co., Inc.	1,227,033	0.04
12,923	Cigna Group	4,284,104	0.13
7,254	Cincinnati Financial Corp.	1,063,872	0.03
16,843	Cintas Corp.	3,444,057	0.11
187,803	Cisco Systems, Inc.	11,467,251	0.36
88,445	Citigroup, Inc.	6,112,434	0.19
22,660	Citizens Financial Group, Inc.	905,040	0.03
5,461	Clorox Co.	809,102	0.03
13,769	Cloudflare, Inc.	1,497,516	0.05
16,777	CME Group, Inc.	4,430,302	0.14
14,570	CMS Energy Corp.	1,093,333	0.03
192,973	Coca-Cola Co.	13,818,797	0.43
24,329	Cognizant Technology Solutions Corp.	1,840,732	0.06
9,187	Coinbase Global, Inc.	1,536,250	0.05
37,069	Colgate-Palmolive Co.	3,472,253	0.11
181,505	Comcast Corp.	6,641,268	0.21
20,266	Conagra Brands, Inc.	543,331	0.02
61,610	ConocoPhillips	6,409,288	0.20
16,419	Consolidated Edison, Inc.	1,812,165	0.06
8,064	Constellation Brands, Inc.^	1,472,325	0.05
14,858	Constellation Energy Corp.	2,943,518	0.09
8,533	Cooper Cos., Inc.	716,516	0.02
41,023	Copart, Inc.	2,271,854	0.07
38,270	Corning, Inc.	1,701,293	0.05
3,348	Corpay, Inc.^	1,139,391	0.04
32,462	Corteva, Inc.	1,997,387	0.06
20,812	CoStar Group, Inc.^	1,642,275	0.05
20,932	Costco Wholesale Corp.	19,467,179	0.60
33,987	Coterra Energy, Inc.	982,224	0.03
11,665	Crowdstrike Holdings, Inc.	3,994,679	0.12
20,774	Crown Castle, Inc.	2,172,545	0.07
6,360	Crown Holdings, Inc.	564,577	0.02
91,785	CSX Corp.	2,692,054	0.08
6,655	Cummins, Inc.	2,050,073	0.06
59,972	CVS Health Corp.	4,045,111	0.13
30,909	Danaher Corp.	6,205,291	0.19
5,204	Darden Restaurants, Inc.	1,069,162	0.03
12,995	Datadog, Inc.	1,271,561	0.04

iShares World Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
1,887	DaVita, Inc.^	283,559	0.01
7,777	Dayforce, Inc.	447,877	0.01
6,708	Deckers Outdoor Corp.	732,379	0.02
12,333	Deere & Co.	5,674,660	0.18
15,017	Dell Technologies, Inc.	1,341,769	0.04
8,398	Delta Air Lines, Inc.	347,425	0.01
27,892	Devon Energy Corp.	1,035,072	0.03
18,394	Dexcom, Inc.	1,228,535	0.04
8,580	Diamondback Energy, Inc.	1,369,883	0.04
2,571	Dick's Sporting Goods, Inc.	503,556	0.02
16,037	Digital Realty Trust, Inc.	2,240,690	0.07
11,564	Discover Financial Services	1,920,665	0.06
9,044	Docusign, Inc.	731,388	0.02
10,885	Dollar General Corp.	954,941	0.03
8,923	Dollar Tree, Inc.	658,517	0.02
40,281	Dominion Energy, Inc.	2,238,415	0.07
1,775	Domino's Pizza, Inc.	805,034	0.02
16,822	DoorDash, Inc.	2,955,541	0.09
6,276	Dover Corp.	1,079,535	0.03
32,983	Dow, Inc.	1,131,317	0.04
12,989	DR Horton, Inc.	1,634,406	0.05
19,675	DraftKings, Inc.^	658,129	0.02
9,582	DTE Energy Co.^	1,322,987	0.04
36,190	Duke Energy Corp.	4,396,723	0.14
19,655	DuPont de Nemours, Inc.	1,445,822	0.04
14,344	Dynatrace, Inc.	666,279	0.02
5,191	Eastman Chemical Co.	450,916	0.01
23,750	eBay, Inc.^	1,587,331	0.05
11,984	Ecolab, Inc.	2,999,835	0.09
19,447	Edison International	1,142,900	0.04
26,748	Edwards Lifesciences Corp.	1,903,923	0.06
11,338	Electronic Arts, Inc.	1,633,239	0.05
10,750	Elevance Health, Inc.	4,673,885	0.15
38,049	Eli Lilly & Co.	30,576,557	0.95
2,179	EMCOR Group, Inc.	783,884	0.02
27,380	Emerson Electric Co.	2,950,469	0.09
6,870	Entegris, Inc.^	589,652	0.02
20,920	Entergy Corp.	1,779,455	0.06
26,353	EOG Resources, Inc.	3,385,570	0.11
2,745	EPAM Systems, Inc.	453,337	0.01
26,087	EQT Corp.	1,396,176	0.04
5,936	Equifax, Inc.	1,424,640	0.04
4,573	Equinix, Inc.	3,658,400	0.11
10,042	Equitable Holdings, Inc.	508,728	0.02
7,719	Equity LifeStyle Properties, Inc.	521,727	0.02
16,669	Equity Residential	1,197,001	0.04
1,074	Erie Indemnity Co.	442,273	0.01
11,678	Essential Utilities, Inc.^	460,580	0.01
3,300	Essex Property Trust, Inc.	1,005,609	0.03
11,312	Estee Lauder Cos., Inc.	734,828	0.02
11,288	Evergy, Inc.	774,470	0.02
16,918	Eversource Energy	1,044,179	0.03
7,295	Exact Sciences Corp.^	314,706	0.01
46,527	Exelon Corp.	2,136,985	0.07
10,187	Expand Energy Corp.	1,132,998	0.04
5,725	Expedia Group, Inc.	933,862	0.03
6,992	Expeditors International of Washington, Inc.	840,718	0.03
9,889	Extra Space Storage, Inc.	1,461,792	0.05
207,246	Exxon Mobil Corp.	24,716,158	0.77
2,849	F5, Inc.	745,014	0.02
1,903	FactSet Research Systems, Inc.	858,025	0.03
1,137	Fair Isaac Corp.	2,051,171	0.06
26,441	Fastenal Co.^	2,023,001	0.06
10,661	FedEx Corp.	2,574,631	0.08
9,615	Ferguson Enterprises, Inc.	1,518,978	0.05
11,808	Fidelity National Financial, Inc.	767,166	0.02
25,245	Fidelity National Information Services, Inc.	1,864,091	0.06
31,064	Fifth Third Bancorp	1,189,751	0.04
496	First Citizens BancShares, Inc.	899,077	0.03
4,527	First Solar, Inc.^	560,533	0.02
27,679	FirstEnergy Corp.	1,119,062	0.03
27,129	Fiserv, Inc.	5,831,243	0.18
189,855	Ford Motor Co.	1,872,920	0.06
31,402	Fortinet, Inc.	2,951,474	0.09
16,176	Fortive Corp.	1,165,157	0.04
6,408	Fortune Brands Innovations, Inc.^	385,089	0.01
11,055	Fox Corp.	610,236	0.02
7,782	Fox Corp.	397,505	0.01
18,161	Franklin Resources, Inc.^	344,333	0.01
67,982	Freeport-McMoRan, Inc.	2,525,191	0.08
11,757	Gaming & Leisure Properties, Inc.^	598,196	0.02
3,537	Gartner, Inc.	1,464,318	0.05
21,499	GE HealthCare Technologies, Inc.	1,719,275	0.05
13,161	GE Vernova, Inc.	3,866,965	0.12
26,475	Gen Digital, Inc.	690,203	0.02
51,034	General Electric Co.	10,047,574	0.31
25,130	General Mills, Inc.	1,517,098	0.05
51,546	General Motors Co.	2,406,683	0.07
7,258	Genuine Parts Co.	860,581	0.03
59,178	Gilead Sciences, Inc.	6,579,410	0.20
11,399	Global Payments, Inc.	1,099,092	0.03
6,261	GoDaddy, Inc.	1,114,646	0.03
14,853	Goldman Sachs Group, Inc.	7,941,751	0.25
8,960	Graco, Inc.	738,842	0.02
41,213	Halliburton Co.	1,038,155	0.03
12,433	Hartford Insurance Group, Inc.	1,533,859	0.05
8,806	HCA Healthcare, Inc.	3,030,057	0.09
34,151	Healthpeak Properties, Inc.	691,899	0.02
2,209	HEICO Corp.^	576,748	0.02
3,238	HEICO Corp.	671,577	0.02
6,877	Hershey Co.	1,173,354	0.04
13,646	Hess Corp.	2,187,863	0.07
59,033	Hewlett Packard Enterprise Co.^	909,994	0.03
11,224	Hilton Worldwide Holdings, Inc.	2,494,871	0.08
11,500	Hologic, Inc.	704,490	0.02
46,841	Home Depot, Inc.	16,877,749	0.52
30,910	Honeywell International, Inc.	6,519,537	0.20
14,816	Hormel Foods Corp.	458,111	0.01
34,098	Host Hotels & Resorts, Inc.	477,031	0.01
18,487	Howmet Aerospace, Inc.	2,337,866	0.07
44,815	HP, Inc.	1,230,620	0.04
2,403	Hubbell, Inc.	773,934	0.02
2,392	HubSpot, Inc.	1,339,066	0.04
5,583	Humana, Inc.	1,486,976	0.05
69,152	Huntington Bancshares, Inc.	1,011,694	0.03
2,669	Hyatt Hotels Corp.	321,348	0.01
3,577	IDEX Corp.	637,278	0.02
3,833	IDEXX Laboratories, Inc.	1,587,284	0.05
14,051	Illinois Tool Works, Inc.	3,429,990	0.11
6,951	Illumina, Inc.	542,178	0.02
7,314	Incyte Corp.	438,840	0.01
18,778	Ingersoll Rand, Inc.	1,470,505	0.05
3,326	Insulet Corp.	866,722	0.03
206,697	Intel Corp.	4,583,506	0.14
4,946	Interactive Brokers Group, Inc.	804,368	0.02
26,825	Intercontinental Exchange, Inc.	4,627,044	0.14
43,601	International Business Machines Corp.	10,737,182	0.33
12,119	International Flavors & Fragrances, Inc.	924,922	0.03
22,263	International Paper Co.	1,178,603	0.04
15,024	Interpublic Group of Cos., Inc.	403,695	0.01
13,248	Intuit, Inc.	7,974,634	0.25
16,844	Intuitive Surgical, Inc.	8,129,251	0.25

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
25,195	Invitation Homes, Inc.	874,770	0.03
8,609	IQVIA Holdings, Inc.^	1,476,443	0.05
14,376	Iron Mountain, Inc.	1,216,210	0.04
4,666	J.M. Smucker Co.^	552,034	0.02
4,832	Jabil, Inc.^	649,372	0.02
3,789	Jack Henry & Associates, Inc.^	686,870	0.02
5,513	Jacobs Solutions, Inc.	662,001	0.02
4,402	JB Hunt Transport Services, Inc.	642,296	0.02
113,529	Johnson & Johnson	18,787,914	0.58
132,754	JPMorgan Chase & Co.	31,789,273	0.99
14,835	Juniper Networks, Inc.	535,544	0.02
12,197	Kellanova	1,006,131	0.03
89,299	Kenvue, Inc.	2,128,888	0.07
56,590	Keurig Dr. Pepper, Inc.	1,935,944	0.06
43,332	KeyCorp	674,246	0.02
7,780	Keysight Technologies, Inc.	1,133,546	0.04
16,179	Kimberly-Clark Corp.	2,293,859	0.07
32,059	Kimco Realty Corp.	671,957	0.02
94,825	Kinder Morgan, Inc.	2,691,133	0.08
29,126	KKR & Co., Inc.	3,290,947	0.10
6,216	KLA Corp.	4,150,672	0.13
41,470	Kraft Heinz Co.^	1,267,738	0.04
33,021	Kroger Co.	2,239,154	0.07
9,218	L3Harris Technologies, Inc.	1,934,858	0.06
4,012	Labcorp Holdings, Inc.	925,368	0.03
61,749	Lam Research Corp.	4,395,603	0.14
15,705	Las Vegas Sands Corp.	592,236	0.02
6,479	Leidos Holdings, Inc.	872,559	0.03
11,524	Lennar Corp.	1,308,377	0.04
1,637	Lennox International, Inc.	891,960	0.03
9,892	Liberty Media Corp.-Liberty Formula One	873,563	0.03
7,753	Live Nation Entertainment, Inc.^	978,196	0.03
12,130	LKQ Corp.^	506,428	0.02
8,014	Loews Corp.	732,319	0.02
26,338	Lowe's Cos., Inc.	6,061,427	0.19
3,411	LPL Financial Holdings, Inc.	1,120,974	0.03
5,159	Lululemon Athletica, Inc.^	1,489,971	0.05
7,524	M&T Bank Corp.	1,317,452	0.04
2,907	Manhattan Associates, Inc.	496,225	0.02
14,917	Marathon Petroleum Corp.	2,160,578	0.07
571	Markel Group, Inc.^	1,053,495	0.03
11,292	Marriott International, Inc.	2,644,473	0.08
23,455	Marsh & McLennan Cos., Inc.	5,735,686	0.18
2,940	Martin Marietta Materials, Inc.	1,391,590	0.04
39,953	Marvell Technology, Inc.	2,402,773	0.07
10,004	Masco Corp.	685,274	0.02
38,652	Mastercard, Inc.	20,642,487	0.64
11,025	McCormick & Co., Inc.	910,114	0.03
33,791	McDonald's Corp.	10,445,812	0.32
6,054	McKesson Corp.	4,095,592	0.13
2,132	MercadoLibre, Inc.	4,123,544	0.13
119,282	Merck & Co., Inc.	10,618,484	0.33
102,802	Meta Platforms, Inc.	57,585,568	1.79
27,352	MetLife, Inc.	2,156,158	0.07
999	Mettler-Toledo International, Inc.	1,169,619	0.04
11,923	MGM Resorts International	346,959	0.01
24,039	Microchip Technology, Inc.	1,155,795	0.04
52,331	Micron Technology, Inc.	4,458,601	0.14
333,055	Microsoft Corp.	123,320,275	3.83
10,304	MicroStrategy, Inc.	2,893,260	0.09
5,539	Mid-America Apartment Communities, Inc.^	934,983	0.03
17,659	Moderna, Inc.	480,501	0.01
2,783	Molina Healthcare, Inc.	906,089	0.03
8,214	Molson Coors Beverage Co.	499,986	0.02
63,834	Mondelez International, Inc.	4,312,625	0.13
3,343	MongoDB, Inc.	578,740	0.02
2,264	Monolithic Power Systems, Inc.^	1,278,526	0.04
35,462	Monster Beverage Corp.	2,068,144	0.06
7,583	Moody's Corp.	3,473,014	0.11
57,510	Morgan Stanley	6,526,235	0.20
7,750	Motorola Solutions, Inc.	3,371,560	0.10
3,651	MSCI, Inc.	2,022,398	0.06
20,866	Nasdaq, Inc.	1,556,812	0.05
5,697	Natera, Inc.	787,553	0.02
9,220	NetApp, Inc.	798,083	0.02
20,156	Netflix, Inc.	18,343,875	0.57
5,519	Neurocrine Biosciences, Inc.	610,429	0.02
52,663	Newmont Corp.	2,532,564	0.08
15,804	News Corp.	418,964	0.01
97,502	NextEra Energy, Inc.	6,948,968	0.22
54,756	NIKE, Inc.	3,500,004	0.11
21,928	NiSource, Inc.	880,628	0.03
2,561	Nordson Corp.^	509,485	0.02
10,946	Norfolk Southern Corp.	2,559,613	0.08
9,329	Northern Trust Corp.	897,823	0.03
9,262	NRG Energy, Inc.	868,220	0.03
11,492	Nucor Corp.	1,362,147	0.04
13,141	Nutanix, Inc.	900,158	0.03
1,154,801	NVIDIA Corp.	120,826,829	3.75
144	NVR, Inc.	1,033,345	0.03
31,967	Occidental Petroleum Corp.	1,579,170	0.05
8,271	Okta, Inc.	863,575	0.03
9,014	Old Dominion Freight Line, Inc.	1,486,589	0.05
9,630	Omnicom Group, Inc.	788,890	0.02
22,385	ON Semiconductor Corp.	897,639	0.03
29,600	ONEOK, Inc.	2,931,584	0.09
79,133	Oracle Corp.	10,872,874	0.34
2,703	O'Reilly Automotive, Inc.	3,886,941	0.12
19,527	Otis Worldwide Corp.	1,989,411	0.06
12,094	Ovintiv, Inc.	512,907	0.02
3,599	Owens Corning	501,125	0.02
24,215	PACCAR, Inc.^	2,334,810	0.07
4,061	Packaging Corp. of America	794,656	0.02
99,526	Palantir Technologies, Inc.	8,044,687	0.25
30,686	Palo Alto Networks, Inc.	5,142,974	0.16
6,048	Parker-Hannifin Corp.^	3,538,201	0.11
14,845	Paychex, Inc.^	2,260,448	0.07
2,582	Paycom Software, Inc.^	557,531	0.02
45,841	PayPal Holdings, Inc.	2,933,824	0.09
64,695	PepsiCo, Inc.	9,792,882	0.30
268,878	Pfizer, Inc.	6,672,208	0.21
99,636	PG&E Corp.	1,696,801	0.05
73,317	Philip Morris International, Inc.	11,561,358	0.36
20,166	Phillips 66	2,473,562	0.08
30,232	Pinterest, Inc.	916,937	0.03
19,027	PNC Financial Services Group, Inc.	3,280,635	0.10
1,877	Pool Corp.^	591,480	0.02
11,703	PPG Industries, Inc.	1,251,402	0.04
36,647	PPL Corp.	1,326,621	0.04
10,971	Principal Financial Group, Inc.	911,032	0.03
111,050	Procter & Gamble Co.	18,862,953	0.59
27,744	Progressive Corp.	7,793,567	0.24
44,368	Prologis, Inc.	4,937,715	0.15
16,170	Prudential Financial, Inc.	1,782,096	0.06
6,007	PTC, Inc.	918,801	0.03
23,798	Public Service Enterprise Group, Inc.	1,943,345	0.06
7,232	Public Storage	2,163,091	0.07
9,347	PulteGroup, Inc.	943,206	0.03
14,526	Pure Storage, Inc.	641,613	0.02
52,543	QUALCOMM, Inc.	7,853,077	0.24
6,729	Quanta Services, Inc.	1,671,955	0.05
5,029	Quest Diagnostics, Inc.	851,661	0.03
8,898	Raymond James Financial, Inc.	1,213,064	0.04

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
41,724	Realty Income Corp.	2,393,706	0.07
3,000	Reddit, Inc.	304,200	0.01
7,232	Regency Centers Corp.	528,153	0.02
5,170	Regeneron Pharmaceuticals, Inc.	3,232,542	0.10
47,029	Regions Financial Corp.	1,005,245	0.03
2,346	Reliance, Inc.	663,472	0.02
10,028	Republic Services, Inc.	2,413,439	0.07
7,025	ResMed, Inc.	1,535,876	0.05
6,562	Revvity, Inc.^	684,089	0.02
29,565	Rivian Automotive, Inc.^	362,319	0.01
27,807	Robinhood Markets, Inc.	1,127,435	0.03
24,144	ROBLOX Corp.	1,389,004	0.04
5,618	Rockwell Automation, Inc.	1,421,523	0.04
5,908	Roku, Inc.^	409,602	0.01
15,337	Rollins, Inc.	819,609	0.03
5,122	Roper Technologies, Inc.	2,997,394	0.09
15,857	Ross Stores, Inc.	1,985,138	0.06
6,839	RPM International, Inc.	772,602	0.02
63,005	RTX Corp.	8,288,308	0.26
15,101	S&P Global, Inc.	7,560,165	0.23
45,126	Salesforce, Inc.	11,887,091	0.37
13,569	Samsara, Inc.^	502,189	0.02
5,046	SBA Communications Corp.	1,113,955	0.03
3,953	SEI Investments Co.	302,049	0.01
29,727	Sempra	2,081,485	0.06
9,745	ServiceNow, Inc.	7,454,925	0.23
11,249	Sherwin-Williams Co.	3,844,008	0.12
15,028	Simon Property Group, Inc.	2,467,147	0.08
7,037	Skyworks Solutions, Inc.	449,383	0.01
42,731	Snap, Inc.	361,504	0.01
2,624	Snap-on, Inc.	871,168	0.03
14,423	Snowflake, Inc.	2,073,739	0.06
7,260	Solventum Corp.^	544,500	0.02
51,011	Southern Co.	4,701,174	0.15
4,805	Southwest Airlines Co.	158,901	0.00
10,030	SS&C Technologies Holdings, Inc.	817,746	0.03
8,252	Stanley Black & Decker, Inc.	620,633	0.02
53,463	Starbucks Corp.	5,168,268	0.16
12,889	State Street Corp.	1,137,325	0.04
7,524	Steel Dynamics, Inc.	923,797	0.03
16,018	Stryker Corp.	5,833,275	0.18
6,162	Sun Communities, Inc.^	803,093	0.02
20,990	Super Micro Computer, Inc.	709,252	0.02
19,681	Synchrony Financial	1,012,587	0.03
7,301	Synopsys, Inc.	3,126,507	0.10
24,146	Sysco Corp.	1,812,037	0.06
10,475	T. Rowe Price Group, Inc.	947,778	0.03
8,269	Take-Two Interactive Software, Inc.	1,680,592	0.05
10,147	Targa Resources Corp.	2,004,641	0.06
20,812	Target Corp.	2,130,108	0.07
2,355	Teledyne Technologies, Inc.	1,162,145	0.04
7,579	Teradyne, Inc.	611,322	0.02
136,230	Tesla, Inc.	33,831,358	1.05
43,198	Texas Instruments, Inc.	7,645,614	0.24
946	Texas Pacific Land Corp.	1,201,420	0.04
7,902	Textron, Inc.^	572,105	0.02
18,043	Thermo Fisher Scientific, Inc.	8,800,112	0.27
52,442	TJX Cos., Inc.	6,231,683	0.19
24,625	T-Mobile U.S., Inc.	6,570,935	0.20
17,865	Toast, Inc.	580,791	0.02
24,700	Tractor Supply Co.	1,352,325	0.04
20,485	Trade Desk, Inc.	1,097,381	0.03
6,019	Tradeweb Markets, Inc.	886,358	0.03
9,036	TransUnion	730,696	0.02
10,562	Travelers Cos., Inc.	2,787,946	0.09
11,740	Trimble, Inc.	756,408	0.02
63,874	Truist Financial Corp.	2,576,038	0.08
6,504	Twilio, Inc.	619,051	0.02
2,122	Tyler Technologies, Inc.	1,211,248	0.04
12,429	Tyson Foods, Inc.	790,484	0.02
74,613	U.S. Bancorp	3,100,170	0.10
88,297	Uber Technologies, Inc.	6,307,938	0.20
15,248	UDR, Inc.	687,837	0.02
3,402	U-Haul Holding Co.^	198,132	0.01
2,088	Ulta Beauty, Inc.	746,450	0.02
28,219	Union Pacific Corp.	6,592,523	0.20
3,735	United Airlines Holdings, Inc.^	242,794	0.01
33,979	United Parcel Service, Inc.	3,706,090	0.12
3,218	United Rentals, Inc.	1,958,217	0.06
1,955	United Therapeutics Corp.	588,162	0.02
43,395	UnitedHealth Group, Inc.	22,695,151	0.70
2,956	Universal Health Services, Inc.	549,432	0.02
15,324	Valero Energy Corp.^	2,025,680	0.06
7,293	Veeva Systems, Inc.	1,683,297	0.05
19,585	Ventas, Inc.	1,351,757	0.04
11,448	Veralto Corp.	1,102,557	0.03
3,861	VeriSign, Inc.	971,891	0.03
6,660	Verisk Analytics, Inc.	1,992,805	0.06
198,759	Verizon Communications, Inc.	9,075,336	0.28
12,042	Vertex Pharmaceuticals, Inc.	5,732,112	0.18
17,512	Vertiv Holdings Co.	1,226,365	0.04
61,378	Viatris, Inc.	529,078	0.02
49,481	VICI Properties, Inc.	1,594,278	0.05
81,548	Visa, Inc.^	27,625,200	0.86
16,370	Vistra Corp.	1,842,443	0.06
6,551	Vulcan Materials Co.	1,490,680	0.05
15,336	W.R. Berkley Corp.	1,104,192	0.03
40,380	Walgreens Boots Alliance, Inc.	451,650	0.01
208,343	Walmart, Inc.	17,977,917	0.56
85,580	Walt Disney Co.	8,251,624	0.26
114,046	Warner Bros Discovery, Inc.^	1,184,368	0.04
19,119	Waste Management, Inc.	4,418,401	0.14
2,810	Waters Corp.	1,012,302	0.03
1,661	Watsco, Inc.^	816,382	0.03
15,336	WEC Energy Group, Inc.	1,669,630	0.05
155,085	Wells Fargo & Co.	10,885,416	0.34
28,865	Welltower, Inc.	4,442,901	0.14
3,404	West Pharmaceutical Services, Inc.	740,302	0.02
15,742	Western Digital Corp.	623,068	0.02
7,916	Westinghouse Air Brake Technologies Corp.	1,417,281	0.04
1,406	Westlake Corp.	138,505	0.00
32,422	Weyerhaeuser Co.	947,371	0.03
57,850	Williams Cos., Inc.	3,429,348	0.11
6,012	Williams-Sonoma, Inc.	934,806	0.03
10,167	Workday, Inc.	2,359,202	0.07
9,249	WP Carey, Inc.^	583,242	0.02
2,081	WW Grainger, Inc.	2,032,617	0.06
4,547	Wynn Resorts Ltd.	371,081	0.01
26,895	Xcel Energy, Inc.	1,905,242	0.06
11,680	Xylem, Inc.	1,375,203	0.04
12,714	Yum! Brands, Inc.	1,971,051	0.06
2,293	Zebra Technologies Corp.	635,551	0.02
7,706	Zillow Group, Inc.^	520,694	0.02
9,557	Zimmer Biomet Holdings, Inc.	1,072,964	0.03
21,091	Zoetis, Inc.	3,450,277	0.11
11,703	Zoom Communications, Inc.	848,819	0.03

The notes on pages 155 to 162 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
4,700	Zscaler, Inc.	925,007	0.03
		2,180,980,009	67.74
Total Common Stocks / Preferred Stocks & Warrants		3,153,186,496	97.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,153,186,496	97.93
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	Canada		
14,012	TELUS Corp.	202,942	0.01
		202,942	0.01
Total Common Stocks		202,942	0.01
Total Other Transferable Securities and Money Market Instruments		202,942	0.01
Collective Investment Schemes			
	Ireland		
26,915	BlackRock ICS Euro Liquidity Fund~	3,094,083	0.10
41,076,266	BlackRock ICS U.S. Dollar Liquidity Fund~	41,076,266	1.27
		44,170,349	1.37
Total Collective Investment Schemes		44,170,349	1.37
Securities portfolio at market value		3,197,559,787	99.31
Other Net Assets		22,184,178	0.69
Total Net Assets (USD)		3,219,743,965	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 9.

iShares World Equity Index Fund (LU) continued

Portfolio of Investments as at 31 March 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
173	USD	E-Mini S&P 500 Index Futures June 2025	June 2025	48,130,763	(1,259,104)
111	EUR	EURO STOXX 50 Index Futures June 2025	June 2025	6,226,046	(219,643)
27	GBP	FTSE 100 Index Futures June 2025	June 2025	2,994,957	(34,647)
11	CAD	S&P/TSX 60 Index Futures June 2025	June 2025	2,271,836	(1,857)
13	AUD	SPI 200 Index Futures June 2025	June 2025	1,594,768	(12,848)
12	CHF	Swiss Market Index Futures June 2025	June 2025	1,698,221	(48,600)
21	JPY	Topix Index Futures June 2025	June 2025	3,733,894	(116,043)
Total				66,650,485	(1,692,742)

Sector Breakdown as at 31 March 2025

	% of Net Assets
Technology	21.97
Financial	18.25
Consumer, Non-cyclical	17.91
Communications	12.18
Consumer, Cyclical	9.11
Industrial	8.92
Energy	4.17
Basic Materials	2.79
Utilities	2.63
Collective Investment Schemes	1.37
Diversified	0.01
Securities portfolio at market value	99.31
Other Net Assets	0.69
	100.00

The notes on pages 155 to 162 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation

BlackRock Global Index Funds (the "Company") is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d'investissement à capital variable*). The Company was established on 30 August 2012 and was authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") as an UCITS pursuant to the provisions of Part I of the law of 17 December 2010, as amended and is regulated pursuant to such law (the "2010 Law").

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 March 2025, the Company offered shares in 10 Funds (each a "Fund", together the "Funds"). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix II.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company's Prospectus.

Share Classes Launched

Share Classes launched during the year are disclosed in Appendix II.

Significant events during the year

- A new Prospectus was issued on 31 October 2024.
- Effective 19 June 2024, Benjamin Gregson was appointed to the Board of Directors of the Company.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

(a) Valuation of Investments, Other Assets and Other Liabilities

The Company's investments, other assets and other liabilities are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered. The Board of Directors of the Company delegate the valuation of investments to the senior management of the Management Company;
- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board, on the basis of their expected disposal or acquisition price;

As at 31 March 2025, the adjusted fair value applied to certain securities and/or derivatives is disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
iShares Emerging Markets Equity Index Fund (LU)	USD	716	0.00
iShares North America Equity Index Fund (LU)	USD	0	0.00
iShares World Equity Index Fund (LU)	USD	0	0.00

- if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the NAV by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges;
- investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- cash at bank and other assets are valued at their nominal amount;
- cash collateral provided by the Company is not included as a component of cash and cash equivalents;
- assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

(b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments

The Company takes account for income from its investments on the following basis:

- interest income/expenses is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;
- bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;
- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- securities lending income is recognised on an accrual daily basis;
- negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these bonds are bearing variable interest rates.

(d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rate prevailing at the respective Fund's valuation point in Luxembourg on 31 March 2025.

The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Funds are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Funds have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Funds valuation point as at 31 March 2025:

All Funds		
CCY	EUR	USD
AED	0.2519	0.2723
AUD	0.5763	0.6230
BRL	0.1611	0.1741
CAD	0.6434	0.6955
CHF	1.0483	1.1331
CLP	0.0010	0.0011
CNH	0.1274	0.1377
CNY	0.1274	0.1377
COP	0.0002	0.0002
CZK	0.0400	0.0433
DKK	0.1340	0.1449
EGP	0.0183	0.0198
EUR	1.0000	1.0810
GBP	1.1962	1.2931
HKD	0.1189	0.1286
HUF	0.0025	0.0027
IDR	0.0001	0.0001
ILS	0.2483	0.2684
INR	0.0108	0.0117
JPY	0.0062	0.0067
KRW	0.0006	0.0007

All Funds		
CCY	EUR	USD
KWD	2.9997	3.2425
MXN	0.0454	0.0491
MYR	0.2085	0.2254
NOK	0.0877	0.0948
NZD	0.5241	0.5666
PHP	0.0162	0.0175
PLN	0.2391	0.2584
QAR	0.2538	0.2743
RUB	0.0109	0.0118
SAR	0.2466	0.2666
SEK	0.0920	0.0995
SGD	0.6885	0.7442
THB	0.0273	0.0295
TRY	0.0244	0.0264
TWD	0.0279	0.0301
USD	0.9251	1.0000
ZAR	0.0502	0.0543

(f) Combined Financial Statements

The financial statements of each Fund are expressed in its base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the following exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 March 2025 for all Funds expressed in Euro, has been applied:

	EUR
USD	0.9251

For the translation of the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in Euro:

	EUR
USD	0.9258

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 1,850,432 represents the movement in exchange rates between 1 April 2024 and 31 March 2025. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

(h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregated cash flows of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Board may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Board may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 31 March 2025 to iShares Japan Equity Index Fund (LU).

During the financial year from 1 April 2024 to 31 March 2025, dilution adjustments were applied to all Funds.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes

in Net Assets of each Fund. Depositary transaction fees are included within Depositary fees in the Statement of Operations and Changes in Net Assets of each Fund. Refer to Note 6 for further information.

(j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

3. Management Company
BlackRock (Luxembourg) S.A. (the ″Management Company″) has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus. The Management Company is also authorised to act as an Alternative Investment Fund Manager in accordance with the Law of 12 July 2013.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management Fees
During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix E of the Prospectus. The level of management fee varies from 0.05% to 0.50% per annum of the NAV, with the exception of Class X shares, which do not pay management fees. The level of management fee varies according to which Fund and share class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly.

The management fees attributable to each share class of each Fund are disclosed in detail in Appendix E of the Prospectus and PRIIPs KID of the Company. Management fees payable at 31 March 2025 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

5. Annual Service Charge
The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and share classes issued by the Company. However, it has been agreed between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.15% per annum. It is accrued daily, based on the NAV of the relevant share class and paid monthly.

The Board and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Depositary fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt fees to professional advisers and any commitment fee that may be due to the lender), any costs relating to EU and non-EU withholding tax reclaims (plus any taxes or interest thereon) and any taxes at an investment or Company level. Any costs relating to EU and non-EU withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and license fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

The Annual Service Charge is disclosed in the Statement of Operations and Changes in Net Assets.

Annual Service Charge payable at 31 March 2025 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group receive a fee between EUR 30,000 to EUR 43,000 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 March 2025.

	31 March 2025 EUR
Audit and audit related services (excluding VAT)	56,500
Non-audit services	–

6. Depositary Fees
The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund. These fees will vary in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

The Depositary receives annual fees, based on the value of securities, which accrue daily, plus transaction fees. The annual depositary safekeeping fees range from 0.005% to 0.40% of the NAV per annum and the transaction fees range from USD 5 to USD 75 per transaction. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the depositary fees to each Fund will depend on its asset allocation at any time.

Depositary fees payable at 31 March 2025 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

7. Taxes
Realised and unrealised Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the year ended 31 March 2025, USD 3,109,812 was charged in relation to Taxes. In relation to Capital Gain tax, the realised capital gain tax was USD 1,056,585 and the unrealised capital gain tax was USD 2.053,227.

Luxembourg
The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. The Funds are exempt from the subscription tax (*"taxe d'abonnement"*) because the sole objective of each Fund is to match / replicate the performance of its Benchmark Index and all share classes of the Company are listed on the Euro Multilateral Trading Facility ("MTF") (since 25 August 2017). Therefore, in accordance with the 2010 Law, which provides an exemption from *"taxe d'abonnement"* to funds and classes structured in this manner, it is expected that the share classes should be exempt from this annual subscription tax.

United Kingdom
Reporting Funds
The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at:
www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds

Other transaction taxes
Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax
Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the captions ″Dividends, net of withholding taxes″ and ″Bond interests, net of withholding taxes″.

8. Investment Advisers and Sub-Investment Advisers
The Management Company, BlackRock (Luxembourg) S.A., has delegated some management and provision of investment advice to the Investment Advisers: BlackRock Investment Management (UK) Limited ("BIM UK"), BlackRock Institutional Trust Company N.A. and BlackRock (Singapore) Limited, as described in the Prospectus. The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BlackRock Investment Management (UK) Limited has sub-delegated some of its functions to BlackRock Asset Management North Asia Limited (″BAMNA″). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

9. Transactions with related parties
The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms.

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a connected party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions. The Fund 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.

10. Dividends
Distributions will not be made to the shareholders of the Non-Distributing Classes. The investment income and other profits will be accumulated and reinvested on behalf of these shareholders.

For the Distributing Share Classes the policy is to distribute substantially all the investment income for the year after deduction of expenses. The Board may also determine if and to what extent dividends may include distribution, from both net realised and net unrealised capital gains. Where distributing share classes pay dividends that include net realised capital gains or net unrealised capital gains, dividends may include initially subscribed capital.

The Board intends to declare dividends on the distributing share classes out of the net revenue of the relevant Funds (i.e. all interest, dividends and other income less the Funds' accrued expenses) for that financial year.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

Dividends will normally be declared with a view to being paid semi-annually (March and September).

11. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 March 2025:

Fund	CCY	Value of securities on loan	Value of collateral received
iShares Emerging Markets Equity Index Fund (LU)	USD	9,609,926	10,163,117
iShares Emerging Markets Government Bond Index Fund (LU)	USD	439,518,329	465,309,022
iShares Europe Equity Index Fund (LU)	EUR	29,235,975	31,699,022
iShares Euro Aggregate Bond Index Fund (LU)	EUR	40,564,299	43,306,054
iShares Euro Government Bond Index Fund (LU)	EUR	32,825,080	35,366,550
iShares Global Government Bond Index Fund (LU)	USD	280,447,782	304,296,196
iShares Japan Equity Index Fund (LU)	USD	39,053,934	41,181,661
iShares North America Equity Index Fund (LU)	USD	12,931,399	14,043,110
iShares Pacific ex Japan Equity Index Fund (LU)	USD	17,412,333	18,838,706
iShares World Equity Index Fund (LU)	USD	228,643,770	243,679,804

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under the caption ″Securities lending″. Securities on loan are respectively flagged in the Portfolio on Investments.

12. Transaction Costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 March 2025. These include commission costs, settlement fees and broker fees.

Fund	CCY	Transaction Costs
iShares Emerging Markets Equity Index Fund (LU)	USD	203,176
iShares Europe Equity Index Fund (LU)	EUR	126,775
iShares Japan Equity Index Fund (LU)	USD	27,335
iShares North America Equity Index Fund (LU)	USD	19,894
iShares Pacific ex Japan Equity Index Fund (LU)	USD	43,372
iShares World Equity Index Fund (LU)	USD	354,259

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange transactions and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. While not separately identifiable, these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

13. Credit Facility

The Company entered into a credit facility (amended and restated version dated 19 April 2024) with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a USD 1.225 billion credit facility available to the BlackRock Luxembourg domiciled UCITS fund ranges.

This credit facility will be utilised by the Fund 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 relevant Fund. 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 Fund. During this year, such Fund 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 Fund 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 Fund and other BlackRock Funds participating in the credit agreement. As such, the Fund may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the undrawn balance.

No portion of the credit facility was used during the year ended 31 March 2025.

14. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of margin received/paid from/to Funds' clearing brokers and various counterparties.

Futures contracts due from/to broker

The Funds trade derivatives with a range of counterparties. Collateral/Margin is paid or received on Futures Contracts to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consists of cash collateral paid to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral received from the Portfolio's clearing brokers and various counterparties. Futures Contracts cash due from broker forms part of Cash at Bank and derivatives instruments cash due to broker forms part of Cash owed to Bank in the Statement of Net Assets.

The table below provides the cash collateral balances due from/(due to) the brokers as at 31 March 2025. Futures Contracts Cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 31 March 2025.

Fund	CCY	Cash due from broker	Cash due to broker
iShares Emerging Markets Equity Index Fund (LU)	USD	201,673	-
iShares Europe Equity Index Fund (LU)	EUR	402,731	25
iShares Japan Equity Index Fund (LU)	USD	40,314	881
iShares North America Equity Index Fund (LU)	USD	98,655	-
iShares Pacific ex Japan Equity Index Fund (LU)	USD	201,956	15,237
iShares World Equity Index Fund (LU)	USD	4,774,359	67,683

15. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and including expense reimbursements), divided by the average net assets of the Share classes, expressed as a percentage based on a twelve-month period ended 31 March 2025.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the year from 1 April 2024 to 31 March 2025 are as follows:

Fund Name	Share classes	TER
iShares Emerging Markets Equity Index Fund (LU)	A Class non-distributing share	0.659%
	D Class non-distributing share	0.379%
	D Class non-distributing share EUR	0.378%
	F Class non-distributing share	0.377%
	F Class non-distributing share EUR	0.372%
	N Class distributing share EUR	0.344%
	N Class distributing UK reporting fund share	0.342%
	N Class non-distributing UK reporting fund share	0.255%
	X Class non-distributing share	0.149%
	X Class non-distributing share EUR	0.145%
iShares Emerging Markets Government Bond Index Fund (LU)	A Class non-distributing share	0.523%
	A Class non-distributing share EUR hedged	0.523%
	D Class non-distributing share	0.273%
	D Class non-distributing share EUR	0.273%
	F Class non-distributing share	0.275%
	I Class distributing UK reporting fund share	0.243%
	I Class non-distributing share	0.242%
	I Class non-distributing share EUR hedged	0.244%
	I Class non-distributing UK reporting fund share GBP hedged	0.242%
	N Class distributing share EUR	0.243%
	N Class non-distributing share EUR	0.243%
	X Class distributing UK reporting fund share	0.043%
	X Class non-distributing share EUR	0.043%
	X Class non-distributing share EUR hedged	0.042%
	X Class non-distributing share SEK hedged	0.043%
	X Class non-distributing UK reporting fund share	0.043%
iShares Europe Equity Index Fund (LU)	A Class non-distributing share	0.537%
	D Class non-distributing share	0.238%
	D Class non-distributing share USD	0.238%
	F Class non-distributing share	0.238%
	N Class distributing share	0.208%
	N Class distributing share USD	0.190%
	N Class non-distributing share	0.176%
	X Class non-distributing share	0.058%
	X Class non-distributing share USD	0.059%
iShares Euro Aggregate Bond Index Fund (LU)	A Class non-distributing share	0.536%
	D Class non-distributing share	0.235%
	N Class distributing share	0.080%
	X Class non-distributing share	0.056%
iShares Euro Government Bond Index Fund (LU)	A Class non-distributing share	0.533%
	D Class non-distributing share	0.183%
	F Class non-distributing share	0.234%
	N Class distributing share	0.205%
	N Class non-distributing share	0.203%
	X Class non-distributing UK reporting fund share	0.055%
iShares Global Government Bond Index Fund (LU)	A Class non-distributing share	0.524%
	D Class non-distributing share	0.224%
	D Class non-distributing share EUR	0.223%
	F Class non-distributing share	0.223%
	N Class distributing share EUR	0.193%
	N Class non-distributing share EUR	0.193%
	N Class non-distributing UK reporting fund share	0.194%
	X Class non-distributing share	0.044%
	X Class non-distributing share EUR	0.044%

Fund Name	Share classes	TER
iShares Japan Equity Index Fund (LU)	A Class non-distributing share	0.559%
	D Class non-distributing share	0.262%
	D Class non-distributing share EUR	0.260%
	F Class non-distributing share	0.261%
	N Class distributing share	0.225%
	N Class distributing share EUR	0.231%
	N Class non-distributing share	0.231%
	X Class non-distributing share	0.082%
	X Class non-distributing UK reporting fund share EUR	0.082%
iShares North America Equity Index Fund (LU)	A Class non-distributing share	0.523%
	A Class non-distributing share EUR	0.524%
	D Class non-distributing share	0.223%
	D Class non-distributing share EUR	0.224%
	F Class non-distributing UK reporting fund share	0.223%
	N Class distributing share EUR	0.193%
	N Class non-distributing share EUR	0.180%
	N Class non-distributing UK reporting fund share	0.193%
	X Class non-distributing share	0.043%
	X Class non-distributing share EUR	0.043%
iShares Pacific ex Japan Equity Index Fund (LU)	A Class non-distributing UK reporting fund share	0.538%
	D Class non-distributing share	0.239%
	D Class non-distributing share EUR	0.238%
	F Class non-distributing UK reporting fund share	0.239%
	N Class distributing share EUR	0.209%
	N Class distributing UK reporting fund share	0.209%
	N Class non-distributing share	0.211%
	X Class non-distributing share	0.059%
	X Class non-distributing UK reporting fund share EUR	0.059%
iShares World Equity Index Fund (LU)	A Class non-distributing share	0.522%
	A Class non-distributing share EUR	0.520%
	D Class non-distributing share	0.222%
	D Class non-distributing share EUR	0.222%
	F Class non-distributing share	0.222%
	F Class non-distributing share EUR	0.222%
	F Class non-distributing share GBP	0.222%
	I Class non-distributing share	0.191%
	N Class distributing share EUR	0.153%
	N Class non-distributing UK reporting fund share EUR	0.152%
	X Class non-distributing share	0.042%
	X Class non-distributing share EUR	0.042%

The TERs were calculated in accordance with the Asset Management Association Switzerland ("AMAS") guidelines on the calculation and disclosure of the TER for collective investment schemes. The AMAS guidelines were last amended on 1 January 2022.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target Funds which do not publish a TER in accordance with the AMAS guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the AMAS guidelines.

16. Subsequent Events

The credit facility agreement was amended and restated on 17 April 2025, with the facility amount revised to USD 1 billion.

There have been no other events subsequent from the financial year end up to the date of the approval of the financial statements, which in the opinion of the Board of Directors of the Company may have had a material impact on the financial statements for the financial year ended 31 March 2025.

17. Approval date

The financial statements were approved by the Board of Directors of the Company on 26 June 2025.

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To the Shareholders of
BlackRock Global Index Funds
49, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion
We have audited the financial statements of BlackRock Global Index Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 March 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 March 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion
We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Independent Auditor for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements
The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company 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 Board of Directors of the Company is responsible for assessing the Company'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 Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Independent Auditor for the Audit of the Financial Statements
The objectives of our audit 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 a report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company`s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Independent Auditor to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Independent Auditor. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner
Luxembourg, 30 June 2025

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Appendix I – Calendar Year Performance (Unaudited)

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

The Fund performance figures are based on the NAV calculated in accordance with the Prospectus for the calendar year under review with any dividends reinvested.

The returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class for each Fund is the A class non-distributing share. Performance returns for any other share class can be made available on request.

		2024		2023		2022	
Fund name	Launch date	Fund return %	Benchmark index return %	Fund return %	Benchmark index return %	Fund return %	Benchmark index return %
iShares Emerging Markets Equity Index Fund (LU)'A' Non Dist (USD)	16/11/2012	7.85	7.99	8.82	9.46	(20.45)	(19.91)
iShares Emerging Markets Government Bond Index Fund (LU)'A' Non Dist (USD)	28/05/2013	6.45	6.58	10.63	11.09	(17.24)	(17.78)
iShares Europe Equity Index Fund (LU)'A' Non Dist (EUR)	23/10/2012	6.15	6.76	15.11	15.35	(9.27)	(9.07)
iShares Euro Aggregate Bond Index Fund (LU)'A' Non Dist (EUR)	28/05/2013	1.72	2.05	6.52	7.19	(17.50)	(17.17)
iShares Euro Government Bond Index Fund (LU)'A' Non Dist (EUR)	23/10/2012	0.81	1.12	6.33	7.16	(18.74)	(18.52)
iShares Global Government Bond Index Fund (LU)'A' Non Dist (USD)	23/10/2012	1.62	2.10	4.36	5.19	(18.42)	(18.26)
iShares Japan Equity Index Fund (LU)'A' Non Dist (USD)	23/10/2012	(2.82)	(2.25)	18.82	19.74	(17.20)	(16.59)
iShares North America Equity Index Fund (LU)'A' Non Dist (USD)	23/10/2012	5.50	6.03	26.91	27.04	(20.99)	(20.12)
iShares Pacific ex Japan Equity Index Fund (LU)'A' Non Dist (USD)	24/10/2012	6.05	6.72	5.70	6.18	(6.27)	(5.73)
iShares World Equity Index Fund (LU)'A' Non Dist (USD)	23/10/2012	5.15	5.78	24.23	24.42	(19.05)	(18.44)

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 Funds invest a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rates will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares.

Levels and bases of taxation may change from time to time.

Subscriptions can only be made on the basis of the current Prospectus, the PRIIPs KID, supplemented by the most recent annual report and audited financial statements and interim report and unaudited financial statements, if published after such annual report and audited financial statements. Copies are available from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Representatives or Distributors and at the registered office of the Company. BGIF is only available for investment by non-US citizens who are not residents of the US. The Funds are not offered for sale or sold in the US, its territories or possessions.

Appendix II – Share Classes (Unaudited)

Share Classes In Issue
As at 31 March 2025, the Company offers the following Share Classes:

A Class
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share USD
A Class non-distributing UK reporting fund share USD
D Class
D Class non-distributing share EUR
D Class non-distributing share USD
F Class[1]
F Class non-distributing share EUR
F Class non-distributing share GBP
F Class non-distributing share USD
F Class non-distributing UK reporting fund share USD
I Class[1, 2]
I Class distributing UK reporting fund share USD
I Class non-distributing share EUR hedged
I Class non-distributing share USD
I Class non-distributing UK reporting fund share GBP hedged
N Class
N Class distributing share EUR
N Class distributing share USD
N Class distributing UK reporting fund share USD
N Class non-distributing share EUR
N Class non-distributing share USD
N Class non-distributing UK reporting fund share EUR
N Class non-distributing UK reporting fund share USD
X Class[2]
X Class distributing UK reporting fund share USD
X Class non-distributing share EUR
X Class non-distributing share EUR hedged
X Class non-distributing share SEK hedged
X Class non-distributing share USD
X Class non-distributing UK reporting fund share EUR
X Class non-distributing UK reporting fund share USD

(1) Available at the Management Company's discretion.
(2) Available to institutional investors.

Share Classes Launched
There were no Share Classes launched during the year.

Share Classes Closed
There were no Share Classes which closed during the year.

Appendix III – Global Market Risk Exposure (Unaudited)

The Management Company adopted the Commitment Approach as the global exposure methodology of the Funds.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's NAV. As at 31 March 2025 the global exposure of each Fund did not exceed 100% of its NAV.

Efficient portfolio management and securities financing transactions (Unaudited)

Efficient portfolio management techniques

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities 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.

Securities lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the 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 Depositary, State Street Bank International GmbH, Luxembourg Branch on behalf of the Funds. Collateral received is segregated from the assets belonging to the Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and as a proportion of the Fund's NAV, as at 31 March 2025 and the income/returns earned for the period ended 31 March 2025. Total lendable assets represents the aggregate value of assets forming part of a Fund's securities lending program. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		Securities on loan		
Fund	Currency	% of lendable assets	% of NAV	Income earned
iShares Emerging Markets Equity Index Fund (LU)	USD	8.34%	3.47%	40,451
iShares Emerging Markets Government Bond Index Fund (LU)	USD	14.00%	20.31%	986,157
iShares Europe Equity Index Fund (LU)	EUR	11.56%	9.21%	29,119
iShares Euro Aggregate Bond Index Fund (LU)	EUR	19.72%	14.74%	31,340
iShares Euro Government Bond Index Fund (LU)	EUR	32.26%	20.25%	17,414
iShares Global Government Bond Index Fund (LU)	USD	32.02%	26.01%	153,175
iShares Japan Equity Index Fund (LU)	USD	35.80%	37.87%	50,789
iShares North America Equity Index Fund (LU)	USD	3.06%	2.61%	52,949
iShares Pacific ex Japan Equity Index Fund (LU)	USD	8.05%	8.35%	27,751
iShares World Equity Index Fund (LU)	USD	9.98%	7.10%	364,683

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's Statement of Operations and Changes in Net Assets under the caption "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.

The following table details the value of securities on loan (individually identified in the relevant Fund's Portfolio of Investments), analysed by counterparty, as at 31 March 2025.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
iShares Emerging Markets Equity Index Fund (LU) (in USD)			
Barclays Bank Plc	United Kingdom	831,343	917,412
Barclays Capital Securities Ltd	United Kingdom	993,247	1,043,039
BNP Paribas Financial Markets	France	3,039,005	3,122,969
Citigroup Global Markets Ltd	United Kingdom	74,735	78,288
Goldman Sachs International	United States	215,313	226,622
HSBC Bank Plc	United Kingdom	350,045	370,566
JP Morgan Securities Plc	United Kingdom	1,359,622	1,515,523
Merrill Lynch International	United States	1,638,185	1,705,213
Morgan Stanley Group Inc	United States	758,549	804,934
UBS AG	Switzerland	349,882	378,551
Total		**9,609,926**	**10,163,117**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
iShares Emerging Markets Government Bond Index Fund (LU) (in USD)			
Banco Santander SA	Spain	5,592,302	6,086,081
Barclays Bank Plc	United Kingdom	129,556,570	134,145,160
BNP Paribas SA	France	22,718,948	23,999,902
Citigroup Global Markets Ltd	United Kingdom	19,360,957	20,228,998
Deutsche Bank AG	Germany	18,149,144	18,903,292
Goldman Sachs International	United States	6,545,143	7,308,581
HSBC Bank Plc	United Kingdom	419,413	569,061
ING Bank NV	Netherlands	14,376,722	14,966,419
JP Morgan Securities Plc	United Kingdom	50,795,765	55,478,540
Morgan Stanley Group Inc	United States	37,123,117	38,908,848
Nomura International Plc	United Kingdom	47,332,311	49,766,598
UBS AG	Switzerland	17,774,940	18,566,648
Zürcher Kantonalbank	Switzerland	69,772,997	76,380,894
Total		**439,518,329**	**465,309,022**
iShares Europe Equity Index Fund (LU) (in EUR)			
Barclays Capital Securities Ltd	United Kingdom	2,579,542	2,708,855
BNP Paribas Financial Markets	France	2,025,754	2,081,723
Citigroup Global Markets Ltd	United Kingdom	2,645,875	2,771,652
Goldman Sachs International	United States	1,621,460	1,706,619
JP Morgan Securities Plc	United Kingdom	3,282,549	3,658,944
Morgan Stanley Group Inc	United States	802,912	852,010
Societe Generale SA	France	6,431,892	6,978,682
The Bank of Nova Scotia	Canada	8,981,300	10,004,995
UBS AG	Switzerland	864,691	935,542
Total		**29,235,975**	**31,699,022**
iShares Euro Aggregate Bond Index Fund (LU) (in EUR)			
Barclays Bank Plc	United Kingdom	3,835,738	3,971,589
BNP Paribas Financial Markets	France	4,189,146	4,601,837
BNP Paribas SA	France	2,474,305	2,609,044
Citigroup Global Markets Ltd	United Kingdom	3,293,533	3,432,345
Deutsche Bank AG	Germany	294,490	306,727
Goldman Sachs International	United States	120,662	134,736
ING Bank NV	Netherlands	203,959	212,325
JP Morgan Securities Plc	United Kingdom	1,551,303	1,764,601
Morgan Stanley Group Inc	United States	3,222,306	3,409,562
Natixis SA	France	3,564,374	3,841,457
Nomura International Plc	United Kingdom	2,381,961	2,484,593
RBC Europe Limited	United Kingdom	833,511	1,029,405
Societe Generale SA	France	6,933,215	7,207,427
The Bank of Nova Scotia	Canada	3,637,259	4,075,087
UBS AG	Switzerland	4,028,537	4,225,319
Total		**40,564,299**	**43,306,054**
iShares Euro Government Bond Index Fund (LU) (in EUR)			
Banco Santander SA	Spain	1,947,418	2,163,074
Barclays Bank Plc	United Kingdom	1,620,160	1,677,541
BNP Paribas Financial Markets	France	5,393,633	5,924,983
BNP Paribas SA	France	2,749,325	2,896,821
Citigroup Global Markets Ltd	United Kingdom	2,409,406	2,509,021
Merrill Lynch International	United States	888,563	970,810
Morgan Stanley Group Inc	United States	2,441,330	2,583,202
Natixis SA	France	1,834,953	1,977,598
Nomura International Plc	United Kingdom	1,281,912	1,336,565
RBC Europe Limited	United Kingdom	1,952,935	2,411,919
Societe Generale SA	France	8,471,585	8,860,408
The Bank of Nova Scotia	Canada	1,833,860	2,054,608
Total		**32,825,080**	**35,366,550**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
iShares Global Government Bond Index Fund (LU) (in USD)			
Banco Santander SA	Spain	89,235,557	97,122,587
Barclays Bank Plc	United Kingdom	5,853,045	6,060,342
Barclays Capital Securities Ltd	United Kingdom	6,169,992	6,669,066
BNP Paribas Financial Markets	France	88,427,331	97,146,870
BNP Paribas SA	France	4,984,351	5,303,551
Citigroup Global Markets Ltd	United Kingdom	5,969,323	6,230,927
HSBC Bank Plc	United Kingdom	8,794,142	9,668,183
JP Morgan Securities Plc	United Kingdom	3,239,715	3,562,866
Merrill Lynch International	United States	586,771	690,411
Morgan Stanley Group Inc	United States	7,252,468	7,575,779
Natixis SA	France	14,909,688	16,278,861
Nomura International Plc	United Kingdom	4,885,293	5,093,578
RBC Europe Limited	United Kingdom	10,655,368	11,549,035
Societe Generale SA	France	22,569,192	23,565,014
The Bank of Nova Scotia	Canada	6,129,079	6,890,129
UBS AG	Switzerland	786,467	888,997
Total		**280,447,782**	**304,296,196**
iShares Japan Equity Index Fund (LU) (in USD)			
Barclays Capital Securities Ltd	United Kingdom	1,455,862	1,528,845
BNP Paribas Financial Markets	France	2,650,320	2,723,545
Citigroup Global Markets Ltd	United Kingdom	5,697,721	5,968,575
HSBC Bank Plc	United Kingdom	5,238,875	5,545,985
JP Morgan Securities Plc	United Kingdom	1,340,322	1,494,010
Macquarie Bank Ltd	Australia	227,817	250,619
Merrill Lynch International	United States	15,094,021	15,711,603
Societe Generale SA	France	2,381,232	2,583,666
UBS AG	Switzerland	4,967,764	5,374,813
Total		**39,053,934**	**41,181,661**
iShares North America Equity Index Fund (LU) (in USD)			
Barclays Bank Plc	United Kingdom	4,746,328	5,237,714
Goldman Sachs International	United States	2,621,410	2,759,086
JP Morgan Securities Plc	United Kingdom	671,818	748,853
Merrill Lynch International	United States	89,257	92,909
Societe Generale SA	France	2,748,205	2,981,836
UBS AG	Switzerland	2,054,381	2,222,712
Total		**12,931,399**	**14,043,110**
iShares Pacific ex Japan Equity Index Fund (LU) (in USD)			
Barclays Capital Securities Ltd	United Kingdom	1,339,335	1,406,476
BNP Paribas Financial Markets	France	1,140,595	1,172,108
Goldman Sachs International	United States	860,395	905,583
JP Morgan Securities Plc	United Kingdom	379,823	423,377
Macquarie Bank Ltd	Australia	8,663,858	9,531,020
Merrill Lynch International	United States	597,106	621,537
Morgan Stanley Group Inc	United States	755,273	801,457
UBS AG	Switzerland	3,675,948	3,977,148
Total		**17,412,333**	**18,838,706**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
iShares World Equity Index Fund (LU) (in USD)			
Barclays Bank Plc	United Kingdom	26,652,881	29,412,244
Barclays Capital Securities Ltd	United Kingdom	18,216,604	19,129,804
BNP Paribas Financial Markets	France	16,347,400	16,799,060
Citigroup Global Markets Ltd	United Kingdom	22,597,448	23,671,669
Goldman Sachs International	United States	21,717,998	22,858,626
HSBC Bank Plc	United Kingdom	5,514,513	5,837,781
JP Morgan Securities Plc	United Kingdom	9,033,432	10,069,254
Macquarie Bank Ltd	Australia	3,623,574	3,986,255
Merrill Lynch International	United States	51,641,685	53,754,638
Morgan Stanley Group Inc	United States	2,484,251	2,636,162
Natixis SA	France	704,183	855,680
Nomura International Plc	United Kingdom	821,173	975,191
Societe Generale SA	France	13,451,037	14,594,541
The Bank of Nova Scotia	Canada	10,137,982	11,293,515
UBS AG	Switzerland	25,699,609	27,805,384
Total		**228,643,770**	**243,679,804**

All securities on loan have an open maturity tenor as they are recallable or terminable daily.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 March 2025.

Currency	Cash collateral received	Non-cash collateral received
iShares Emerging Markets Equity Index Fund (LU) (in USD)		
Securities lending transactions		
AUD	-	29,546
CHF	-	7,141
DKK	-	7,075
EUR	-	1,580,521
GBP	-	277,411
JPY	-	663,305
USD	74,715	7,523,403
Total	**74,715**	**10,088,402**
iShares Emerging Markets Government Bond Index Fund (LU) (in USD)		
Securities lending transactions		
AUD	-	6,725,397
CAD	-	16,526,539
CHF	-	49,984
DKK	-	127,611
EUR	-	227,487,444
GBP	-	29,140,639
JPY	-	27,010,183
SEK	-	3,447,208
USD	1,694,869	153,099,148
Total	**1,694,869**	**463,614,153**

Currency	Cash collateral received	Non-cash collateral received
iShares Europe Equity Index Fund (LU) (in EUR)		
Securities lending transactions		
AUD	-	73,024
CAD	-	5,173,202
CHF	-	252,803
DKK	-	250,489
EUR	79,085	6,100,618
GBP	-	863,409
JPY	-	3,240,468
USD	-	15,665,924
Total	**79,085**	**31,619,937**
iShares Euro Aggregate Bond Index Fund (LU) (in EUR)		
Securities lending transactions		
AUD	-	928,588
CAD	-	3,346,106
CHF	-	10,656
DKK	-	329,354
EUR	-	20,952,570
GBP	-	1,947,736
JPY	-	499,941
NOK	-	1,773,582
SEK	-	346,544
USD	-	13,170,977
Total	**-**	**43,306,054**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Non-cash collateral received
iShares Euro Government Bond Index Fund (LU) (in EUR)		
Securities lending transactions		
AUD	-	825,022
CAD	-	1,521,471
CHF	-	36,527
DKK	-	421,918
EUR	-	17,070,304
GBP	-	994,790
JPY	-	45,963
NOK	-	2,143,965
SEK	-	201,090
USD	-	12,105,500
Total	**-**	**35,366,550**
iShares Global Government Bond Index Fund (LU) (in USD)		
Securities lending transactions		
AUD	-	3,190,637
CAD	-	5,330,191
CHF	-	624,746
DKK	-	697,219
EUR	-	126,998,866
GBP	-	7,787,492
JPY	-	4,535,848
NOK	-	4,580,487
SEK	-	579,010
USD	-	149,971,700
Total	**-**	**304,296,196**
iShares Japan Equity Index Fund (LU) (in USD)		
Securities lending transactions		
AUD	-	419,532
CHF	-	544,395
DKK	-	539,420
EUR	-	4,091,672
GBP	-	2,529,032
JPY	-	2,320,795
USD	-	30,736,815
Total	**-**	**41,181,661**

Currency	Cash collateral received	Non-cash collateral received
iShares North America Equity Index Fund (LU) (in USD)		
Securities lending transactions		
AUD	-	173,494
EUR	-	2,366,315
GBP	-	455,464
JPY	-	1,057,447
USD	-	9,990,390
Total	**-**	**14,043,110**
iShares Pacific ex Japan Equity Index Fund (LU) (in USD)		
Securities lending transactions		
AUD	-	310,436
EUR	-	1,608,074
GBP	-	740,272
JPY	-	2,590,914
USD	74,393	13,514,617
Total	**74,393**	**18,764,313**
iShares World Equity Index Fund (LU) (in USD)		
Securities lending transactions		
AUD	-	2,170,352
CAD	-	5,839,447
CHF	-	2,159,097
DKK	-	2,139,345
EUR	-	32,701,551
GBP	-	8,889,793
JPY	-	20,747,093
USD	244,693	168,788,433
Total	**244,693**	**243,435,111**

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 the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 March 2025.

	Maturity Tenor							
Collateral type and quality	**1 day**	**2 to 7 days**	**8 to 30 days**	**31 to 90 days**	**91 to 365 days**	**More than 365 days**	**Open**	**Total**
iShares Emerging Markets Equity Index Fund (LU) (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	156,591	496,247	3,062,340	-	**3,715,178**
Equities								
Recognised equity index	-	-	-	-	-	-	6,373,224	**6,373,224**
Total	**-**	**-**	**-**	**156,591**	**496,247**	**3,062,340**	**6,373,224**	**10,088,402**

Efficient portfolio management and securities financing transactions (Unaudited) continued

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
iShares Emerging Markets Government Bond Index Fund (LU) (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	239,560	788,358	8,011,715	360,955,981	-	**369,995,614**
Equities								
Recognised equity index	-	-	-	-	-	-	93,618,539	**93,618,539**
Total	**-**	**-**	**239,560**	**788,358**	**8,011,715**	**360,955,981**	**93,618,539**	**463,614,153**
iShares Europe Equity Index Fund (LU) (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	607,006	2,946,424	4,201,618	-	**7,755,048**
Equities								
Recognised equity index	-	-	-	-	-	-	23,864,889	**23,864,889**
Total	**-**	**-**	**-**	**607,006**	**2,946,424**	**4,201,618**	**23,864,889**	**31,619,937**
iShares Euro Aggregate Bond Index Fund (LU) (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	55,553	656,782	1,133,791	29,865,984	-	**31,712,110**
Equities								
Recognised equity index	-	-	-	-	-	-	11,593,944	**11,593,944**
Total	**-**	**-**	**55,553**	**656,782**	**1,133,791**	**29,865,984**	**11,593,944**	**43,306,054**
iShares Euro Government Bond Index Fund (LU) (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	61,730	741,655	825,994	22,231,225	-	**23,860,604**
Equities								
Recognised equity index	-	-	-	-	-	-	11,505,946	**11,505,946**
Total	**-**	**-**	**61,730**	**741,655**	**825,994**	**22,231,225**	**11,505,946**	**35,366,550**
iShares Global Government Bond Index Fund (LU) (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	146,379	1,807,746	4,978,041	62,926,518	-	**69,858,684**
Equities								
Recognised equity index	-	-	-	-	-	-	234,437,512	**234,437,512**
Total	**-**	**-**	**146,379**	**1,807,746**	**4,978,041**	**62,926,518**	**234,437,512**	**304,296,196**
iShares Japan Equity Index Fund (LU) (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	700,126	4,028,177	13,684,629	-	**18,412,932**
Equities								
Recognised equity index	-	-	-	-	-	-	22,768,729	**22,768,729**
Total	**-**	**-**	**-**	**700,126**	**4,028,177**	**13,684,629**	**22,768,729**	**41,181,661**
iShares North America Equity Index Fund (LU) (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	985,485	1,067,438	1,944,313	-	**3,997,236**
Equities								
Recognised equity index	-	-	-	-	-	-	10,045,874	**10,045,874**
Total	**-**	**-**	**-**	**985,485**	**1,067,438**	**1,944,313**	**10,045,874**	**14,043,110**

Efficient portfolio management and securities financing transactions (Unaudited) continued

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
iShares Pacific ex Japan Equity Index Fund (LU) (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	349,791	365,590	6,408,450	-	**7,123,831**
Equities								
Recognised equity index	-	-	-	-	-	-	11,640,482	**11,640,482**
Total	**-**	**-**	**-**	**349,791**	**365,590**	**6,408,450**	**11,640,482**	**18,764,313**
iShares World Equity Index Fund (LU) (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	10,525,658	18,311,000	76,758,300	-	**105,594,958**
Equities								
Recognised equity index	-	-	-	-	-	-	137,840,153	**137,840,153**
Total	**-**	**-**	**-**	**10,525,658**	**18,311,000**	**76,758,300**	**137,840,153**	**243,435,111**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

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 cannot be sold, re-invested or pledged.

Safekeeping of collateral received
The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Fund's Depositary (or through its delegates) or through a securities settlement system, as at 31 March 2025.

	Non-cash collateral received
Depositary	Securities lending
iShares Emerging Markets Equity Index Fund (LU) (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	10,088,402
iShares Emerging Markets Government Bond Index Fund (LU) (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	138,238,080
Euroclear SA/NV	325,376,073
Total	**463,614,153**
iShares Europe Equity Index Fund (LU) (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	31,619,937
iShares Euro Aggregate Bond Index Fund (LU) (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	16,643,183
Euroclear SA/NV	26,662,871
Total	**43,306,054**
iShares Euro Government Bond Index Fund (LU) (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	15,689,476
Euroclear SA/NV	19,677,074
Total	**35,366,550**
iShares Global Government Bond Index Fund (LU) (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	257,313,362
Euroclear SA/NV	46,982,834
Total	**304,296,196**
iShares Japan Equity Index Fund (LU) (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	41,181,661
iShares North America Equity Index Fund (LU) (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	14,043,110
iShares Pacific ex Japan Equity Index Fund (LU) (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	18,764,313
iShares World Equity Index Fund (LU) (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	243,435,111

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 the Fund's by way of title transfer collateral arrangement across securities lending transactions, as at 31 March 2025.

Issuers	Value
iShares Emerging Markets Equity Index Fund (LU) (in USD)	
United States Treasury	2,465,466
Japan Government	555,611
NVIDIA Corp	547,634
Apple Inc	500,568
Microsoft Corp	463,686
Procter & Gamble Co	312,296
PPL Corp	312,293
Centene Corp	312,293
QUALCOMM Inc	312,286
Northrop Grumman Corp	312,246
iShares Emerging Markets Government Bond Index Fund (LU) (in USD)	
French Republic	62,717,137
United States Treasury	53,778,435
Government of Spain	46,311,560
Republic of Germany	34,877,277
United Kingdom	29,057,204
Republic of Finland	25,910,477
Japan Government	25,586,105
Canadian Government	20,837,307
Kingdom of Netherlands	17,700,143
European Investment Bank	11,574,538
iShares Europe Equity Index Fund (LU) (in EUR)	
United States Treasury	3,152,945
Japan Government	2,650,140
Alphabet Inc	1,982,456
Microsoft Corp	1,558,563
NVIDIA Corp	1,512,736
Apple Inc	1,310,615
NuVista Energy Ltd	1,009,282
Bank of Montreal	1,009,280
Manulife Financial Corp	1,009,276
Canadian Natural Resources Ltd	1,009,276
iShares Euro Aggregate Bond Index Fund (LU) (in EUR)	
French Republic	5,476,795
Republic of Germany	4,358,987
United States Treasury	3,729,260
Kingdom of Netherlands	3,535,397
Republic of Finland	3,002,418
United Kingdom	1,929,734
Kingdom of Norway	1,789,156
Republic of Austria Government Bond	1,703,066
Government of Spain	1,392,353
Microsoft Corp	1,233,763
iShares Euro Government Bond Index Fund (LU) (in EUR)	
French Republic	3,652,802
Republic of Germany	3,600,883
Kingdom of Netherlands	3,137,688
United States Treasury	3,115,204
Republic of Finland	3,060,081
Kingdom of Norway	2,171,927
United Kingdom	985,622
Microsoft Corp	979,757
Australia Government Bond	824,860
Republic of Austria Government Bond	812,044

Issuers	Value
iShares Global Government Bond Index Fund (LU) (in USD)	
United States Treasury	17,256,661
Microsoft Corp	12,180,771
NVIDIA Corp	11,499,880
Apple Inc	10,749,368
UnitedHealth Group Inc	10,465,270
Duke Energy Corp	9,714,650
Five Below Inc	9,714,596
Berry Global Group Inc	9,714,583
Tenet Healthcare Corp	9,714,490
Tesla Inc	9,714,135
iShares Japan Equity Index Fund (LU) (in USD)	
United States Treasury	16,903,430
NVIDIA Corp	1,184,146
Apple Inc	1,183,863
Japan Government	1,040,637
Zions Bancorp NA	642,623
Union Pacific Corp	551,119
Teleflex Inc	551,109
Novartis AG	544,395
AP Moller - Maersk A/S	539,413
Croda International Plc	527,716
iShares North America Equity Index Fund (LU) (in USD)	
United States Treasury	1,673,831
French Republic	1,304,136
Japan Government	1,019,269
NVIDIA Corp	836,070
Apple Inc	567,098
S&P Global Inc	417,822
Atlassian Corp	399,486
Dexcom Inc	392,063
Skechers USA Inc	315,373
Boston Beer Co Inc	313,494
iShares Pacific ex Japan Equity Index Fund (LU) (in USD)	
United States Treasury	3,524,507
Japan Government	2,490,100
Skyworks Solutions Inc	879,511
Adobe Inc	879,500
Monster Beverage Corp	879,473
Honeywell International Inc	879,449
F5 Inc	760,363
CSX Corp	662,417
Dutch Bros Inc	555,104
NVIDIA Corp	546,629
iShares World Equity Index Fund (LU) (in USD)	
United States Treasury	73,883,748
Japan Government	14,590,904
French Republic	10,762,570
NVIDIA Corp	8,558,247
Apple Inc	6,742,919
Government of Ireland	5,404,903
Microsoft Corp	3,874,876
Alphabet Inc	3,463,053
Anglo American Plc	2,706,458
Tyson Foods Inc	2,706,444

Efficient portfolio management and securities financing transactions (Unaudited) continued

No securities collateral received from a single issuer, in relation to efficient portfolio management 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.

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