iShares
by BlackRock

JULY 31, 2026

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares Currency Hedged MSCI ACWI ex U.S. ETF | HAWX | NYSE Arca
- iShares Currency Hedged MSCI EAFE ETF | HEFA | Cboe BZX Exchange
- iShares Currency Hedged MSCI EAFE Small-Cap ETF | HSCZ | NYSE Arca
- iShares MSCI ACWI ex U.S. ETF | ACWX | NASDAQ
- iShares MSCI EAFE ETF | EFA | NYSE Arca
- iShares MSCI EAFE Small-Cap ETF | SCZ | NASDAQ

Table of Contents

Security	Shares	Value
Investment Companies[(a)]		
Exchange-Traded Funds — 100.1%		
iShares MSCI ACWI ex U.S. ETF	4,606,242	$ 346,619,636
Total Long-Term Investments — 100.1% **(Cost: $240,808,804)**		346,619,636
Total Investments — 100.1% **(Cost: $240,808,804)**		346,619,636
Liabilities in Excess of Other Assets — (0.1)%		(428,409)
Net Assets — 100.0%		$ 346,191,227

(a) Affiliate of the Fund.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares[(a)]	$ —	$ 18,608[(b)]	$ —	$ (18,608)	$ —	$ —	—	$ 88,198[(c)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares[(a)]	530,000	—	(530,000)[(b)]	—	—	—	—	20,348	—
iShares MSCI ACWI ex U.S. ETF	258,185,296	69,871,367	(47,598,134)	6,838,998	59,322,109	346,619,636	4,606,242	8,497,361	—
				$ 6,820,390	$ 59,322,109	$ 346,619,636		$ 8,605,907	$ —

(a) As of period end, the entity is no longer held.
(b) Represents net amount purchased (sold).
(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
AUD	19,690,000	USD	13,808,120	JPMorgan Chase Bank N.A.	08/05/26	$ 46,748
AUD	208,000	USD	143,917	UBS AG	08/05/26	2,442
BRL	3,381,088	USD	666,319	BNP Paribas SA	08/05/26	503
BRL	4,266,088	USD	835,038	Goldman Sachs & Co.	08/05/26	6,325
BRL	3,381,088	USD	665,646	HSBC Bank PLC	08/05/26	1,176
BRL	3,381,088	USD	665,688	JPMorgan Chase Bank N.A.	08/05/26	1,134
BRL	3,462,560	USD	682,547	Morgan Stanley & Co. International PLC	08/05/26	343
BRL	3,381,088	USD	666,159	State Street Bank & Trust Company	08/05/26	663
CAD	40,463,000	USD	28,855,698	Bank of America N.A.	08/05/26	9,516
CAD	263,000	USD	185,483	JPMorgan Chase Bank N.A.	08/05/26	2,134
CAD	435,000	USD	307,189	Morgan Stanley & Co. International PLC	08/05/26	3,129
CHF	15,975,000	USD	19,747,919	UBS AG	08/05/26	14,230
CNH	324,000	USD	47,820	Bank of America N.A.	08/05/26	166
CNH	194,000	USD	28,567	Barclays Bank PLC	08/05/26	165
DKK	148,000	USD	22,635	BNP Paribas SA	08/05/26	199

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
DKK	22,828,000	USD	3,508,340	HSBC Bank PLC	08/05/26	$ 13,598
DKK	252,000	USD	38,613	Morgan Stanley & Co. International PLC	08/05/26	266
EUR	64,957,000	USD	74,718,439	Deutsche Bank Securities, Inc.	08/05/26	189,651
EUR	422,000	USD	482,309	State Street Bank & Trust Company	08/05/26	4,340
EUR	703,000	USD	804,809	UBS AG	08/05/26	5,887
GBP	374,000	USD	499,463	JPMorgan Chase Bank N.A.	08/05/26	4,595
GBP	21,662,000	USD	29,127,765	UBS AG	08/05/26	67,159
HKD	163,103,000	USD	20,798,070	Bank of America N.A.	08/05/26	232
IDR	1,577,287,844	USD	87,527	Goldman Sachs & Co.	08/05/26	98
IDR	1,577,287,844	USD	87,481	HSBC Bank PLC	08/05/26	144
IDR	1,577,287,844	USD	87,492	JPMorgan Chase Bank N.A.	08/05/26	132
IDR	1,577,287,844	USD	87,478	Morgan Stanley & Co. International PLC	08/05/26	146
IDR	1,615,294,780	USD	89,573	Societe Generale	08/05/26	163
IDR	1,577,287,844	USD	87,497	State Street Bank & Trust Company	08/05/26	127
ILS	5,529,000	USD	1,807,468	HSBC Bank PLC	08/05/26	1,523
INR	207,886,946	USD	2,178,241	BNP Paribas SA	08/05/26	468
INR	13,493,000	USD	141,298	Goldman Sachs & Co.	08/05/26	112
INR	212,896,270	USD	2,230,460	HSBC Bank PLC	08/05/26	748
INR	207,886,946	USD	2,178,076	JPMorgan Chase Bank N.A.	08/05/26	632
INR	207,886,946	USD	2,177,944	Morgan Stanley & Co. International PLC	08/05/26	765
INR	207,886,946	USD	2,177,965	State Street Bank & Trust Company	08/05/26	744
JPY	51,064,000	USD	315,720	BNP Paribas SA	08/05/26	5,250
JPY	7,863,864,000	USD	49,123,710	Deutsche Bank Securities, Inc.	08/05/26	305,669
JPY	85,295,000	USD	530,895	JPMorgan Chase Bank N.A.	08/05/26	5,239
KRW	7,220,208,180	USD	5,025,620	BNP Paribas SA	08/05/26	29,702
KRW	8,387,594,180	USD	5,784,933	Goldman Sachs & Co.	08/05/26	87,750
KRW	7,220,208,180	USD	5,024,152	HSBC Bank PLC	08/05/26	31,171
KRW	7,394,189,100	USD	5,145,430	JPMorgan Chase Bank N.A.	08/05/26	31,707
KRW	7,220,208,180	USD	5,022,034	Morgan Stanley & Co. International PLC	08/05/26	33,289
KRW	7,220,208,180	USD	5,024,028	State Street Bank & Trust Company	08/05/26	31,294
MXN	372,000	USD	21,221	Bank of America N.A.	08/05/26	256
MXN	227,000	USD	12,933	Barclays Bank PLC	08/05/26	173
MXN	1,771,000	USD	101,069	BNP Paribas SA	08/05/26	1,177
MXN	34,897,000	USD	2,010,986	UBS AG	08/05/26	3,740
MYR	1,456,521	USD	355,857	Goldman Sachs & Co.	08/05/26	603
MYR	1,456,521	USD	356,170	Morgan Stanley & Co. International PLC	08/05/26	290
MYR	1,456,958	USD	356,442	State Street Bank & Trust Company	08/05/26	124
NOK	126,000	USD	12,791	Bank of America N.A.	08/05/26	504
NOK	11,848,000	USD	1,244,600	Barclays Bank PLC	08/05/26	5,502
NOK	77,000	USD	7,858	BNP Paribas SA	08/05/26	266
NOK	979,000	USD	98,889	JPMorgan Chase Bank N.A.	08/05/26	4,407
NZD	7,000	USD	3,993	Bank of America N.A.	08/05/26	130
NZD	4,000	USD	2,275	Citibank N.A.	08/05/26	81
NZD	649,000	USD	381,332	Goldman Sachs & Co.	08/05/26	973
SEK	534,000	USD	55,277	BNP Paribas SA	08/05/26	805
SEK	394,000	USD	40,732	Goldman Sachs & Co.	08/05/26	647
SEK	60,621,000	USD	6,339,537	HSBC Bank PLC	08/05/26	27,084
SEK	657,000	USD	68,054	Morgan Stanley & Co. International PLC	08/05/26	946
SGD	3,999,000	USD	3,114,353	Bank of America N.A.	08/05/26	4,121
SGD	26,000	USD	20,148	BNP Paribas SA	08/05/26	127
TRY	393,000	USD	8,205	BNP Paribas SA	08/05/26	58
TRY	231,000	USD	4,825	Citibank N.A.	08/05/26	32
TRY	81,000	USD	1,690	Goldman Sachs & Co.	08/05/26	13
TRY	21,191,000	USD	445,232	HSBC Bank PLC	08/05/26	317
USD	335,379	CHF	270,000	Barclays Bank PLC	08/05/26	1,371
USD	19,484,976	CHF	15,700,000	Deutsche Bank Securities, Inc.	08/05/26	63,021

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	218,605	CHF	176,000	JPMorgan Chase Bank N.A.	08/05/26	$ 881
USD	199,875	CLP	184,038,002	Goldman Sachs & Co.	08/05/26	1,930
USD	166,597	CLP	153,554,002	HSBC Bank PLC	08/05/26	1,440
USD	166,843	CLP	153,554,000	Morgan Stanley & Co. International PLC	08/05/26	1,686
USD	166,581	CLP	153,554,000	State Street Bank & Trust Company	08/05/26	1,424
USD	22,629,735	HKD	177,240,000	BNP Paribas SA	08/05/26	28,734
USD	351,725	HKD	2,754,000	Deutsche Bank Securities, Inc.	08/05/26	544
USD	54,086	HKD	424,000	Goldman Sachs & Co.	08/05/26	19
USD	498,011	HKD	3,901,000	HSBC Bank PLC	08/05/26	570
USD	172,598	IDR	3,099,607,750	Goldman Sachs & Co.	08/05/26	403
USD	170,544	IDR	3,062,587,750	HSBC Bank PLC	08/05/26	404
USD	170,432	IDR	3,062,587,750	Morgan Stanley & Co. International PLC	08/05/26	293
USD	170,456	IDR	3,062,587,750	State Street Bank & Trust Company	08/05/26	317
USD	104,628	ILS	312,000	BNP Paribas SA	08/05/26	2,547
USD	30,897	ILS	93,000	Goldman Sachs & Co.	08/05/26	469
USD	4,584	ILS	14,000	JPMorgan Chase Bank N.A.	08/05/26	4
USD	1,751,359	ILS	5,214,000	UBS AG	08/05/26	45,430
USD	3,300,591	INR	313,291,500	Goldman Sachs & Co.	08/05/26	17,215
USD	3,290,783	INR	312,384,500	HSBC Bank PLC	08/05/26	16,913
USD	3,291,099	INR	312,384,500	Morgan Stanley & Co. International PLC	08/05/26	17,228
USD	3,291,601	INR	312,384,500	State Street Bank & Trust Company	08/05/26	17,731
USD	600,959	MYR	2,451,500	Goldman Sachs & Co.	08/05/26	995
USD	575,159	MYR	2,345,500	State Street Bank & Trust Company	08/05/26	1,137
USD	35,342	THB	1,173,000	BNP Paribas SA	08/05/26	212
USD	1,141,505	THB	37,849,000	Deutsche Bank Securities, Inc.	08/05/26	7,962
USD	19,052	THB	636,000	State Street Bank & Trust Company	08/05/26	5
USD	9,395,768	TWD	299,884,750	Goldman Sachs & Co.	08/05/26	113,786
USD	7,556,148	TWD	240,383,752	HSBC Bank PLC	08/05/26	115,831
USD	7,529,286	TWD	240,383,750	Morgan Stanley & Co. International PLC	08/05/26	88,968
USD	7,528,461	TWD	240,383,752	State Street Bank & Trust Company	08/05/26	88,143
USD	9,982	ZAR	164,000	Bank of America N.A.	08/05/26	56
USD	3,575,994	ZAR	58,711,000	Barclays Bank PLC	08/05/26	22,584
USD	58,599	ZAR	959,000	Goldman Sachs & Co.	08/05/26	557
ZAR	56,813,000	USD	3,427,922	HSBC Bank PLC	08/05/26	10,614
CNH	2,613,000	USD	387,718	Deutsche Bank Securities, Inc.	09/03/26	53
EUR	683,000	USD	786,765	Morgan Stanley & Co. International PLC	09/03/26	1,773
ILS	15,000	USD	4,903	Morgan Stanley & Co. International PLC	09/03/26	9
JPY	220,878,000	USD	1,390,432	State Street Bank & Trust Company	09/03/26	1,042
MXN	711,000	USD	40,876	HSBC Bank PLC	09/03/26	72
NZD	9,000	USD	5,304	UBS AG	09/03/26	2
THB	526,000	USD	15,765	JPMorgan Chase Bank N.A.	09/03/26	24
TRY	486,000	USD	9,969	Citibank N.A.	09/03/26	2
TRY	387,000	USD	7,940	Goldman Sachs & Co.	09/03/26	—
USD	332,865	CAD	466,000	Societe Generale	09/03/26	22
USD	48,427	CHF	39,000	JPMorgan Chase Bank N.A.	09/03/26	29
USD	114,265	CLP	105,873,971	BNP Paribas SA	09/03/26	368
USD	114,223	CLP	105,873,971	Goldman Sachs & Co.	09/03/26	326
USD	114,258	CLP	105,873,971	HSBC Bank PLC	09/03/26	361
USD	114,253	CLP	105,873,971	JPMorgan Chase Bank N.A.	09/03/26	356
USD	114,258	CLP	105,873,971	Societe Generale	09/03/26	361
USD	138,124	CLP	128,041,149	State Street Bank & Trust Company	09/03/26	380
USD	4,443,082	CNH	29,929,000	UBS AG	09/03/26	1,598
USD	21,326	DKK	138,000	Morgan Stanley & Co. International PLC	09/03/26	3
USD	1,561,065	EUR	1,352,000	HSBC Bank PLC	09/03/26	151
USD	188,718	GBP	140,000	BNP Paribas SA	09/03/26	38
USD	2,216,219	HKD	17,360,000	Goldman Sachs & Co.	09/03/26	224

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
USD	211,137	HKD	1,654,000	UBS AG	09/03/26	$ 5
USD	87,277	IDR	1,577,287,844	Goldman Sachs & Co.	09/03/26	42
USD	101,021	IDR	1,825,823,844	HSBC Bank PLC	09/03/26	40
USD	87,267	IDR	1,577,287,844	JPMorgan Chase Bank N.A.	09/03/26	32
USD	87,252	IDR	1,577,287,844	Morgan Stanley & Co. International PLC	09/03/26	17
USD	89,356	IDR	1,615,294,780	Societe Generale	09/03/26	19
USD	87,278	IDR	1,577,287,844	State Street Bank & Trust Company	09/03/26	43
USD	52,103	ILS	159,000	Morgan Stanley & Co. International PLC	09/03/26	35
USD	164,766	JPY	26,020,000	JPMorgan Chase Bank N.A.	09/03/26	847
USD	5,025,835	KRW	7,220,208,180	BNP Paribas SA	09/03/26	21,560
USD	5,024,096	KRW	7,220,208,180	Goldman Sachs & Co.	09/03/26	19,820
USD	5,024,221	KRW	7,220,208,180	HSBC Bank PLC	09/03/26	19,946
USD	5,145,627	KRW	7,394,189,100	JPMorgan Chase Bank N.A.	09/03/26	20,766
USD	5,021,685	KRW	7,220,208,180	Morgan Stanley & Co. International PLC	09/03/26	17,409
USD	5,025,048	KRW	7,220,208,180	State Street Bank & Trust Company	09/03/26	20,773
USD	78,591	SEK	747,000	HSBC Bank PLC	09/03/26	19
USD	5,202,316	TWD	167,592,605	Goldman Sachs & Co.	09/03/26	5,760
USD	5,352,103	TWD	172,488,605	JPMorgan Chase Bank N.A.	09/03/26	3,737
ZAR	390,000	USD	23,508	HSBC Bank PLC	09/03/26	42
						1,803,380
CHF	104,000	USD	129,067	Goldman Sachs & Co.	08/05/26	(412)
CHF	170,000	USD	212,317	UBS AG	08/05/26	(2,015)
CLP	105,873,971	USD	114,243	BNP Paribas SA	08/05/26	(369)
CLP	116,920,971	USD	126,145	Goldman Sachs & Co.	08/05/26	(389)
CLP	105,873,971	USD	114,237	HSBC Bank PLC	08/05/26	(363)
CLP	105,873,971	USD	114,235	JPMorgan Chase Bank N.A.	08/05/26	(361)
CLP	105,873,971	USD	114,247	Societe Generale	08/05/26	(373)
CLP	108,425,149	USD	116,978	State Street Bank & Trust Company	08/05/26	(360)
CNH	29,929,000	USD	4,434,258	UBS AG	08/05/26	(1,636)
HKD	1,059,000	USD	135,180	Goldman Sachs & Co.	08/05/26	(140)
HKD	20,157,000	USD	2,573,534	HSBC Bank PLC	08/05/26	(3,187)
IDR	2,970,736,000	USD	165,253	Goldman Sachs & Co.	08/05/26	(216)
ILS	61,000	USD	20,353	Citibank N.A.	08/05/26	(395)
ILS	36,000	USD	11,840	Deutsche Bank Securities, Inc.	08/05/26	(62)
ILS	7,000	USD	2,352	Goldman Sachs & Co.	08/05/26	(62)
INR	221,782,946	USD	2,324,945	Goldman Sachs & Co.	08/05/26	(602)
MYR	444,000	USD	109,032	Goldman Sachs & Co.	08/05/26	(370)
THB	37,644,000	USD	1,127,711	Citibank N.A.	08/05/26	(307)
THB	406,000	USD	12,249	HSBC Bank PLC	08/05/26	(90)
THB	1,853,000	USD	55,863	State Street Bank & Trust Company	08/05/26	(366)
TWD	167,592,605	USD	5,191,679	BNP Paribas SA	08/05/26	(4,381)
TWD	185,589,605	USD	5,762,389	Goldman Sachs & Co.	08/05/26	(18,051)
TWD	171,630,979	USD	5,315,874	HSBC Bank PLC	08/05/26	(3,581)
TWD	167,592,605	USD	5,195,220	JPMorgan Chase Bank N.A.	08/05/26	(7,922)
TWD	167,592,605	USD	5,193,546	Morgan Stanley & Co. International PLC	08/05/26	(6,247)
TWD	167,592,605	USD	5,193,449	State Street Bank & Trust Company	08/05/26	(6,151)
USD	53,045	AUD	76,000	Barclays Bank PLC	08/05/26	(432)
USD	12,722,341	AUD	18,467,000	Goldman Sachs & Co.	08/05/26	(271,965)
USD	903,286	AUD	1,304,000	State Street Bank & Trust Company	08/05/26	(14,274)
USD	35,571	AUD	51,000	UBS AG	08/05/26	(315)
USD	1,096,981	BRL	5,734,750	Goldman Sachs & Co.	08/05/26	(34,031)
USD	987,362	BRL	5,172,750	HSBC Bank PLC	08/05/26	(32,813)
USD	988,468	BRL	5,172,750	Morgan Stanley & Co. International PLC	08/05/26	(31,707)
USD	988,090	BRL	5,172,750	State Street Bank & Trust Company	08/05/26	(32,085)
USD	587,210	CAD	831,000	Barclays Bank PLC	08/05/26	(5,602)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	112,089	CAD	158,000	Goldman Sachs & Co.	08/05/26	$ (624)
USD	27,417,342	CAD	38,883,000	Societe Generale	08/05/26	(320,742)
USD	909,875	CAD	1,289,000	State Street Bank & Trust Company	08/05/26	(9,663)
USD	125,908	CHF	103,000	Barclays Bank PLC	08/05/26	(1,510)
USD	4,395	CLP	4,142,000	Goldman Sachs & Co.	08/05/26	(59)
USD	85,935	CNH	583,000	Barclays Bank PLC	08/05/26	(411)
USD	17,287	CNH	117,000	BNP Paribas SA	08/05/26	(41)
USD	110,436	CNH	748,000	Deutsche Bank Securities, Inc.	08/05/26	(347)
USD	74,966	CNH	508,000	HSBC Bank PLC	08/05/26	(271)
USD	4,204,651	CNH	28,491,000	UBS AG	08/05/26	(14,996)
USD	8,991	DKK	59,000	Bank of America N.A.	08/05/26	(112)
USD	116,509	DKK	761,000	BNP Paribas SA	08/05/26	(899)
USD	3,346,370	DKK	21,917,000	Citibank N.A.	08/05/26	(35,017)
USD	16,226	DKK	106,000	HSBC Bank PLC	08/05/26	(128)
USD	58,935	DKK	385,000	JPMorgan Chase Bank N.A.	08/05/26	(463)
USD	480,267	EUR	422,000	Barclays Bank PLC	08/05/26	(6,381)
USD	73,173,278	EUR	64,125,000	BNP Paribas SA	08/05/26	(775,355)
USD	500,937	EUR	438,000	Goldman Sachs & Co.	08/05/26	(4,163)
USD	1,254,860	EUR	1,097,000	State Street Bank & Trust Company	08/05/26	(10,195)
USD	74,418	GBP	56,000	Bank of America N.A.	08/05/26	(1,056)
USD	28,975,680	GBP	21,902,000	Goldman Sachs & Co.	08/05/26	(542,704)
USD	103,391	GBP	78,000	Morgan Stanley & Co. International PLC	08/05/26	(1,733)
USD	10,225	IDR	185,099,000	Goldman Sachs & Co.	08/05/26	(58)
USD	305,667	INR	29,275,000	Goldman Sachs & Co.	08/05/26	(1,143)
USD	943,740	JPY	153,193,000	Barclays Bank PLC	08/05/26	(19,176)
USD	415,115	JPY	67,311,000	BNP Paribas SA	08/05/26	(7,977)
USD	48,030,648	JPY	7,779,719,000	Goldman Sachs & Co.	08/05/26	(869,826)
USD	9,480,214	KRW	14,651,900,750	Goldman Sachs & Co.	08/05/26	(778,505)
USD	6,453,626	KRW	10,003,571,750	HSBC Bank PLC	08/05/26	(550,505)
USD	6,454,833	KRW	10,003,571,750	Morgan Stanley & Co. International PLC	08/05/26	(549,297)
USD	6,454,750	KRW	10,003,571,750	State Street Bank & Trust Company	08/05/26	(549,381)
USD	27,350	MXN	479,000	BNP Paribas SA	08/05/26	(304)
USD	2,059,231	MXN	36,063,000	HSBC Bank PLC	08/05/26	(22,812)
USD	41,278	MXN	725,000	JPMorgan Chase Bank N.A.	08/05/26	(579)
USD	4,158	MYR	17,000	Goldman Sachs & Co.	08/05/26	(3)
USD	1,278,612	NOK	12,686,000	BNP Paribas SA	08/05/26	(59,909)
USD	20,567	NOK	200,000	Goldman Sachs & Co.	08/05/26	(536)
USD	11,403	NOK	113,000	Morgan Stanley & Co. International PLC	08/05/26	(520)
USD	3,199	NOK	31,000	UBS AG	08/05/26	(71)
USD	11,948	NZD	21,000	Goldman Sachs & Co.	08/05/26	(422)
USD	352,939	NZD	623,000	HSBC Bank PLC	08/05/26	(14,051)
USD	1,158	NZD	2,000	Morgan Stanley & Co. International PLC	08/05/26	(20)
USD	8,073	NZD	14,000	State Street Bank & Trust Company	08/05/26	(174)
USD	188,856	SEK	1,826,000	Goldman Sachs & Co.	08/05/26	(2,917)
USD	6,197,383	SEK	60,223,000	Morgan Stanley & Co. International PLC	08/05/26	(127,438)
USD	16,205	SEK	157,000	UBS AG	08/05/26	(284)
USD	2,896,765	SGD	3,742,000	Bank of America N.A.	08/05/26	(21,297)
USD	11,628	SGD	15,000	BNP Paribas SA	08/05/26	(70)
USD	155,752	SGD	201,000	Morgan Stanley & Co. International PLC	08/05/26	(990)
USD	51,920	SGD	67,000	State Street Bank & Trust Company	08/05/26	(327)
USD	2,926	THB	98,000	HSBC Bank PLC	08/05/26	(9)
USD	4,363	THB	147,000	State Street Bank & Trust Company	08/05/26	(40)
USD	1,155	TRY	55,000	Bank of America N.A.	08/05/26	(2)
USD	9,221	TRY	441,000	Goldman Sachs & Co.	08/05/26	(51)
USD	446,401	TRY	21,400,000	HSBC Bank PLC	08/05/26	(3,543)
USD	202,457	TWD	6,555,000	Goldman Sachs & Co.	08/05/26	(433)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
USD	13,115	ZAR	221,000	BNP Paribas SA	08/05/26	$ (261)
USD	8,861	ZAR	148,000	HSBC Bank PLC	08/05/26	(96)
ZAR	2,412,000	USD	146,751	BNP Paribas SA	08/05/26	(768)
ZAR	369,000	USD	22,604	Deutsche Bank Securities, Inc.	08/05/26	(270)
ZAR	609,000	USD	37,334	JPMorgan Chase Bank N.A.	08/05/26	(475)
CNH	125,000	USD	18,551	UBS AG	09/03/26	(1)
KRW	540,679,000	USD	375,346	HSBC Bank PLC	09/03/26	(606)
KRW	15,213,826,000	USD	10,587,214	State Street Bank & Trust Company	09/03/26	(42,617)
SGD	3,000	USD	2,345	BNP Paribas SA	09/03/26	(1)
TWD	109,707,000	USD	3,406,203	State Street Bank & Trust Company	09/03/26	(4,511)
USD	15,468	AUD	22,000	Barclays Bank PLC	09/03/26	(4)
USD	13,712,812	AUD	19,563,000	JPMorgan Chase Bank N.A.	09/03/26	(45,365)
USD	343,264	AUD	489,000	State Street Bank & Trust Company	09/03/26	(638)
USD	661,410	BRL	3,381,088	BNP Paribas SA	09/03/26	(405)
USD	660,756	BRL	3,381,088	Goldman Sachs & Co.	09/03/26	(1,059)
USD	660,831	BRL	3,381,088	HSBC Bank PLC	09/03/26	(984)
USD	660,867	BRL	3,381,088	JPMorgan Chase Bank N.A.	09/03/26	(948)
USD	782,450	BRL	3,998,560	Morgan Stanley & Co. International PLC	09/03/26	(229)
USD	668,748	BRL	3,419,088	State Street Bank & Trust Company	09/03/26	(505)
USD	28,891,457	CAD	40,463,000	Bank of America N.A.	09/03/26	(9,410)
USD	312,617	CAD	438,000	State Street Bank & Trust Company	09/03/26	(226)
USD	85,560	CHF	69,000	Morgan Stanley & Co. International PLC	09/03/26	(67)
USD	19,809,580	CHF	15,975,000	UBS AG	09/03/26	(14,975)
USD	15,862	CLP	14,749,000	HSBC Bank PLC	09/03/26	(5)
USD	98,356	DKK	638,000	Citibank N.A.	09/03/26	(224)
USD	3,513,635	DKK	22,828,000	HSBC Bank PLC	09/03/26	(13,626)
USD	74,804,481	EUR	64,957,000	Deutsche Bank Securities, Inc.	09/03/26	(189,796)
USD	1,029,463	GBP	765,000	Deutsche Bank Securities, Inc.	09/03/26	(1,539)
USD	29,127,050	GBP	21,662,000	UBS AG	09/03/26	(67,156)
USD	20,819,824	HKD	163,103,000	Bank of America N.A.	09/03/26	(194)
USD	24,043	IDR	434,931,000	State Street Bank & Trust Company	09/03/26	(12)
USD	1,809,159	ILS	5,529,000	HSBC Bank PLC	09/03/26	(1,436)
USD	2,172,709	INR	207,886,946	BNP Paribas SA	09/03/26	(638)
USD	2,172,777	INR	207,886,946	Goldman Sachs & Co.	09/03/26	(570)
USD	2,224,842	INR	212,896,270	HSBC Bank PLC	09/03/26	(875)
USD	2,252,586	INR	215,575,946	JPMorgan Chase Bank N.A.	09/03/26	(1,146)
USD	2,172,050	INR	207,886,946	Morgan Stanley & Co. International PLC	09/03/26	(1,297)
USD	2,295,288	INR	219,652,946	State Street Bank & Trust Company	09/03/26	(1,066)
USD	49,234,273	JPY	7,863,864,000	Deutsche Bank Securities, Inc.	09/03/26	(306,041)
USD	42,889	MXN	745,000	Societe Generale	09/03/26	(17)
USD	2,006,066	MXN	34,897,000	UBS AG	09/03/26	(3,732)
USD	366,935	MYR	1,501,521	Goldman Sachs & Co.	09/03/26	(855)
USD	356,301	MYR	1,456,521	Morgan Stanley & Co. International PLC	09/03/26	(467)
USD	382,995	MYR	1,564,958	State Street Bank & Trust Company	09/03/26	(334)
USD	1,244,080	NOK	11,848,000	Barclays Bank PLC	09/03/26	(5,491)
USD	80,210	NOK	761,000	HSBC Bank PLC	09/03/26	(50)
USD	389,329	NZD	662,000	Goldman Sachs & Co.	09/03/26	(988)
USD	119,580	SEK	1,139,000	Barclays Bank PLC	09/03/26	(224)
USD	6,349,220	SEK	60,621,000	HSBC Bank PLC	09/03/26	(27,107)
USD	3,088,038	SGD	3,957,000	Bank of America N.A.	09/03/26	(4,008)
USD	301,300	SGD	386,000	Societe Generale	09/03/26	(325)
USD	1,128,888	THB	37,644,000	Citibank N.A.	09/03/26	(1,083)
USD	4,581	THB	153,000	State Street Bank & Trust Company	09/03/26	(12)
USD	434,761	TRY	21,191,000	HSBC Bank PLC	09/03/26	(27)
USD	5,196,509	TWD	167,592,605	BNP Paribas SA	09/03/26	(47)
USD	5,319,334	TWD	171,630,979	HSBC Bank PLC	09/03/26	(2,440)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
USD	5,196,364	TWD	167,592,605	Morgan Stanley & Co. International PLC	09/03/26	$ (192)
USD	5,195,059	TWD	167,592,605	State Street Bank & Trust Company	09/03/26	(1,497)
USD	3,496,543	ZAR	58,080,000	HSBC Bank PLC	09/03/26	(10,714)
						(6,560,824)
						$ (4,757,444)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	$ —	$ —	$ —	$ 1,803,380	$ —	$ —	$ 1,803,380
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	$ —	$ —	$ —	$ 6,560,824	$ —	$ —	$ 6,560,824

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Forward foreign currency exchange contracts	$ —	$ —	$ —	$ 16,558,028	$ —	$ —	$ 16,558,028
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	$ —	$ —	$ —	$ (11,352,984)	$ —	$ —	$ (11,352,984)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	$ 317,138,664
Average amounts sold — in USD	$ 625,036,800

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	*Liabilities*
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	$ 1,803,380	$ 6,560,824
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 1,803,380	$ 6,560,824
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	$ 1,803,380	$ 6,560,824

Derivative Financial Instruments – Offsetting as of Period End (continued)

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[a]	*Non-Cash Collateral Received*[b]	*Cash Collateral Received*[b]	*Net Amount of Derivative Assets*[c][d]
Bank of America N.A.	$ 14,981	$ (14,981)	$ —	$ —	$ —
Barclays Bank PLC	29,795	(29,795)	—	—	—
BNP Paribas SA	92,014	(92,014)	—	—	—
Citibank N.A.	115	(115)	—	—	—
Deutsche Bank Securities, Inc.	566,900	(498,055)	—	—	68,845
Goldman Sachs & Co.	258,067	(258,067)	—	—	—
HSBC Bank PLC	242,164	(242,164)	—	—	—
JPMorgan Chase Bank N.A.	123,404	(57,259)	—	—	66,145
Morgan Stanley & Co. International PLC	166,595	(166,595)	—	—	—
Societe Generale	565	(565)	—	—	—
State Street Bank & Trust Company	168,287	(168,287)	—	—	—
UBS AG	140,493	(105,181)	—	—	35,312
	$ 1,803,380	$ (1,633,078)	$ —	$ —	$ 170,302

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[a]	*Non-Cash Collateral Pledged*[b]	*Cash Collateral Pledged*[b]	*Net Amount of Derivative Liabilities*[d][e]
Bank of America N.A.	$ 36,079	$ (14,981)	$ —	$ —	$ 21,098
Barclays Bank PLC	39,231	(29,795)	—	—	9,436
BNP Paribas SA	851,425	(92,014)	—	—	759,411
Citibank N.A.	37,026	(115)	—	—	36,911
Deutsche Bank Securities, Inc.	498,055	(498,055)	—	—	—
Goldman Sachs & Co.	2,531,154	(258,067)	—	(430,000)	1,843,087
HSBC Bank PLC	689,319	(242,164)	—	(447,155)	—
JPMorgan Chase Bank N.A.	57,259	(57,259)	—	—	—
Morgan Stanley & Co. International PLC	720,204	(166,595)	—	(440,000)	113,609
Societe Generale	321,457	(565)	—	—	320,892
State Street Bank & Trust Company	674,434	(168,287)	—	(440,000)	66,147
UBS AG	105,181	(105,181)	—	—	—
	$ 6,560,824	$ (1,633,078)	$ —	$ (1,757,155)	$ 3,170,591

(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.
(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
(c) Net amount represents the net amount receivable from the counterparty in the event of default.
(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
(e) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	$ 346,619,636	$ —	$ —	$ 346,619,636
Derivative Financial Instruments[a]				
Assets				
Foreign Currency Exchange Contracts	$ —	$ 1,803,380	$ —	$ 1,803,380
Liabilities				
Foreign Currency Exchange Contracts	—	(6,560,824)	—	(6,560,824)
	$ —	$ (4,757,444)	$ —	$ (4,757,444)

[a] Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Security	*Shares*	*Value*
Investment Companies[(a)]		
Exchange-Traded Funds — 100.4%		
iShares MSCI EAFE ETF[(b)]	71,642,396	$ 7,564,004,169
Total Long-Term Investments — 100.4% **(Cost: $5,944,801,181)**		7,564,004,169
Short-Term Securities		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(a)(c)(d)]	90,948,226	90,975,511
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(a)(c)]	3,671,170	3,671,170
Total Short-Term Securities — 1.2% **(Cost: $94,640,717)**		94,646,681
Total Investments — 101.6% **(Cost: $6,039,441,898)**		7,658,650,850
Liabilities in Excess of Other Assets — (1.6)%		(122,057,619)
Net Assets — 100.0%		$ 7,536,593,231

(a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period end.
(d) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 643,417,528	$ —	$ (552,516,594)[(a)]	$ 68,613	$ 5,964	$ 90,975,511	90,948,226	$ 310,608[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,170,000	—	(498,830)[(a)]	—	—	3,671,170	3,671,170	280,731	—
iShares MSCI EAFE ETF	6,348,180,318	1,751,849,690	(1,811,622,024)	234,791,445	1,040,804,740	7,564,004,169	71,642,396	230,048,182	—
				$ 234,860,058	$ 1,040,810,704	$ 7,658,650,850		$ 230,639,521	$ —

(a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
AUD	219,000	USD	152,230	Barclays Bank PLC	08/04/26	$ 1,870
AUD	10,194,000	USD	7,053,331	BNP Paribas SA	08/04/26	119,678
AUD	709,766,000	USD	497,939,034	State Street Bank & Trust Company	08/04/26	1,487,843
CHF	579,689,000	USD	715,462,276	Natwest Markets PLC	08/04/26	1,575,265
DKK	256,000	USD	39,142	Barclays Bank PLC	08/04/26	352
DKK	828,185,000	USD	127,303,596	Citibank N.A.	08/04/26	463,297
DKK	12,338,000	USD	1,890,258	Morgan Stanley & Co. International PLC	08/04/26	13,167
EUR	2,284,131,000	USD	2,624,005,339	Barclays Bank PLC	08/04/26	9,939,932

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
EUR	33,389,000	USD	38,224,542	JPMorgan Chase Bank N.A.	08/04/26	$ 277,978
GBP	11,647,000	USD	15,551,302	Barclays Bank PLC	08/04/26	145,950
GBP	785,938,000	USD	1,054,823,109	Societe Generale	08/04/26	4,425,359
HKD	966,670,000	USD	123,257,297	HSBC Bank PLC	08/04/26	4,715
ILS	200,588,000	USD	65,568,991	HSBC Bank PLC	08/04/26	57,707
JPY	88,060,000	USD	545,376	Deutsche Bank Securities, Inc.	08/04/26	8,095
JPY	4,181,906,000	USD	26,028,816	JPMorgan Chase Bank N.A.	08/04/26	255,122
JPY	285,315,890,000	USD	1,781,832,256	Toronto Dominion Bank	08/04/26	11,423,078
NOK	429,973,000	USD	45,168,168	Barclays Bank PLC	08/04/26	199,598
NOK	34,800,000	USD	3,515,207	JPMorgan Chase Bank N.A.	08/04/26	156,648
NOK	6,195,000	USD	628,876	UBS AG	08/04/26	24,777
NZD	341,000	USD	194,517	Bank of America N.A.	08/04/26	6,349
NZD	7,000	USD	4,037	Barclays Bank PLC	08/04/26	86
NZD	23,509,000	USD	13,812,713	HSBC Bank PLC	08/04/26	35,262
SEK	18,439,000	USD	1,908,665	BNP Paribas SA	08/04/26	27,757
SEK	32,195,000	USD	3,334,526	Morgan Stanley & Co. International PLC	08/04/26	46,520
SEK	2,199,461,000	USD	230,209,050	Natwest Markets PLC	08/04/26	773,391
SGD	44,000	USD	34,107	BNP Paribas SA	08/04/26	203
SGD	143,611,000	USD	111,850,058	HSBC Bank PLC	08/04/26	131,696
SGD	2,069,000	USD	1,604,968	Morgan Stanley & Co. International PLC	08/04/26	8,350
USD	1,993,729	CHF	1,610,000	Barclays Bank PLC	08/04/26	2,263
USD	57,797,007	CHF	46,452,000	BNP Paribas SA	08/04/26	338,908
USD	652,167,763	CHF	525,633,000	Deutsche Bank Securities, Inc.	08/04/26	1,993,974
USD	9,597,456	CHF	7,729,000	JPMorgan Chase Bank N.A.	08/04/26	37,186
USD	3,562,840	CHF	2,863,000	State Street Bank & Trust Company	08/04/26	21,496
USD	1,776,407	CHF	1,431,000	UBS AG	08/04/26	6,353
USD	78,837	DKK	511,000	Morgan Stanley & Co. International PLC	08/04/26	3
USD	1,625,991	EUR	1,410,000	UBS AG	08/04/26	50
USD	20,683,177	GBP	15,282,000	BNP Paribas SA	08/04/26	86,851
USD	5,252,644	GBP	3,881,000	State Street Bank & Trust Company	08/04/26	22,023
USD	3,236,745	HKD	25,360,000	Barclays Bank PLC	08/04/26	3,041
USD	129,848,906	HKD	1,017,113,000	BNP Paribas SA	08/04/26	154,807
USD	342,628	HKD	2,685,000	Deutsche Bank Securities, Inc.	08/04/26	258
USD	1,630,230	HKD	12,771,000	HSBC Bank PLC	08/04/26	1,775
USD	114,239	HKD	895,000	State Street Bank & Trust Company	08/04/26	115
USD	228,531	HKD	1,790,000	Toronto Dominion Bank	08/04/26	284
USD	66,110,870	ILS	196,826,000	BNP Paribas SA	08/04/26	1,714,993
USD	1,821,190	ILS	5,449,000	Deutsche Bank Securities, Inc.	08/04/26	38,431
USD	40,572	ILS	124,000	HSBC Bank PLC	08/04/26	3
USD	306,463	ILS	928,000	JPMorgan Chase Bank N.A.	08/04/26	2,848
USD	69,467	SGD	89,000	Citibank N.A.	08/04/26	68
AUD	6,940,000	USD	4,879,556	UBS AG	09/02/26	1,264
EUR	8,783,000	USD	10,116,908	BNP Paribas SA	09/02/26	22,854
JPY	5,612,616,000	USD	35,328,710	BNP Paribas SA	09/02/26	26,572
NOK	1,131,000	USD	119,259	BMO Capital Markets Corp.	09/02/26	26
NZD	606,000	USD	357,150	UBS AG	09/02/26	138
USD	26,544,856	EUR	22,990,000	JPMorgan Chase Bank N.A.	09/02/26	3,454
USD	424,941	HKD	3,329,000	Canadian Imperial Bank of Commerce	09/02/26	11
USD	11,124,183	HKD	87,141,000	HSBC Bank PLC	09/02/26	1,082
USD	40,606	ILS	124,000	Deutsche Bank Securities, Inc.	09/02/26	—
USD	1,186,780	ILS	3,622,000	Morgan Stanley & Co. International PLC	09/02/26	710
USD	337,637	SEK	3,209,000	JPMorgan Chase Bank N.A.	09/02/26	121
USD	142,832	SEK	1,358,000	State Street Bank & Trust Company	09/02/26	—
USD	69,541	SGD	89,000	State Street Bank & Trust Company	09/02/26	1
						36,092,008

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
CHF	8,356,000	USD	10,435,162	HSBC Bank PLC	08/04/26	$ (99,334)
CHF	179,000	USD	221,873	State Street Bank & Trust Company	08/04/26	(461)
HKD	298,000	USD	38,037	BNP Paribas SA	08/04/26	(38)
HKD	13,876,000	USD	1,771,073	Canadian Imperial Bank of Commerce	08/04/26	(1,717)
HKD	80,367,000	USD	10,260,662	HSBC Bank PLC	08/04/26	(12,906)
ILS	2,994,000	USD	998,879	Citibank N.A.	08/04/26	(19,327)
ILS	62,000	USD	20,614	Deutsche Bank Securities, Inc.	08/04/26	(329)
ILS	179,000	USD	60,143	UBS AG	08/04/26	(1,580)
USD	305,124	AUD	438,000	Bank of New York	08/04/26	(3,075)
USD	34,374,283	AUD	49,477,000	BNP Paribas SA	08/04/26	(440,211)
USD	304,284	AUD	438,000	Commonwealth Bank of Australia	08/04/26	(3,915)
USD	612,692	AUD	876,000	Deutsche Bank Securities, Inc.	08/04/26	(3,705)
USD	6,812,441	AUD	9,849,000	HSBC Bank PLC	08/04/26	(117,808)
USD	308,024	AUD	438,000	Nomura Securities International, Inc.	08/04/26	(175)
USD	5,199,776	AUD	7,448,000	State Street Bank & Trust Company	08/04/26	(41,008)
USD	448,629,958	AUD	651,215,000	Toronto Dominion Bank	08/04/26	(9,597,505)
USD	438,722	CHF	358,000	Bank of New York	08/04/26	(4,101)
USD	440,459	CHF	358,000	Barclays Bank PLC	08/04/26	(2,364)
USD	874,721	CHF	716,000	BNP Paribas SA	08/04/26	(10,924)
USD	439,396	CHF	358,000	Commonwealth Bank of Australia	08/04/26	(3,427)
USD	880,074	CHF	716,000	Deutsche Bank Securities, Inc.	08/04/26	(5,572)
USD	234,747	DKK	1,534,000	Bank of America N.A.	08/04/26	(1,908)
USD	155,502	DKK	1,022,000	BNP Paribas SA	08/04/26	(2,166)
USD	119,443,477	DKK	782,276,000	Citibank N.A.	08/04/26	(1,240,880)
USD	1,253,954	DKK	8,180,000	Deutsche Bank Securities, Inc.	08/04/26	(8,003)
USD	77,812	DKK	511,000	HSBC Bank PLC	08/04/26	(1,021)
USD	3,999,860	DKK	26,112,000	JPMorgan Chase Bank N.A.	08/04/26	(28,527)
USD	615,022	DKK	4,018,000	Morgan Stanley & Co. International PLC	08/04/26	(4,848)
USD	2,550,275	DKK	16,615,000	State Street Bank & Trust Company	08/04/26	(12,976)
USD	2,425,225	EUR	2,114,000	Barclays Bank PLC	08/04/26	(12,534)
USD	137,751,663	EUR	120,243,000	BNP Paribas SA	08/04/26	(906,532)
USD	2,470,579,952	EUR	2,165,221,000	Deutsche Bank Securities, Inc.	08/04/26	(26,244,273)
USD	1,614,411	EUR	1,410,000	HSBC Bank PLC	08/04/26	(11,530)
USD	8,055,130	EUR	7,048,000	JPMorgan Chase Bank N.A.	08/04/26	(72,271)
USD	18,122,846	EUR	15,845,000	Societe Generale	08/04/26	(148,814)
USD	4,831,097	EUR	4,229,000	State Street Bank & Trust Company	08/04/26	(45,573)
USD	653,357	GBP	485,000	Barclays Bank PLC	08/04/26	(302)
USD	4,207,093	GBP	3,153,000	BNP Paribas SA	08/04/26	(42,363)
USD	1,011,023,462	GBP	764,369,000	Deutsche Bank Securities, Inc.	08/04/26	(19,155,371)
USD	4,385,071	GBP	3,290,000	HSBC Bank PLC	08/04/26	(49,028)
USD	4,626,517	GBP	3,487,000	Morgan Stanley & Co. International PLC	08/04/26	(73,090)
USD	4,241,349	GBP	3,153,000	State Street Bank & Trust Company	08/04/26	(8,109)
USD	645,884	GBP	485,000	UBS AG	08/04/26	(7,775)
USD	76,121	HKD	597,000	State Street Bank & Trust Company	08/04/26	(4)
USD	80,965	ILS	248,000	Deutsche Bank Securities, Inc.	08/04/26	(174)
USD	40,261	ILS	124,000	Morgan Stanley & Co. International PLC	08/04/26	(308)
USD	40,355	ILS	124,000	State Street Bank & Trust Company	08/04/26	(214)
USD	1,662,776,532	JPY	269,367,123,000	Barclays Bank PLC	08/04/26	(30,238,288)
USD	110,063,825	JPY	17,841,101,000	BNP Paribas SA	08/04/26	(2,070,307)
USD	1,077,351	JPY	176,121,000	Commonwealth Bank of Australia	08/04/26	(29,597)
USD	1,630,877	JPY	264,181,000	Deutsche Bank Securities, Inc.	08/04/26	(29,543)
USD	4,885,736	JPY	792,544,000	JPMorgan Chase Bank N.A.	08/04/26	(95,528)
USD	2,719,013	JPY	440,302,000	State Street Bank & Trust Company	08/04/26	(48,354)
USD	4,333,508	JPY	704,484,000	UBS AG	08/04/26	(94,285)
USD	27,562	NOK	265,000	Bank of New York	08/04/26	(399)
USD	45,483,514	NOK	451,279,000	Barclays Bank PLC	08/04/26	(2,132,313)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
USD	81,486	NOK	796,000	BMO Capital Markets Corp.	08/04/26	$ (2,502)
USD	260,616	NOK	2,521,000	BNP Paribas SA	08/04/26	(5,382)
USD	1,085,312	NOK	10,481,000	Deutsche Bank Securities, Inc.	08/04/26	(20,571)
USD	94,995	NOK	929,000	JPMorgan Chase Bank N.A.	08/04/26	(3,027)
USD	420,528	NOK	4,167,000	Morgan Stanley & Co. International PLC	08/04/26	(19,145)
USD	55,387	NOK	530,000	UBS AG	08/04/26	(535)
USD	8,821	NZD	15,000	Banco Santander SA	08/04/26	(15)
USD	41,999	NZD	73,000	Barclays Bank PLC	08/04/26	(1,002)
USD	247,122	NZD	433,000	BNP Paribas SA	08/04/26	(7,937)
USD	25,121	NZD	44,000	Citibank N.A.	08/04/26	(797)
USD	8,661	NZD	15,000	Deutsche Bank Securities, Inc.	08/04/26	(175)
USD	12,610,750	NZD	22,261,000	HSBC Bank PLC	08/04/26	(502,091)
USD	12,510	NZD	22,000	JPMorgan Chase Bank N.A.	08/04/26	(449)
USD	223,322	NZD	392,000	Morgan Stanley & Co. International PLC	08/04/26	(7,585)
USD	352,225	NZD	602,000	State Street Bank & Trust Company	08/04/26	(2,383)
USD	559,409	SEK	5,430,000	BNP Paribas SA	08/04/26	(10,837)
USD	229,956,542	SEK	2,233,803,000	Deutsche Bank Securities, Inc.	08/04/26	(4,632,419)
USD	280,813	SEK	2,715,000	JPMorgan Chase Bank N.A.	08/04/26	(4,310)
USD	843,374	SEK	8,147,000	UBS AG	08/04/26	(12,206)
USD	1,280,989	SGD	1,654,000	Bank of America N.A.	08/04/26	(8,730)
USD	446,627	SGD	576,000	BNP Paribas SA	08/04/26	(2,513)
USD	69,013	SGD	89,000	Commonwealth Bank of Australia	08/04/26	(385)
USD	4,652,480	SGD	6,004,000	Morgan Stanley & Co. International PLC	08/04/26	(29,184)
USD	3,165,489	SGD	4,077,000	State Street Bank & Trust Company	08/04/26	(13,584)
USD	103,134,959	SGD	133,235,000	UBS AG	08/04/26	(756,031)
CHF	4,767,000	USD	5,919,497	JPMorgan Chase Bank N.A.	09/02/26	(4,421)
DKK	4,089,000	USD	631,814	Bank of America N.A.	09/02/26	(37)
GBP	3,589,000	USD	4,837,832	UBS AG	09/02/26	(879)
JPY	2,008,191,000	USD	12,717,659	JPMorgan Chase Bank N.A.	09/02/26	(67,558)
SGD	1,783,000	USD	1,393,423	Bank of America N.A.	09/02/26	(263)
USD	17,145,805	AUD	24,424,000	BNP Paribas SA	09/02/26	(31,303)
USD	497,672,730	AUD	709,766,000	State Street Bank & Trust Company	09/02/26	(1,497,253)
USD	9,263,076	CHF	7,471,000	BNP Paribas SA	09/02/26	(7,227)
USD	717,691,804	CHF	579,689,000	Natwest Markets PLC	09/02/26	(1,608,542)
USD	444,204	CHF	358,000	State Street Bank & Trust Company	09/02/26	(16)
USD	78,952	DKK	511,000	Barclays Bank PLC	09/02/26	(1)
USD	132,207,548	DKK	858,751,000	Citibank N.A.	09/02/26	(475,166)
USD	2,626,216,195	EUR	2,283,426,000	Barclays Bank PLC	09/02/26	(9,944,273)
USD	1,627,802	EUR	1,410,000	Deutsche Bank Securities, Inc.	09/02/26	(9)
USD	46,756,948	GBP	34,745,000	BNP Paribas SA	09/02/26	(69,445)
USD	653,638	GBP	485,000	Deutsche Bank Securities, Inc.	09/02/26	(4)
USD	1,054,796,937	GBP	785,938,000	Societe Generale	09/02/26	(4,424,288)
USD	76,203	HKD	597,000	Barclays Bank PLC	09/02/26	(1)
USD	123,385,895	HKD	966,670,000	HSBC Bank PLC	09/02/26	(4,562)
USD	65,629,982	ILS	200,588,000	HSBC Bank PLC	09/02/26	(55,106)
USD	387,297	ILS	1,185,000	Societe Generale	09/02/26	(746)
USD	1,109,426	JPY	176,121,000	State Street Bank & Trust Company	09/02/26	(5)
USD	1,785,816,425	JPY	285,315,890,000	Toronto Dominion Bank	09/02/26	(11,460,266)
USD	45,163,765	NOK	430,105,000	Barclays Bank PLC	09/02/26	(198,749)
USD	2,932,778	NOK	27,827,000	Citibank N.A.	09/02/26	(2,092)
USD	8,843	NZD	15,000	Barclays Bank PLC	09/02/26	—
USD	13,825,323	NZD	23,509,000	HSBC Bank PLC	09/02/26	(35,235)
USD	425,845	NZD	724,000	Morgan Stanley & Co. International PLC	09/02/26	(1,015)
USD	6,369,237	SEK	60,670,000	Barclays Bank PLC	09/02/26	(11,911)
USD	230,561,497	SEK	2,199,461,000	Natwest Markets PLC	09/02/26	(773,353)
USD	112,077,799	SGD	143,611,000	HSBC Bank PLC	09/02/26	(133,639)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
USD	11,962,283	SGD	15,326,000	State Street Bank & Trust Company	09/02/26	$ (12,792)
						(130,050,642)
						$ (93,958,634)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	$ —	$ —	$ —	$ 36,092,008	$ —	$ —	$ 36,092,008
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	$ —	$ —	$ —	$ 130,050,642	$ —	$ —	$ 130,050,642

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Forward foreign currency exchange contracts	$ —	$ —	$ —	$ 412,967,238	$ —	$ —	$ 412,967,238
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	$ —	$ —	$ —	$ (293,681,733)	$ —	$ —	$ (293,681,733)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	$ 6,995,979,057
Average amounts sold — in USD	$ 13,843,222,250

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	*Liabilities*
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	$ 36,092,008	$ 130,050,642
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 36,092,008	$ 130,050,642
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	$ 36,092,008	$ 130,050,642

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset[(a)]*	*Non-Cash Collateral Received[(b)]*	*Cash Collateral Received[(b)]*	*Net Amount of Derivative Assets[(c)(d)]*
Bank of America N.A.	$ 6,349	$ (6,349)	$ —	$ —	$ —
Barclays Bank PLC	10,293,092	(10,293,092)	—	—	—
BMO Capital Markets Corp.	26	(26)	—	—	—

NM0926U-5961468-16/116

Derivative Financial Instruments – Offsetting as of Period End (continued)

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[a]	*Non-Cash Collateral Received*[b]	*Cash Collateral Received*[b]	*Net Amount of Derivative Assets*[c][d]
BNP Paribas SA	$ 2,492,623	$ (2,492,623)	$ —	$ —	$ —
Canadian Imperial Bank of Commerce	11	(11)	—	—	—
Citibank N.A.	463,365	(463,365)	—	—	—
Deutsche Bank Securities, Inc.	2,040,758	(2,040,758)	—	—	—
HSBC Bank PLC	232,240	(232,240)	—	—	—
JPMorgan Chase Bank N.A.	733,357	(276,091)	—	—	457,266
Morgan Stanley & Co. International PLC	68,750	(68,750)	—	—	—
Natwest Markets PLC	2,348,656	(2,348,656)	—	—	—
Societe Generale	4,425,359	(4,425,359)	—	—	—
State Street Bank & Trust Company	1,531,478	(1,531,478)	—	—	—
Toronto Dominion Bank	11,423,362	(11,423,362)	—	—	—
UBS AG	32,582	(32,582)	—	—	—
	$ 36,092,008	$ (35,634,742)	$ —	$ —	$ 457,266

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[a]	*Non-Cash Collateral Pledged*[b]	*Cash Collateral Pledged*[b]	*Net Amount of Derivative Liabilities*[d][e]
Banco Santander SA	$ 15	$ —	$ —	$ —	$ 15
Bank of America N.A.	10,938	(6,349)	—	—	4,589
Bank of New York	7,575	—	—	—	7,575
Barclays Bank PLC	42,541,738	(10,293,092)	—	—	32,248,646
BMO Capital Markets Corp.	2,502	(26)	—	—	2,476
BNP Paribas SA	3,607,185	(2,492,623)	—	—	1,114,562
Canadian Imperial Bank of Commerce	1,717	(11)	—	—	1,706
Citibank N.A.	1,738,262	(463,365)	—	—	1,274,897
Commonwealth Bank of Australia	37,324	—	—	—	37,324
Deutsche Bank Securities, Inc.	50,100,148	(2,040,758)	—	—	48,059,390
HSBC Bank PLC	1,022,260	(232,240)	—	—	790,020
JPMorgan Chase Bank N.A.	276,091	(276,091)	—	—	—
Morgan Stanley & Co. International PLC	135,175	(68,750)	—	—	66,425
Natwest Markets PLC	2,381,895	(2,348,656)	—	—	33,239
Nomura Securities International, Inc.	175	—	—	—	175
Societe Generale	4,573,848	(4,425,359)	—	—	148,489
State Street Bank & Trust Company	1,682,732	(1,531,478)	—	—	151,254
Toronto Dominion Bank	21,057,771	(11,423,362)	—	—	9,634,409
UBS AG	873,291	(32,582)	—	—	840,709
	$ 130,050,642	$ (35,634,742)	$ —	$ —	$ 94,415,900

[a] The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.
[b] Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
[c] Net amount represents the net amount receivable from the counterparty in the event of default.
[d] Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
[e] Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

Fair Value Hierarchy as of Period End (continued)

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Investment Companies	$ 7,564,004,169	$ —	$ —	$ 7,564,004,169
Short-Term Securities				
Money Market Funds	94,646,681	—	—	94,646,681
	$ 7,658,650,850	$ —	$ —	$ 7,658,650,850
Derivative Financial Instruments[a]				
Assets				
Foreign Currency Exchange Contracts	$ —	$ 36,092,008	$ —	$ 36,092,008
Liabilities				
Foreign Currency Exchange Contracts	—	(130,050,642)	—	(130,050,642)
	$ —	$ (93,958,634)	$ —	$ (93,958,634)

[a] Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Security	*Shares*	*Value*
Investment Companies[a]		
Exchange-Traded Funds — 100.4%		
iShares MSCI EAFE Small-Cap ETF	2,921,634	$ 245,125,093
Total Long-Term Investments — 100.4% (Cost: $197,781,371)		245,125,093
Short-Term Securities		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[a][b]	61,502	61,502
Total Short-Term Securities — 0.0% (Cost: $61,502)		61,502
Total Investments — 100.4% (Cost: $197,842,873)		245,186,595
Liabilities in Excess of Other Assets — (0.4)%		(931,322)
Net Assets — 100.0%		$ 244,255,273

[a] Affiliate of the Fund.
[b] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares[a]	$ —	$ 5,566[b]	$ —	$ (5,566)	$ —	$ —	—	$ 29,053[c]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	90,000	—	(28,498)[b]	—	—	61,502	61,502	6,432	—
iShares MSCI EAFE Small-Cap ETF	162,258,355	92,792,439	(36,591,100)	4,255,317	22,410,082	245,125,093	2,921,634	6,405,495	—
				$ 4,249,751	$ 22,410,082	$ 245,186,595		$ 6,440,980	$ —

[a] As of period end, the entity is no longer held.
[b] Represents net amount purchased (sold).
[c] All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
AUD	444,000	USD	307,230	Bank of America N.A.	08/04/26	$ 5,191
AUD	36,499,000	USD	25,594,292	State Street Bank & Trust Company	08/04/26	88,231
CHF	8,403,000	USD	10,389,723	State Street Bank & Trust Company	08/04/26	4,241
DKK	29,416,000	USD	4,521,122	Bank of America N.A.	08/04/26	16,983
DKK	482,000	USD	73,850	Morgan Stanley & Co. International PLC	08/04/26	509
EUR	36,917,000	USD	42,462,303	Bank of America N.A.	08/04/26	108,530
EUR	456,000	USD	522,073	BNP Paribas SA	08/04/26	3,764

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
EUR	117,000	USD	133,805	JPMorgan Chase Bank N.A.	08/04/26	$ 1,113
EUR	757,000	USD	866,644	State Street Bank & Trust Company	08/04/26	6,291
GBP	119,000	USD	157,739	JPMorgan Chase Bank N.A.	08/04/26	2,643
GBP	292,000	USD	389,853	Morgan Stanley & Co. International PLC	08/04/26	3,691
GBP	23,540,000	USD	31,651,884	Societe Generale	08/04/26	74,167
HKD	29,762,000	USD	3,794,770	Societe Generale	08/04/26	242
ILS	28,089,000	USD	9,186,226	BNP Paribas SA	08/04/26	3,697
JPY	14,800,381,000	USD	92,454,421	Bank of America N.A.	08/04/26	568,306
JPY	182,166,000	USD	1,133,899	JPMorgan Chase Bank N.A.	08/04/26	11,043
NOK	56,749,000	USD	5,961,092	Barclays Bank PLC	08/04/26	26,668
NOK	699,000	USD	70,964	Morgan Stanley & Co. International PLC	08/04/26	2,790
NZD	1,541,000	USD	904,861	Bank of America N.A.	08/04/26	2,865
SEK	1,371,000	USD	142,016	Bank of America N.A.	08/04/26	1,964
SEK	110,689,000	USD	11,572,537	State Street Bank & Trust Company	08/04/26	51,773
SGD	79,000	USD	61,281	Morgan Stanley & Co. International PLC	08/04/26	320
SGD	6,482,000	USD	5,047,343	State Street Bank & Trust Company	08/04/26	7,045
USD	201,294	CHF	162,000	Bank of New York	08/04/26	910
USD	80,667	CHF	65,000	Barclays Bank PLC	08/04/26	266
USD	111,587	CHF	90,000	Deutsche Bank Securities, Inc.	08/04/26	263
USD	35,995	CHF	29,000	JPMorgan Chase Bank N.A.	08/04/26	124
USD	9,620,075	CHF	7,752,000	State Street Bank & Trust Company	08/04/26	31,355
USD	86,089	DKK	558,000	Bank of America N.A.	08/04/26	4
USD	818,754	EUR	710,000	Barclays Bank PLC	08/04/26	18
USD	110,981	GBP	82,000	State Street Bank & Trust Company	08/04/26	465
USD	95,107	HKD	745,000	Bank of America N.A.	08/04/26	111
USD	106,675	HKD	836,000	Barclays Bank PLC	08/04/26	75
USD	3,869,275	HKD	30,309,000	BNP Paribas SA	08/04/26	4,514
USD	10,734,619	ILS	31,962,000	BNP Paribas SA	08/04/26	277,560
USD	213,287	ILS	642,000	Deutsche Bank Securities, Inc.	08/04/26	3,243
USD	269,406	ILS	816,000	JPMorgan Chase Bank N.A.	08/04/26	2,434
USD	64,548	ILS	196,000	UBS AG	08/04/26	422
USD	97,566	SGD	125,000	Citibank N.A.	08/04/26	96
AUD	1,044,000	USD	732,879	Bank of New York	09/02/26	1,354
AUD	749,000	USD	526,644	BNP Paribas SA	09/02/26	118
JPY	77,528,000	USD	488,003	State Street Bank & Trust Company	09/02/26	366
NZD	45,000	USD	26,524	State Street Bank & Trust Company	09/02/26	7
USD	25,652	DKK	166,000	Morgan Stanley & Co. International PLC	09/02/26	4
						1,315,776
CHF	31,000	USD	38,569	Barclays Bank PLC	08/04/26	(224)
CHF	104,000	USD	129,881	Citibank N.A.	08/04/26	(1,240)
HKD	2,333,000	USD	297,861	Bank of New York	08/04/26	(375)
HKD	367,000	USD	46,843	State Street Bank & Trust Company	08/04/26	(46)
ILS	6,350,000	USD	2,133,203	BNP Paribas SA	08/04/26	(55,664)
ILS	356,000	USD	118,783	Citibank N.A.	08/04/26	(2,310)
USD	176,827	AUD	255,000	BNP Paribas SA	08/04/26	(2,604)
USD	1,070,813	AUD	1,531,000	Deutsche Bank Securities, Inc.	08/04/26	(6,475)
USD	294,955	AUD	426,000	Morgan Stanley & Co. International PLC	08/04/26	(4,799)
USD	492,978	AUD	701,000	Nomura Securities International, Inc.	08/04/26	(280)
USD	23,452,098	AUD	34,030,000	State Street Bank & Trust Company	08/04/26	(493,112)
USD	54,398	CHF	44,000	Barclays Bank PLC	08/04/26	(27)
USD	53,728	CHF	44,000	BNP Paribas SA	08/04/26	(697)
USD	432,662	CHF	352,000	Deutsche Bank Securities, Inc.	08/04/26	(2,739)
USD	41,780	DKK	273,000	Bank of America N.A.	08/04/26	(337)
USD	70,287	DKK	461,000	BNP Paribas SA	08/04/26	(833)
USD	4,126,972	DKK	27,031,000	Citibank N.A.	08/04/26	(43,192)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	54,499	DKK	356,000	Deutsche Bank Securities, Inc.	08/04/26	$ (421)
USD	186,170	DKK	1,219,000	JPMorgan Chase Bank N.A.	08/04/26	(1,889)
USD	147,992	EUR	129,000	Barclays Bank PLC	08/04/26	(765)
USD	1,989,268	EUR	1,743,000	BNP Paribas SA	08/04/26	(20,672)
USD	39,583,437	EUR	34,691,000	Deutsche Bank Securities, Inc.	08/04/26	(420,484)
USD	295,096	EUR	258,000	JPMorgan Chase Bank N.A.	08/04/26	(2,417)
USD	816,959	EUR	716,000	State Street Bank & Trust Company	08/04/26	(8,697)
USD	1,161,948	GBP	867,000	Barclays Bank PLC	08/04/26	(6,552)
USD	1,321,473	GBP	988,000	BNP Paribas SA	08/04/26	(10,104)
USD	28,691,598	GBP	21,686,000	Deutsche Bank Securities, Inc.	08/04/26	(535,723)
USD	438,584	GBP	328,000	State Street Bank & Trust Company	08/04/26	(3,478)
USD	72,933	HKD	572,000	Bank of New York	08/04/26	(4)
USD	304,597	ILS	933,000	BNP Paribas SA	08/04/26	(654)
USD	80,312	ILS	246,000	Deutsche Bank Securities, Inc.	08/04/26	(172)
USD	88,916,806	JPY	14,403,007,000	Barclays Bank PLC	08/04/26	(1,608,363)
USD	2,771,156	JPY	450,166,000	BNP Paribas SA	08/04/26	(58,208)
USD	319,470	JPY	51,750,000	Deutsche Bank Securities, Inc.	08/04/26	(5,787)
USD	478,165	JPY	77,624,000	JPMorgan Chase Bank N.A.	08/04/26	(9,714)
USD	114,653	NOK	1,092,000	Bank of New York	08/04/26	(567)
USD	5,156,111	NOK	51,160,000	Barclays Bank PLC	08/04/26	(241,937)
USD	445,290	NOK	4,322,000	BNP Paribas SA	08/04/26	(10,737)
USD	20,503	NOK	198,000	Deutsche Bank Securities, Inc.	08/04/26	(389)
USD	20,276	NOK	198,000	JPMorgan Chase Bank N.A.	08/04/26	(616)
USD	8,174	NOK	81,000	Morgan Stanley & Co. International PLC	08/04/26	(372)
USD	40,640	NOK	397,000	State Street Bank & Trust Company	08/04/26	(1,248)
USD	4,675	NZD	8,000	Bank of America N.A.	08/04/26	(38)
USD	17,054	NZD	29,000	Bank of New York	08/04/26	(29)
USD	2,856	NZD	5,000	Barclays Bank PLC	08/04/26	(90)
USD	4,630	NZD	8,000	BNP Paribas SA	08/04/26	(83)
USD	6,280	NZD	11,000	Citibank N.A.	08/04/26	(199)
USD	790,948	NZD	1,396,000	Morgan Stanley & Co. International PLC	08/04/26	(31,366)
USD	48,657	NZD	84,000	State Street Bank & Trust Company	08/04/26	(823)
USD	784,510	SEK	7,603,000	BNP Paribas SA	08/04/26	(13,940)
USD	10,405,596	SEK	101,114,000	Deutsche Bank Securities, Inc.	08/04/26	(213,169)
USD	263,531	SEK	2,516,000	JPMorgan Chase Bank N.A.	08/04/26	(693)
USD	85,477	SEK	827,000	Morgan Stanley & Co. International PLC	08/04/26	(1,373)
USD	4,458,649	SGD	5,760,000	Bank of America N.A.	08/04/26	(32,754)
USD	26,351	SGD	34,000	Barclays Bank PLC	08/04/26	(161)
USD	26,313	SGD	34,000	BNP Paribas SA	08/04/26	(199)
USD	147,230	SGD	190,000	Morgan Stanley & Co. International PLC	08/04/26	(924)
USD	323,864	SGD	418,000	State Street Bank & Trust Company	08/04/26	(2,075)
CHF	2,000	USD	2,483	Barclays Bank PLC	09/02/26	(2)
EUR	4,000	USD	4,618	Barclays Bank PLC	09/02/26	—
GBP	65,000	USD	87,624	Morgan Stanley & Co. International PLC	09/02/26	(23)
HKD	510,000	USD	65,101	Bank of America N.A.	09/02/26	(2)
HKD	177,000	USD	22,596	Bank of New York	09/02/26	(3)
ILS	255,000	USD	83,578	Morgan Stanley & Co. International PLC	09/02/26	(76)
JPY	200,386,000	USD	1,269,585	Bank of America N.A.	09/02/26	(7,303)
SEK	206,000	USD	21,674	Bank of America N.A.	09/02/26	(7)
SGD	64,000	USD	50,019	Morgan Stanley & Co. International PLC	09/02/26	(12)
USD	25,580,660	AUD	36,499,000	State Street Bank & Trust Company	09/02/26	(88,653)
USD	313,686	CHF	253,000	Morgan Stanley & Co. International PLC	09/02/26	(246)
USD	10,422,146	CHF	8,403,000	State Street Bank & Trust Company	09/02/26	(4,619)
USD	4,472,396	DKK	29,054,000	Bank of America N.A.	09/02/26	(16,639)
USD	204,408	DKK	1,326,000	Barclays Bank PLC	09/02/26	(468)
USD	42,511,129	EUR	36,917,000	Bank of America N.A.	09/02/26	(108,661)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
USD	913,429	EUR	793,000	BNP Paribas SA	09/02/26	$ (2,071)
USD	1,526,029	GBP	1,134,000	Deutsche Bank Securities, Inc.	09/02/26	(2,281)
USD	31,651,053	GBP	23,540,000	Societe Generale	09/02/26	(74,182)
USD	3,798,752	HKD	29,762,000	Societe Generale	09/02/26	(214)
USD	9,194,298	ILS	28,089,000	BNP Paribas SA	09/02/26	(3,802)
USD	54,914	ILS	168,000	Citibank N.A.	09/02/26	(100)
USD	92,662,200	JPY	14,800,381,000	Bank of America N.A.	09/02/26	(569,129)
USD	6,088,238	NOK	57,979,000	Barclays Bank PLC	09/02/26	(26,718)
USD	20,776	NOK	197,000	Morgan Stanley & Co. International PLC	09/02/26	(2)
USD	890,289	NZD	1,514,000	Bank of America N.A.	09/02/26	(2,343)
USD	64,112	NZD	109,000	Morgan Stanley & Co. International PLC	09/02/26	(153)
USD	397,041	SEK	3,782,000	Barclays Bank PLC	09/02/26	(742)
USD	11,590,226	SEK	110,689,000	State Street Bank & Trust Company	09/02/26	(51,818)
USD	5,141,957	SGD	6,590,000	State Street Bank & Trust Company	09/02/26	(7,184)
						(4,830,293)
						$ (3,514,517)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	$ —	$ —	$ —	$ 1,315,776	$ —	$ —	$ 1,315,776
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	$ —	$ —	$ —	$ 4,830,293	$ —	$ —	$ 4,830,293

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Forward foreign currency exchange contracts	$ —	$ —	$ —	$ 12,387,851	$ —	$ —	$ 12,387,851
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	$ —	$ —	$ —	$ (8,777,483)	$ —	$ —	$ (8,777,483)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	$ 203,087,532
Average amounts sold — in USD	$ 401,351,377

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	$ 1,315,776	$ 4,830,293
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 1,315,776	$ 4,830,293
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	$ 1,315,776	$ 4,830,293

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[(a)]	*Non-Cash Collateral Received*[(b)]	*Cash Collateral Received*[(b)]	*Net Amount of Derivative Assets*[(c)(d)]
Bank of America N.A.	$ 703,954	$ (703,954)	$ —	$ —	$ —
Bank of New York	2,264	(978)	—	—	1,286
Barclays Bank PLC	27,027	(27,027)	—	—	—
BNP Paribas SA	289,653	(180,268)	—	—	109,385
Citibank N.A.	96	(96)	—	—	—
Deutsche Bank Securities, Inc.	3,506	(3,506)	—	—	—
JPMorgan Chase Bank N.A.	17,357	(15,329)	—	—	2,028
Morgan Stanley & Co. International PLC	7,314	(7,314)	—	—	—
Societe Generale	74,409	(74,396)	—	—	13
State Street Bank & Trust Company	189,774	(189,774)	—	—	—
UBS AG	422	—	—	—	422
	$ 1,315,776	$ (1,202,642)	$ —	$ —	$ 113,134

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[(a)]	*Non-Cash Collateral Pledged*[(b)]	*Cash Collateral Pledged*[(b)]	*Net Amount of Derivative Liabilities*[(d)(e)]
Bank of America N.A.	$ 737,213	$ (703,954)	$ —	$ —	$ 33,259
Bank of New York	978	(978)	—	—	—
Barclays Bank PLC	1,886,049	(27,027)	—	—	1,859,022
BNP Paribas SA	180,268	(180,268)	—	—	—
Citibank N.A.	47,041	(96)	—	—	46,945
Deutsche Bank Securities, Inc.	1,187,640	(3,506)	—	—	1,184,134
JPMorgan Chase Bank N.A.	15,329	(15,329)	—	—	—
Morgan Stanley & Co. International PLC	39,346	(7,314)	—	—	32,032
Nomura Securities International, Inc.	280	—	—	—	280
Societe Generale	74,396	(74,396)	—	—	—
State Street Bank & Trust Company	661,753	(189,774)	—	—	471,979
	$ 4,830,293	$ (1,202,642)	$ —	$ —	$ 3,627,651

(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.
(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
(c) Net amount represents the net amount receivable from the counterparty in the event of default.
(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
(e) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	$ 245,125,093	$ —	$ —	$ 245,125,093
Short-Term Securities				
Money Market Funds	61,502	—	—	61,502
	$ 245,186,595	$ —	$ —	$ 245,186,595
Derivative Financial Instruments[a]				
Assets				
Foreign Currency Exchange Contracts	$ —	$ 1,315,776	$ —	$ 1,315,776
Liabilities				
Foreign Currency Exchange Contracts	—	(4,830,293)	—	(4,830,293)
	$ —	$ (3,514,517)	$ —	$ (3,514,517)

[a] Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 4.0%		
ANZ Group Holdings Ltd.	940,548	$ 24,581,288
APA Group	415,291	2,970,746
Aristocrat Leisure Ltd.	167,653	7,535,172
ASX Ltd.	65,057	2,509,491
BHP Group Ltd.	1,580,976	66,639,018
Brambles Ltd.	423,453	5,813,035
CAR Group Ltd.	116,908	2,134,609
Cochlear Ltd.	20,092	1,683,880
Coles Group Ltd.	419,914	7,093,596
Commonwealth Bank of Australia	522,190	65,276,263
Computershare Ltd.	162,513	4,669,499
CSL Ltd.	151,918	13,134,868
Evolution Mining Ltd.	642,600	5,095,386
Fortescue Ltd.	507,654	6,587,447
Goodman Group	618,732	12,881,330
Insurance Australia Group Ltd.	732,902	4,366,768
Lottery Corp. Ltd. (The)	645,448	2,528,855
Lynas Rare Earths Ltd.[(a)]	283,615	2,783,616
Macquarie Group Ltd.	113,755	20,193,639
Medibank Pvt Ltd.	851,154	3,085,213
National Australia Bank Ltd.	959,313	27,777,830
Northern Star Resources Ltd.	424,167	5,878,446
Origin Energy Ltd.	530,874	4,005,136
PLS Group Ltd.[(a)]	985,803	2,864,378
Pro Medicus Ltd.	18,493	2,103,743
Qantas Airways Ltd.	246,862	1,717,917
QBE Insurance Group Ltd.	466,357	8,088,852
REA Group Ltd.	17,316	1,955,573
Rio Tinto Ltd.	110,945	13,222,611
Santos Ltd.	1,013,902	5,630,957
Scentre Group.	1,598,731	4,389,340
SGH Ltd.	61,328	1,896,612
Sigma Healthcare Ltd.	1,646,586	3,395,253
Sonic Healthcare Ltd.	137,550	2,105,133
South32 Ltd.	1,405,117	4,479,658
Stockland	731,734	2,190,350
Suncorp Group Ltd.	341,173	4,590,395
Telstra Group Ltd.	1,230,433	4,343,888
Transurban Group	964,736	10,018,552
Vicinity Ltd.	1,289,506	2,423,428
Washington H Soul Pattinson & Co. Ltd.	104,261	3,383,773
Wesfarmers Ltd.	352,787	22,096,931
Westpac Banking Corp.	1,065,689	28,259,161
WiseTech Global Ltd.	62,834	1,619,542
Woodside Energy Group Ltd.	591,837	13,851,901
Woolworths Group Ltd.	381,725	10,652,269
Xero Ltd.[(a)]	49,673	2,479,926
		456,985,274
Austria — 0.2%		
BAWAG Group AG[(b)]	23,273	4,719,660
Erste Group Bank AG	95,924	12,539,480
OMV AG	44,177	3,230,450
Raiffeisen Bank International AG	40,238	2,762,683
Verbund AG[(c)]	20,979	1,439,978
		24,692,251
Belgium — 0.7%		
Ageas SA/N.V.	43,635	3,611,106
Anheuser-Busch InBev SA/N.V.	280,879	24,395,455
Argenx SE[(a)]	19,374	16,593,773
D'ieteren Group	6,615	1,365,370
Elia Group SA/N.V., Class B	14,264	2,043,813
Belgium (continued)		
Financiere de Tubize SA	6,044	$ 1,351,724
Groupe Bruxelles Lambert N.V.	23,233	2,095,542
KBC Group N.V.	71,178	10,239,575
Lotus Bakeries N.V.	134	1,718,711
Sofina SA	5,097	1,444,413
Syensqo SA	22,588	2,009,365
UCB SA	38,023	9,759,874
		76,628,721
Brazil — 1.0%		
Ambev SA	1,366,887	4,311,674
Aura Minerals, Inc.	11,182	610,202
Axia Energia SA	408,577	4,257,329
B3 SA - Brasil Bolsa Balcao	1,592,939	4,943,024
Banco Bradesco SA	461,250	1,454,955
Banco BTG Pactual SA	366,571	4,107,441
Banco do Brasil SA	532,046	2,240,846
BB Seguridade Participacoes SA	212,094	1,726,325
Caixa Seguridade Participacoes SA	111,203	444,228
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	727,257	3,974,043
Cia Paranaense de Energia - Copel	511,610	1,496,735
CPFL Energia SA	62,876	572,305
Embraer SA	211,088	3,618,247
Energisa SA	102,532	1,007,490
Eneva SA[(a)]	305,775	1,587,039
Engie Brasil Energia SA	73,845	434,112
Equatorial SA	334,389	2,550,226
Itau Unibanco Holding SA	38,864	349,911
JBS N.V., Class A	104,724	1,468,231
Klabin SA	259,429	933,999
Localiza Rent a Car SA	269,137	1,996,832
MBRF Global Foods Co. SA	196,480	679,850
Motiva Infraestrutura de Mobilidade SA	314,229	914,950
NU Holdings Ltd., Class A[(a)]	1,135,040	16,265,123
Petroleo Brasileiro SA - Petrobras	1,133,519	10,965,896
Porto Seguro SA	53,840	580,975
PRIO SA[(a)]	257,300	3,088,625
Raia Drogasil SA	401,837	1,464,930
Rede D'Or Sao Luiz SA[(b)]	221,964	1,516,789
Rumo SA	400,167	1,139,917
StoneCo Ltd., Class A	63,246	719,423
Suzano SA	196,835	1,682,115
Telefonica Brasil SA	252,669	1,626,424
TIM SA	308,860	1,183,857
Ultrapar Participacoes SA	234,778	1,530,713
Vale SA	1,095,197	16,480,402
Vibra Energia SA	328,195	2,334,007
WEG SA	471,195	4,387,403
XP, Inc., Class A	127,968	2,183,134
		112,829,727
Canada — 8.3%		
Agnico Eagle Mines Ltd.	158,306	22,982,799
Alamos Gold, Inc., Class A	133,419	3,707,960
Alimentation Couche-Tard, Inc.	216,555	14,059,044
AltaGas Ltd.	96,054	3,822,015
ARC Resources Ltd.	178,037	4,258,359
AtkinsRealis Group, Inc.	52,407	3,248,311
Bank of Montreal	214,714	38,516,339
Bank of Nova Scotia (The)	383,847	33,670,982
Barrick Mining Corp.	523,553	19,215,181
BCE, Inc.	85,069	1,845,382
Bombardier, Inc., Class B[(a)]	26,072	6,281,383

Security	Shares	Value
Canada (continued)		
Brookfield Asset Management Ltd., Class A	107,533	$ 5,201,564
Brookfield Corp., Class A	629,399	26,750,075
Brookfield Renewable Corp.	45,230	1,509,334
CAE, Inc.[a]	86,947	2,242,753
Cameco Corp.	135,565	11,699,293
Canadian Imperial Bank of Commerce	285,972	33,871,520
Canadian National Railway Co.	159,712	20,307,925
Canadian Natural Resources Ltd.	650,825	31,003,384
Canadian Pacific Kansas City Ltd.	276,662	24,574,635
Canadian Tire Corp. Ltd., Class A, NVS	15,724	2,294,918
Canadian Utilities Ltd., Class A, NVS	49,784	1,978,788
CCL Industries, Inc., Class B, NVS	43,146	2,860,806
Celestica, Inc.[a]	35,745	11,827,965
Cenovus Energy, Inc.	412,481	12,437,545
CGI, Inc.	56,265	4,118,380
Constellation Software, Inc.	6,250	13,388,513
Descartes Systems Group, Inc. (The)[a]	28,047	2,106,351
Dollarama, Inc.	84,614	11,526,722
Element Fleet Management Corp.	128,792	2,890,321
Emera, Inc.	91,678	4,898,954
Empire Co. Ltd., Class A, NVS	35,146	1,286,401
Enbridge, Inc.	679,793	36,990,127
Equinox Gold Corp.	225,455	2,019,984
Fairfax Financial Holdings Ltd.	5,987	10,025,924
First Quantum Minerals Ltd.[a]	215,435	5,971,969
FirstService Corp.	13,275	1,869,968
Fortis, Inc.	152,278	8,668,391
Franco-Nevada Corp.	60,327	12,834,415
George Weston Ltd.	48,905	3,655,011
GFL Environmental, Inc.	77,569	3,203,245
Gildan Activewear, Inc.	54,139	2,996,887
Great-West Lifeco, Inc.	79,804	5,290,854
Hydro One Ltd.[b]	97,332	4,054,777
iA Financial Corp., Inc.	28,531	4,218,440
IGM Financial, Inc.	32,259	2,005,703
Imperial Oil Ltd.	46,346	6,008,764
Intact Financial Corp.	54,861	10,771,830
Ivanhoe Mines Ltd., Class A[a][c]	245,694	1,764,910
Keyera Corp.	86,279	3,665,711
Kinross Gold Corp.	372,044	8,577,567
Loblaw Companies Ltd.	173,518	8,145,821
Lundin Gold, Inc.	31,243	1,749,305
Lundin Mining Corp.	213,148	5,277,574
Magna International, Inc.	79,351	5,441,955
Manulife Financial Corp.	518,299	23,019,079
Metro, Inc., Class A	59,705	3,968,550
National Bank of Canada	120,809	19,540,921
Nutrien Ltd.	150,702	10,401,916
Pan American Silver Corp.	132,807	5,718,323
Pembina Pipeline Corp.	180,639	8,831,899
Power Corp. of Canada	164,506	11,242,055
RB Global, Inc.	57,187	6,272,478
Restaurant Brands International, Inc.	99,390	7,350,826
Rogers Communications, Inc., Class B, NVS	113,725	3,850,190
Royal Bank of Canada	435,564	91,164,414
Saputo, Inc.	74,213	2,087,398
Shopify, Inc., Class A[a]	381,839	44,719,711
Stantec, Inc.	36,874	2,602,236
Sun Life Financial, Inc.	170,082	14,111,522
Suncor Energy, Inc.	370,391	24,873,281
TC Energy Corp.	323,556	21,788,127
Teck Resources Ltd., Class B	140,670	8,465,186
TELUS Corp.	152,969	1,460,017
TFI International, Inc.	24,433	3,300,899

Security	Shares	Value
Canada (continued)		
Thomson Reuters Corp.[c]	41,589	$ 4,079,837
TMX Group Ltd.	88,534	3,236,068
Toromont Industries Ltd.	25,625	3,854,581
Toronto-Dominion Bank (The)	515,397	61,780,727
Tourmaline Oil Corp.	113,926	5,031,322
Wheaton Precious Metals Corp.	141,425	15,382,876
Whitecap Resources, Inc.	385,634	4,549,978
WSP Global, Inc.	42,223	5,158,564
		953,436,015
Chile — 0.1%		
Banco de Chile	13,831,136	2,881,666
Banco de Credito e Inversiones SA	29,052	2,090,432
Banco Santander Chile	20,198,367	1,759,468
Cencosud SA	448,842	943,739
Empresas Copec SA	130,723	892,811
Enel Chile SA	11,277,530	994,509
Falabella SA	255,059	1,705,240
Latam Airlines Group SA	87,354,868	2,324,452
Plaza SA	235,999	956,916
		14,549,233
China — 6.9%		
360 Security Technology, Inc., Class A	106,200	146,911
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	36,600	107,586
3SBio, Inc.[a][b]	598,500	1,278,133
AAC Technologies Holdings, Inc.	227,500	1,117,886
Accelink Technologies Co. Ltd., Class A[a]	14,300	341,687
ACM Research Shanghai, Inc., Class A	5,206	208,841
Advanced Fiber Resources Zhuhai Ltd., Class A	4,300	129,704
Advanced Micro-Fabrication Equipment, Inc. China, Class A	19,747	1,003,989
AECC Aviation Power Co. Ltd., Class A	43,700	224,190
Agricultural Bank of China Ltd., Class A	1,652,100	1,688,077
Agricultural Bank of China Ltd., Class H	8,472,000	6,811,314
Aier Eye Hospital Group Co. Ltd., Class A	196,942	264,722
Akeso, Inc.[a][b]	201,000	2,408,320
Alibaba Group Holding Ltd.	5,220,064	79,519,286
Alibaba Health Information Technology Ltd.[a][c]	1,700,000	780,508
Aluminum Corp. of China Ltd., Class A	435,300	618,650
Aluminum Corp. of China Ltd., Class H	922,000	1,003,957
Amlogic Shanghai Co. Ltd., Class A	6,939	100,030
Anhui Conch Cement Co. Ltd., Class A	154,398	424,295
Anhui Conch Cement Co. Ltd., Class H	287,500	677,383
Anhui Gujing Distillery Co. Ltd., Class A	13,500	189,546
Anhui Jianghuai Automobile Group Corp. Ltd., Class A[a]	31,300	121,724
Anji Microelectronics Technology Shanghai Co. Ltd., Class A	3,927	137,712
Anker Innovations Technology Co. Ltd., Class A	7,600	137,342
ANTA Sports Products Ltd.	389,400	3,919,083
APT Medical, Inc., Class A	5,770	194,314
Avary Holding Shenzhen Co. Ltd., Class A	32,100	387,212
Baidu, Inc., Class A[a]	655,938	9,086,446
Baiyin Nonferrous Group Co. Ltd., Class A[a]	110,900	81,783
Bank of Beijing Co. Ltd., Class A	482,498	372,996
Bank of Chengdu Co. Ltd., Class A	63,600	174,248
Bank of China Ltd., Class A	308,600	276,920
Bank of China Ltd., Class H	22,013,000	15,442,226
Bank of Communications Co. Ltd., Class A	1,137,000	1,208,336
Bank of Communications Co. Ltd., Class H	2,457,800	2,368,028
Bank of Hangzhou Co. Ltd., Class A	108,200	263,592
Bank of Jiangsu Co. Ltd., Class A	412,400	722,507
Bank of Nanjing Co. Ltd., Class A	318,074	547,831

Security	Shares	Value
China (continued)		
Bank of Ningbo Co. Ltd., Class A	157,777	$ 744,905
Bank of Shanghai Co. Ltd., Class A	349,799	489,541
Baoshan Iron & Steel Co. Ltd., Class A	562,596	510,633
Beijing Compass Technology Development Co. Ltd., Class A	10,900	133,039
Beijing Enlight Media Co. Ltd., Class A	56,300	99,265
Beijing Enterprises Holdings Ltd.	123,000	496,107
Beijing Kingsoft Office Software, Inc., Class A	9,698	388,384
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	1,035,500	786,589
BeOne Medicines Ltd., Class H[(a)]	256,276	6,335,139
Bilibili, Inc., Class Z[(a)]	80,494	1,532,250
Biwin Storage Technology Co. Ltd., Class A	8,691	289,530
Bluefocus Intelligent Communications Group Co. Ltd., Class A	61,500	130,640
BOC Aviation Ltd.[(b)]	75,800	747,169
BOC International China Co. Ltd., Class A	67,700	118,548
BOE Technology Group Co. Ltd., Class A	933,000	759,011
Bosideng International Holdings Ltd.	1,026,000	646,567
BYD Co. Ltd., Class A	96,400	1,366,785
BYD Co. Ltd., Class H	1,156,600	13,826,958
BYD Electronic International Co. Ltd.	227,000	679,776
C&D International Investment Group Ltd.[(c)]	276,000	540,921
Cambricon Technologies Corp. Ltd., Class A	12,039	1,968,067
Canmax Technologies Co. Ltd., Class A[(a)]	15,100	121,041
CGN Power Co. Ltd., Class H[(b)]	3,580,000	1,320,106
Changchun High-Tech Industry Group Co. Ltd., Class A	13,700	164,377
Changjiang Securities Co. Ltd., Class A	102,300	130,266
Chaozhou Three-Circle Group Co. Ltd., Class A	32,600	533,667
Chifeng Jilong Gold Mining Group Ltd., Class A	30,500	179,504
China CITIC Bank Corp. Ltd., Class A	116,000	134,340
China CITIC Bank Corp. Ltd., Class H	2,541,000	2,505,498
China Coal Energy Co. Ltd., Class H	582,000	797,703
China Construction Bank Corp., Class A	187,400	301,046
China Construction Bank Corp., Class H	26,835,050	31,488,943
China CSSC Holdings Ltd., Class A	151,000	786,563
China Energy Engineering Corp. Ltd., Class A	802,900	309,124
China Everbright Bank Co. Ltd., Class A	1,142,000	536,269
China Feihe Ltd.[(b)]	690,000	289,655
China Galaxy Securities Co. Ltd., Class A	361,000	674,914
China Galaxy Securities Co. Ltd., Class H	971,500	943,519
China Gas Holdings Ltd.	973,000	758,927
China Gold International Resources Corp. Ltd.	76,400	1,724,824
China Great Wall Securities Co. Ltd., Class A	81,300	100,041
China Greatwall Technology Group Co. Ltd., Class A[(a)]	55,900	113,604
China Hongqiao Group Ltd.	981,500	3,088,448
China International Capital Corp. Ltd., Class A	57,900	302,707
China International Capital Corp. Ltd., Class H[(b)]	569,200	1,569,825
China Jushi Co. Ltd., Class A	65,700	366,983
China Life Insurance Co. Ltd., Class A	82,900	484,443
China Life Insurance Co. Ltd., Class H	2,279,000	8,484,581
China Longyuan Power Group Corp. Ltd., Class H	922,000	678,369
China Mengniu Dairy Co. Ltd.	890,000	2,147,416
China Merchants Bank Co. Ltd., Class A	444,200	2,605,580
China Merchants Bank Co. Ltd., Class H	1,153,593	7,484,598
China Merchants Energy Shipping Co. Ltd., Class A	142,000	353,084
China Merchants Port Holdings Co. Ltd.	362,000	706,940
China Merchants Securities Co. Ltd., Class A	391,260	1,018,265
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	123,777	127,454
China Minsheng Banking Corp. Ltd., Class A	1,214,595	651,095
China Minsheng Banking Corp. Ltd., Class H	1,469,740	680,051
China National Building Material Co. Ltd., Class H[(c)]	1,040,000	493,621
China National Nuclear Power Co. Ltd., Class A	469,700	629,892
China Nonferrous Mining Corp. Ltd.	486,000	917,119

Security	Shares	Value
China (continued)		
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	69,900	$ 411,395
China Oilfield Services Ltd., Class H	476,000	431,698
China Overseas Land & Investment Ltd.	1,152,000	1,981,416
China Pacific Insurance Group Co. Ltd., Class A	162,397	776,471
China Pacific Insurance Group Co. Ltd., Class H	797,600	3,113,090
China Petroleum & Chemical Corp., Class A	770,898	601,742
China Petroleum & Chemical Corp., Class H	6,881,000	3,888,636
China Power International Development Ltd.[(c)]	1,608,000	581,946
China Railway Group Ltd., Class A	670,496	457,313
China Railway Group Ltd., Class H	1,022,000	470,522
China Rare Earth Resources And Technology Co. Ltd., Class A	14,800	104,872
China Resources Beer Holdings Co. Ltd.	445,000	1,342,646
China Resources Gas Group Ltd.	328,100	699,928
China Resources Land Ltd.	928,000	3,926,012
China Resources Microelectronics Ltd., Class A	22,162	177,838
China Resources Mixc Lifestyle Services Ltd.[(b)]	186,400	948,038
China Resources Power Holdings Co. Ltd.[(c)]	600,000	1,478,209
China Ruyi Holdings Ltd.[(a)(c)]	3,612,000	663,728
China Shenhua Energy Co. Ltd., Class A	170,800	1,154,320
China Shenhua Energy Co. Ltd., Class H	989,500	5,481,707
China State Construction Engineering Corp. Ltd., Class A	803,698	559,525
China Taiping Insurance Holdings Co. Ltd.	423,800	1,189,046
China Three Gorges Renewables Group Co. Ltd., Class A	778,400	449,605
China Tourism Group Duty Free Corp. Ltd., Class A	49,098	422,318
China Tower Corp. Ltd., Class H[(b)]	1,276,500	1,631,774
China Tungsten And Hightech Materials Co. Ltd., Class A	40,200	294,498
China United Network Communications Ltd., Class A	661,900	436,892
China Vanke Co. Ltd., Class A[(a)]	203,800	100,862
China XD Electric Co. Ltd., Class A	91,200	180,168
China Yangtze Power Co. Ltd., Class A	484,032	2,085,242
Chongqing Afari Technology Co. Ltd., Class A[(a)]	63,700	78,538
Chongqing Changan Automobile Co. Ltd., Class A	218,300	254,462
Chongqing Rural Commercial Bank Co. Ltd., Class H	878,000	734,909
Chongqing Zhifei Biological Products Co. Ltd., Class A[(a)]	75,600	145,880
Chow Tai Fook Jewellery Group Ltd.	688,200	1,083,888
CICT Mobile Communication Technology Co. Ltd., Class A[(a)]	61,367	107,345
CITIC Ltd.	1,273,000	2,003,736
CITIC Securities Co. Ltd., Class A	367,600	1,546,226
CITIC Securities Co. Ltd., Class H	456,325	1,592,978
CMOC Group Ltd., Class A	473,600	1,367,236
CMOC Group Ltd., Class H	954,000	2,056,085
CNGR Advanced Material Co. Ltd., Class A	14,800	89,142
CNPC Capital Co. Ltd., Class A	134,800	143,486
Contemporary Amperex Technology Co. Ltd., Class A	85,560	5,012,290
Contemporary Amperex Technology Co. Ltd., Class H[(c)]	53,900	4,266,980
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	114,600	286,311
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	372,000	659,813
COSCO SHIPPING Holdings Co. Ltd., Class A	232,830	538,296
COSCO SHIPPING Holdings Co. Ltd., Class H	757,749	1,524,378
CRRC Corp. Ltd., Class A	601,400	548,578
CRRC Corp. Ltd., Class H	1,177,000	789,834
CSC Financial Co. Ltd., Class A	204,800	781,764
CSI Solar Co. Ltd., Class A	59,646	92,685
CSPC Pharmaceutical Group Ltd.	2,464,960	2,696,457
Dajin Heavy Industry Co. Ltd., Class A	10,700	62,492
Daqin Railway Co. Ltd., Class A	434,800	320,025

Security	Shares	Value
China (continued)		
Datang International Power Generation Co. Ltd., Class A	162,100	$ 141,891
Dazhong Mining Co. Ltd., Class A	26,900	103,040
Delton Technology Guangzhou, Inc., Class A	5,400	113,540
Dongfang Electric Corp. Ltd., Class A	54,000	200,851
Dosilicon Co. Ltd., Class A[a]	7,800	117,510
East Money Information Co. Ltd., Class A	315,542	941,490
Eastroc Beverage Group Co. Ltd., Class A	17,480	351,698
Empyrean Technology Co. Ltd., Class A	8,100	104,592
ENN Energy Holdings Ltd.	235,700	1,410,412
Eoptolink Technology, Inc. Ltd., Class A	27,160	1,591,171
Eve Energy Co. Ltd., Class A	42,800	343,920
Everbright Securities Co. Ltd., Class A	75,700	165,861
EverProX Technologies Co. Ltd., Class A	5,300	109,867
Far East Horizon Ltd.	679,000	596,341
Fiberhome Telecommunication Technologies Co. Ltd., Class A	24,500	119,385
Focus Media Information Technology Co. Ltd., Class A	391,350	325,762
Foshan Haitian Flavouring & Food Co. Ltd., Class A	109,276	621,122
Founder Technology Group Corp., Class A[a]	63,500	86,137
Foxconn Industrial Internet Co. Ltd., Class A	199,900	1,677,011
Full Truck Alliance Co. Ltd., ADR	343,215	3,257,110
Fuyao Glass Industry Group Co. Ltd., Class A	37,800	333,788
Fuyao Glass Industry Group Co. Ltd., Class H[b]	172,000	1,300,628
Ganfeng Lithium Group Co. Ltd., Class A	44,400	326,701
Ganfeng Lithium Group Co. Ltd., Class H[b]	135,800	637,948
GCL Technology Holdings Ltd.[a]	7,811,000	607,581
GD Power Development Co. Ltd., Class A	161,500	121,532
GDS Holdings Ltd., Class A[a][c]	355,800	1,447,802
Geely Automobile Holdings Ltd.	2,015,000	5,087,346
Genscript Biotech Corp.[a]	324,000	745,306
Geovis Technology Co. Ltd., Class A	13,155	65,129
GF Securities Co. Ltd., Class A	207,287	654,856
GF Securities Co. Ltd., Class H	315,800	688,651
Giant Biogene Holding Co. Ltd.[b]	136,600	536,585
Giant Network Group Co. Ltd., Class A	29,800	129,441
GigaDevice Semiconductor, Inc., Class A	13,300	742,659
GoerTek, Inc., Class A	72,500	248,303
Goldwind Science & Technology Co. Ltd., Class A	61,300	166,505
Gotion High-tech Co. Ltd., Class A	30,300	128,030
Great Wall Motor Co. Ltd., Class H	782,500	905,985
Gree Electric Appliances, Inc. of Zhuhai, Class A	32,400	202,947
Guangdong Haid Group Co. Ltd., Class A	16,400	120,159
Guangdong HEC Technology Holding Co. Ltd., Class A[a]	48,200	202,652
Guangdong Investment Ltd.	822,000	887,088
Guangzhou Haige Communications Group, Inc. Co., Class A	47,300	69,801
Guangzhou Tinci Materials Technology Co. Ltd., Class A	37,100	196,003
Guobo Electronics Co. Ltd., Class A	7,518	80,478
Guocheng Mining Co. Ltd., Class A	21,500	88,664
Guolian Minsheng Securities Co. Ltd., Class A	177,700	237,021
Guosen Securities Co. Ltd., Class A	116,200	177,384
Guotai Haitong Securities Co. Ltd.	502,257	1,363,696
Guotai Haitong Securities Co. Ltd., Class H[b]	557,184	1,061,643
H World Group Ltd., Class A, ADR	60,068	2,564,303
Haidilao International Holding Ltd.[b]	456,000	689,924
Haier Smart Home Co. Ltd., Class A	126,800	434,978
Haier Smart Home Co. Ltd., Class H	737,000	2,124,649
Haisco Pharmaceutical Group Co. Ltd., Class A	14,900	137,694
Haitian International Holdings Ltd.	123,000	326,147
Hangzhou Chang Chuan Technology Co. Ltd., Class A	11,200	429,721
Hangzhou First Applied Material Co. Ltd., Class A	46,600	101,138

Security	Shares	Value
China (continued)		
Hansoh Pharmaceutical Group Co. Ltd.[b]	414,000	$ 1,695,120
Hebei Changshan Biochemical Pharmaceutical Co. Ltd., Class A[a]	18,200	67,175
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A	26,000	100,455
Henan Shijia Photons Technology Co. Ltd., Class A	7,829	104,364
Henan Shuanghui Investment & Development Co. Ltd., Class A	106,400	409,396
Hengan International Group Co. Ltd.	153,500	484,225
Hengli Petrochemical Co. Ltd., Class A	137,700	340,415
Hengtong Optic-electric Co. Ltd., Class A	45,200	316,772
Hesai Group, Class B[a][c]	296,480	626,608
Hgtech Co. Ltd., Class A	18,100	254,559
Hithink RoyalFlush Information Network Co. Ltd., Class A	15,120	526,041
Horizon Robotics, Class B[a][c]	1,492,200	990,442
Hua Hong Grace Semiconductor Ltd.[a][b]	229,000	3,732,028
Hua Hong Grace Semiconductor Ltd., Class A[a]	7,000	245,870
Huafon Chemical Co. Ltd., Class A	71,500	116,138
Huaneng Power International, Inc., Class H	1,434,000	1,102,043
Huaqin Co. Ltd., Class A	17,640	212,059
Huatai Securities Co. Ltd., Class A	304,200	883,203
Huatai Securities Co. Ltd., Class H[b]	312,000	672,582
Huaxia Bank Co. Ltd., Class A	361,100	372,734
Hubei Feilihua Quartz Glass Co. Ltd., Class A[a]	9,400	101,315
Huizhou Desay Sv Automotive Co. Ltd., Class A	7,700	105,266
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	15,100	141,642
Hwatsing Technology Co. Ltd., Class A	8,762	333,161
Hygon Information Technology Co. Ltd., Class A	44,023	1,805,024
IEIT Systems Co. Ltd., Class A	22,500	238,275
Iflytek Co. Ltd., Class A	48,500	302,734
Industrial & Commercial Bank of China Ltd., Class A	1,111,640	1,315,092
Industrial & Commercial Bank of China Ltd., Class H	20,659,285	19,762,414
Industrial Bank Co. Ltd., Class A	443,942	1,242,587
Industrial Securities Co. Ltd., Class A	129,200	115,585
Ingenic Semiconductor Co. Ltd., Class A	8,900	166,521
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A[a]	674,800	222,889
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	25,600	102,250
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	28,300	133,695
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	142,999	573,347
Inner Mongolia Yitai Coal Co. Ltd., Class B	328,300	945,176
Innovent Biologics, Inc.[a][b]	446,500	4,930,337
J&T Global Express Ltd.[a]	826,400	1,063,056
JA Solar Technology Co. Ltd., Class A[a]	89,524	99,513
JCET Group Co. Ltd., Class A	27,800	269,664
JD Health International, Inc.[a][b]	357,600	1,799,521
JD Logistics, Inc.[a][b]	595,300	1,141,514
JD.com, Inc., Class A	722,858	11,890,994
Jiangsu Eastern Shenghong Co. Ltd., Class A[a]	78,300	136,344
Jiangsu Etern Co. Ltd., Class A	25,100	118,669
Jiangsu Hengli Hydraulic Co. Ltd., Class A	28,600	459,517
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	130,656	1,045,798
Jiangsu Yanghe Distillery Co. Ltd., Class A	36,700	233,036
Jiangsu Zhongtian Technology Co. Ltd., Class A	61,600	259,152
Jiangxi Copper Co. Ltd., Class H	353,000	1,588,290
Jinduicheng Molybdenum Co. Ltd., Class A	35,200	109,165
Jinko Solar Co. Ltd., Class A[a]	155,375	99,676
JL Mag Rare-Earth Co. Ltd., Class A	22,100	83,667
Kanzhun Ltd., ADR	120,907	1,968,366
KE Holdings, Inc., Class A	643,686	3,610,371
Kingboard Laminates Holdings Ltd.	347,500	1,294,560
Kingdee International Software Group Co. Ltd.[a][c]	896,000	962,925

Security	Shares	Value
China (continued)		
Kingfa Sci & Tech Co. Ltd., Class A	43,500	$ 99,543
Kingsoft Corp. Ltd.	318,800	1,093,749
Kuaishou Technology, Class B[b]	868,300	4,835,686
Kuang-Chi Technologies Co. Ltd., Class A	33,000	150,894
Kunlun Energy Co. Ltd.	1,058,000	978,462
Kunlun Tech Co. Ltd., Class A[a]	18,900	120,593
Kweichow Moutai Co. Ltd., Class A	24,100	4,820,393
Laopu Gold Co. Ltd., Class H[c]	12,200	501,774
Legend Biotech Corp., Class A, ADR[a]	23,312	432,438
Lenovo Group Ltd.	2,322,000	7,101,124
Lens Technology Co. Ltd., Class A	96,425	449,332
Leo Group Co. Ltd., Class A	115,200	79,038
Li Auto, Inc., Class A[a]	390,606	2,660,279
Li Ning Co. Ltd.	691,000	1,334,888
Lingyi iTech Guangdong Co., Class A	115,300	210,993
Longfor Group Holdings Ltd.[b][c]	588,500	515,026
LONGi Green Energy Technology Co. Ltd., Class A[a]	165,696	318,541
Loongson Technology Corp. Ltd., Class A[a]	6,479	101,987
Luxshare Precision Industry Co. Ltd., Class A	137,088	1,167,390
Luzhou Laojiao Co. Ltd., Class A	32,900	442,622
Mango Excellent Media Co. Ltd., Class A	56,100	135,921
Maxscend Microelectronics Co. Ltd., Class A[a]	8,900	89,285
Meituan, Class B[a][b]	1,573,460	18,577,019
Midea Group Co. Ltd., Class A	82,500	1,070,019
Midea Group Co. Ltd., Class H	114,500	1,450,689
MINISO Group Holding Ltd.	155,432	507,509
MMG Ltd.[a]	1,444,000	1,549,696
Montage Technology Co. Ltd., Class A	22,387	678,088
Muyuan Foods Group Co. Ltd., Class A	111,958	650,945
NARI Technology Co. Ltd., Class A	183,344	660,378
National Silicon Industry Group Co. Ltd., Class A[a]	53,219	184,782
NAURA Technology Group Co. Ltd., Class A	14,080	1,429,391
NetEase, Inc.	547,985	14,579,805
New China Life Insurance Co. Ltd., Class A	81,400	759,667
New China Life Insurance Co. Ltd., Class H	242,100	1,492,869
New Hope Liuhe Co. Ltd., Class A[a]	161,407	167,255
New Oriental Education & Technology Group, Inc.	419,910	2,462,480
Nexchip Semiconductor Corp., Class A[a]	33,821	185,726
Ningbo Deye Technology Corp., Class A	28,458	344,963
Ningbo Orient Wires & Cables Co. Ltd., Class A	12,900	78,559
Ningbo Tuopu Group Co. Ltd., Class A	35,200	242,735
Ningxia Baofeng Energy Group Co. Ltd., Class A	149,200	513,387
NIO, Inc., Class A[a]	555,688	2,726,673
Nongfu Spring Co. Ltd., Class H[b]	612,000	3,408,231
OmniVision Integrated Circuits Group, Inc., Class A	25,585	335,389
Orient Overseas International Ltd.	44,000	860,402
Orient Securities Co. Ltd., Class A	389,060	529,257
PDD Holdings, Inc., ADR[a]	177,740	15,740,654
People's Insurance Co. Group of China Ltd. (The), Class A	129,000	140,600
People's Insurance Co. Group of China Ltd. (The), Class H	2,587,000	1,798,465
PetroChina Co. Ltd., Class A	342,800	563,959
PetroChina Co. Ltd., Class H	6,758,000	8,599,279
PICC Property & Casualty Co. Ltd., Class H	2,126,285	4,437,654
Ping An Bank Co. Ltd., Class A	458,500	789,567
Ping An Insurance Group Co. of China Ltd., Class A	192,206	1,560,153
Ping An Insurance Group Co. of China Ltd., Class H	2,062,500	15,408,464
Piotech, Inc., Class A	5,023	493,752
Poly Developments and Holdings Group Co. Ltd., Class A	175,300	137,064
Pony AI, Inc., Class A[a]	55,000	438,867
Pop Mart International Group Ltd.[b][c]	159,400	3,307,804
Postal Savings Bank of China Co. Ltd., Class A	909,400	697,627
Postal Savings Bank of China Co. Ltd., Class H[b]	2,564,000	$ 1,660,685
Power Construction Corp. of China Ltd., Class A	248,000	179,488
Qinghai Salt Lake Industry Co. Ltd., Class A[a]	127,300	513,561
QuantumCTek Co. Ltd., Class A	2,054	116,833
Range Intelligent Computing Technology Group Co. Ltd., Class A	29,600	276,914
Raytron Technology Co. Ltd., Class A	7,562	158,135
Remegen Co. Ltd., Class A[a]	6,761	112,994
Remegen Co. Ltd., Class H[a][b]	59,500	620,033
RoboTechnik Intelligent Technology Co. Ltd., Class A	2,900	178,248
Rockchip Electronics Co. Ltd., Class A	7,100	197,683
Rongsheng Petrochemical Co. Ltd., Class A	210,950	386,133
SAIC Motor Corp. Ltd., Class A	166,400	278,909
Sanan Optoelectronics Co. Ltd., Class A[a]	75,100	136,120
Sangfor Technologies, Inc., Class A	6,900	123,393
Sany Heavy Industry Co. Ltd., Class A	220,227	670,191
Satellite Chemical Co. Ltd., Class A	53,500	200,452
SDIC Power Holdings Co. Ltd., Class A	57,600	130,086
SenseTime Group, Inc., Class B[a][b]	8,660,000	1,604,506
Seres Group Co. Ltd., Class A	35,100	323,852
SF Holding Co. Ltd., Class A	103,200	534,999
SG Micro Corp., Class A	10,700	151,368
Shaanxi Coal Industry Co. Ltd., Class A	216,400	793,696
Shandong Gold Mining Co. Ltd., Class A	97,900	409,818
Shandong Gold Mining Co. Ltd., Class H[b]	257,750	665,333
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	16,900	130,728
Shandong Hongqiao Aluminum Industry Holding Co. Ltd., Class A	67,000	205,898
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	43,030	137,327
Shandong Nanshan Aluminum Co. Ltd., Class A	145,900	102,090
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	8,416	138,629
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	6,260	97,109
Shanghai Electric Group Co. Ltd., Class A	206,900	211,316
Shanghai Electric Power Co. Ltd., Class A	45,600	97,692
Shanghai Pudong Development Bank Co. Ltd., Class A	652,200	918,544
Shanghai Putailai New Energy Technology Group Co. Ltd., Class A	37,700	132,860
Shanghai Rural Commercial Bank Co. Ltd., Class A	122,800	156,200
Shanghai Stonehill Technology Co. Ltd., Class A	95,600	95,693
Shanghai United Imaging Healthcare Co. Ltd., Class A	20,950	358,453
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	22,300	106,087
Shanjin International Gold Co. Ltd., Class A	41,800	144,644
Shannon Semiconductor Technology Co. Ltd., Class A	8,600	184,864
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	49,100	109,804
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	27,880	524,681
Sharetronic Data Technology Co. Ltd., Class A	8,900	283,649
Shengyi Electronics Co. Ltd., Class A	12,128	169,494
Shengyi Technology Co. Ltd., Class A	47,000	734,385
Shennan Circuits Co. Ltd., Class A	13,300	606,210
Shenwan Hongyuan Group Co. Ltd., Class A	1,705,306	1,183,839
Shenzhen Envicool Technology Co. Ltd., Class A	22,360	156,839
Shenzhen Everwin Precision Technology Co. Ltd., Class A	22,200	90,621
Shenzhen Inovance Technology Co. Ltd., Class A	33,500	317,833
Shenzhen Kedali Industry Co. Ltd., Class A	4,100	110,326
Shenzhen Kinwong Electronic Co. Ltd., Class A	17,200	184,968
Shenzhen Longsys Electronics Co. Ltd., Class A	7,700	395,430
Shenzhen Megmeet Electrical Co. Ltd., Class A	9,900	156,327
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	26,300	618,725

Security	Shares	Value
China (continued)		
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	21,800	$ 107,491
Shenzhen Sunway Communication Co. Ltd., Class A	17,000	144,305
Shenzhen Techwinsemi Technology Co. Ltd., Class A	4,200	240,312
Shenzhen Transsion Holdings Co. Ltd., Class A	19,411	184,792
Shenzhou International Group Holdings Ltd.	235,000	1,335,580
Sichuan Biokin Pharmaceutical Co. Ltd., Class A[a]	8,602	379,591
Sichuan Huafeng Technology Co. Ltd., Class A[a]	7,104	144,496
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H[a]	17,800	1,094,441
Sino Biopharmaceutical Ltd.	3,250,000	2,085,155
Sinoma Science & Technology Co. Ltd., Class A	27,500	175,310
Sinomine Resource Group Co. Ltd., Class A	10,400	72,391
Sinopharm Group Co. Ltd., Class H	370,400	821,397
Sinotruk Hong Kong Ltd.	263,000	1,363,137
Skyverse Technology Co. Ltd., Class A[a]	5,984	306,517
Smoore International Holdings Ltd.[b][c]	525,000	616,267
Sungrow Power Supply Co. Ltd., Class A	40,820	627,283
Sunny Optical Technology Group Co. Ltd.	200,000	1,429,432
Sunwoda Electronic Co. Ltd., Class A	30,200	85,182
SUPCON Technology Co. Ltd., Class A	13,142	180,869
Suzhou Centec Communications Co. Ltd., Class A[a]	4,402	221,639
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A[a]	34,400	872,351
Suzhou Everbright Photonics Co. Ltd., Class A[a]	3,027	101,385
Suzhou Maxwell Technologies Co. Ltd., Class A	4,900	107,847
Suzhou TFC Optical Communication Co. Ltd., Class A	20,720	522,210
TAL Education Group, ADR[a]	116,572	1,457,150
TBEA Co. Ltd., Class A	86,900	269,474
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A[a]	100,825	131,489
Tencent Holdings Ltd.	1,921,500	117,409,387
Tencent Music Entertainment Group, ADR	182,599	1,725,561
Tianqi Lithium Corp., Class A[a]	24,400	163,968
Tianshan Aluminum Group Co. Ltd., Class A	51,100	100,010
Tingyi Cayman Islands Holding Corp.	506,000	766,342
Tongcheng Travel Holdings Ltd.	368,000	669,936
TongFu Microelectronics Co. Ltd., Class A	24,200	203,229
Tongling Nonferrous Metals Group Co. Ltd., Class A	143,100	132,042
Tongwei Co. Ltd., Class A[a]	85,800	148,363
Trina Solar Co. Ltd., Class A[a]	59,884	120,422
Trip.com Group Ltd.[a]	187,160	8,768,532
Tsingtao Brewery Co. Ltd., Class A	18,200	150,934
Tsingtao Brewery Co. Ltd., Class H	156,000	927,471
UBTech Robotics Corp. Ltd., Class H[a][c]	62,250	646,649
Unigroup Guoxin Microelectronics Co. Ltd., Class A	9,700	93,273
Unisplendour Corp. Ltd., Class A	41,700	214,848
United Nova Technology Co. Ltd., Class A[a]	98,575	113,462
Universal Scientific Industrial Shanghai Co. Ltd., Class A	32,100	104,112
Verisilicon Microelectronics Shanghai Co. Ltd., Class A[a]	9,649	274,554
Victory Giant Technology Huizhou Co. Ltd., Class A	17,800	501,949
Vipshop Holdings Ltd., ADR	98,030	1,503,780
Wanhua Chemical Group Co. Ltd., Class A	64,431	709,750
Want Want China Holdings Ltd.	1,529,000	658,984
Wanxiang Qianchao Co. Ltd., Class A	54,900	91,117
Weichai Power Co. Ltd., Class A	71,400	295,509
Weichai Power Co. Ltd., Class H	646,000	2,701,056
Wens Foodstuff Group Co. Ltd., Class A	164,760	343,796
Wolong Electric Group Co. Ltd., Class A	27,100	127,195
Wuhan Guide Infrared Co. Ltd., Class A[a]	64,000	119,239
Wuliangye Yibin Co. Ltd., Class A	77,400	893,476
WUS Printed Circuit Kunshan Co. Ltd., Class A	37,300	572,460
WuXi AppTec Co. Ltd., Class A	69,414	1,319,186

Security	Shares	Value
China (continued)		
WuXi AppTec Co. Ltd., Class H[b]	112,036	$ 2,297,549
Wuxi Biologics Cayman, Inc.[a][b]	1,084,500	5,352,552
WuXi XDC Cayman, Inc.[a]	117,500	775,070
XCMG Construction Machinery Co. Ltd., Class A	158,600	210,401
Xiamen Tungsten Co. Ltd., Class A	25,800	179,406
Xiaomi Corp., Class B[a][b]	5,369,400	19,702,922
Xinyi Solar Holdings Ltd.	1,514,000	425,004
XPeng, Inc., Class A[a]	397,932	2,581,105
XtalPi Holdings Ltd.[a][c]	466,000	406,693
Yadea Group Holdings Ltd.[b]	320,000	437,825
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class A	3,500	139,692
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H[b]	131,000	1,588,979
Yankuang Energy Group Co. Ltd., Class A	55,300	165,336
Yankuang Energy Group Co. Ltd., Class H	1,102,700	1,678,536
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	18,500	368,814
Yealink Network Technology Corp. Ltd., Class A	20,100	115,690
Yonyou Network Technology Co. Ltd., Class A[a]	105,300	173,268
YTO Express Group Co. Ltd., Class A	51,100	142,639
Yuanjie Semiconductor Technology Co. Ltd., Class A	2,228	358,851
Yum China Holdings, Inc.	111,157	5,267,118
Yunnan Aluminium Co. Ltd., Class A	48,800	192,756
Yunnan Baiyao Group Co. Ltd., Class A	53,698	420,510
Yunnan Energy New Material Group Co. Ltd., Class A[a]	16,900	131,630
Yunnan Tin Co. Ltd., Class A	20,100	101,309
Yunnan Yuntianhua Co. Ltd., Class A	27,200	120,091
Yutong Bus Co. Ltd., Class A	32,900	156,888
Zangge Mining Co. Ltd., Class A	26,900	320,269
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	22,600	466,696
Zhaojin Mining Industry Co. Ltd., Class H	517,500	1,402,850
Zhejiang Century Huatong Group Co. Ltd., Class A	124,800	250,151
Zhejiang China Commodities City Group Co. Ltd., Class A	78,400	148,671
Zhejiang Chint Electrics Co. Ltd., Class A	32,000	119,509
Zhejiang Huayou Cobalt Co. Ltd., Class A	38,600	228,257
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	21,300	121,359
Zhejiang Juhua Co. Ltd., Class A	42,100	245,846
Zhejiang Leapmotor Technology Co. Ltd., Class H[a][b][c]	153,672	784,502
Zhejiang NHU Co. Ltd., Class A	51,100	227,104
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	32,400	179,935
Zhongji Innolight Co. Ltd., Class A	21,100	2,807,745
Zhongjin Gold Corp. Ltd., Class A	86,500	295,447
Zhuzhou CRRC Times Electric Co. Ltd., Class A	14,072	98,389
Zhuzhou CRRC Times Electric Co. Ltd., Class H	132,600	569,231
Zijin Mining Group Co. Ltd., Class A	473,000	2,312,567
Zijin Mining Group Co. Ltd., Class H	1,762,000	7,481,415
ZTE Corp., Class A	57,400	287,253
ZTE Corp., Class H[c]	225,600	713,951
ZTO Express Cayman, Inc.	125,929	3,013,631
		801,077,699
Colombia — 0.0%		
Grupo Cibest SA	62,024	1,757,893
Interconexion Electrica SA ESP	138,293	1,310,597
		3,068,490
Czech Republic — 0.0%		
CEZ A.S.	39,671	2,555,642
Komercni Banka A.S.	24,005	1,202,164
Moneta Money Bank A.S.[b]	63,542	581,491
		4,339,297

Security	Shares	Value
Denmark — 1.0%		
AP Moller - Maersk A.S., Class A	899	$ 2,343,891
AP Moller - Maersk A.S., Class B, NVS	914	2,454,207
Carlsberg A.S., Class B	28,807	4,241,965
Coloplast A.S., Class B	38,524	2,547,581
Danske Bank A.S.	198,122	11,401,854
Demant A.S.[(a)(c)]	27,861	1,205,932
DSV A.S.	59,901	12,945,857
Genmab A.S.[(a)]	19,065	5,487,639
Novo Nordisk A.S., Class B	1,004,541	47,516,371
Novonesis Novozymes B	107,416	6,993,143
Orsted A.S.[(a)(b)]	145,359	3,240,830
Pandora A.S.	23,357	2,924,963
ROCKWOOL A.S., Class B	29,103	929,871
Tryg A.S.	95,532	2,273,432
Vestas Wind Systems A.S.	299,302	8,056,449
		114,563,985
Egypt — 0.0%		
Commercial International Bank - Egypt (CIB)	746,350	2,068,032
Eastern Co. SAE	383,895	273,426
Talaat Moustafa Group	97,438	187,022
		2,528,480
Finland — 0.5%		
Elisa OYJ	43,668	1,761,078
Fortum OYJ	136,539	3,104,044
Kesko OYJ, Class B	87,956	2,191,628
Kone OYJ, Class B	103,038	5,944,978
Metso OYJ	197,530	3,697,408
Neste OYJ	129,667	4,595,188
Nokia OYJ	1,576,571	14,572,137
Orion OYJ, Class B	34,550	3,229,981
Sampo OYJ, Class A	758,345	8,396,202
Stora Enso OYJ, Class R	174,752	2,009,572
UPM-Kymmene OYJ	160,819	4,375,207
Wartsila OYJ Abp	154,440	5,237,413
		59,114,836
France — 5.9%		
Abivax SA[(a)(c)]	18,893	2,344,743
Accor SA	58,414	3,037,879
Aeroports de Paris SA	11,171	1,548,363
Air Liquide SA	195,131	38,442,459
Airbus SE	184,770	43,376,327
Alstom SA[(a)(c)]	108,552	2,011,026
Amundi SA[(b)]	20,144	2,201,125
ArcelorMittal SA	133,309	9,416,592
AXA SA	505,145	26,181,464
Ayvens SA[(b)]	110,785	1,493,129
BioMerieux	13,680	1,090,405
BNP Paribas SA	305,856	38,864,694
Bollore SE	224,374	1,002,030
Bouygues SA	63,079	3,553,224
Bureau Veritas SA	109,943	3,517,080
Capgemini SE	47,927	5,696,637
Carrefour SA	170,258	3,124,571
Cie de Saint-Gobain SA	132,382	12,442,198
Cie Generale des Etablissements Michelin SCA	197,381	7,978,230
Covivio SA	16,846	1,028,399
Credit Agricole SA	316,925	7,081,833
Danone SA	194,152	15,102,324
Dassault Aviation SA	5,967	2,061,298
Dassault Systemes SE	208,487	4,850,449
Eiffage SA	22,079	3,138,078
Engie SA	564,694	17,602,137

Security	Shares	Value
France (continued)		
EssilorLuxottica SA	93,044	$ 17,615,256
Eurofins Scientific SE	36,050	2,842,930
Euronext N.V.[(b)]	23,676	4,329,058
Gecina SA	14,446	1,251,499
Getlink SE	94,702	2,020,253
Hermes International SCA	8,346	14,788,055
Ipsen SA	11,269	2,177,457
Kering SA	22,492	7,424,009
Klepierre SA	68,527	3,112,567
Legrand SA	78,572	11,945,240
L'Oreal SA	74,140	33,021,601
LVMH Moet Hennessy Louis Vuitton SE	77,195	42,390,474
Orange SA	555,363	10,611,706
Pernod Ricard SA	63,160	4,922,267
Publicis Groupe SA	71,806	7,663,891
Renault SA	58,751	1,855,137
Rexel SA	56,120	2,328,738
Safran SA	107,715	42,329,979
Sanofi SA	335,350	28,877,543
Sartorius Stedim Biotech	8,910	1,722,660
Schneider Electric SE	169,719	57,023,088
Societe Generale SA	202,028	18,989,954
Sodexo SA	26,146	1,719,276
STMicroelectronics N.V.	197,915	10,572,303
Thales SA	29,212	8,316,085
TotalEnergies SE	609,512	53,734,857
Unibail-Rodamco-Westfield[(a)]	35,783	4,359,745
Veolia Environnement SA	187,300	7,453,295
Vinci SA	148,942	21,029,529
		684,615,146
Germany — 5.2%		
adidas AG	50,885	9,414,897
Allianz SE, Registered	118,326	58,938,407
BASF SE	278,691	16,179,016
Bayer AG, Registered	306,596	17,014,769
Bayerische Motoren Werke AG	104,346	7,152,234
Beiersdorf AG[(c)]	29,413	2,732,205
Brenntag SE	36,374	2,564,967
Commerzbank AG[(c)]	203,826	8,889,667
Continental AG	34,422	2,862,645
CTS Eventim AG & Co. KGaA	18,235	1,230,330
Daimler Truck Holding AG	143,683	8,126,806
Delivery Hero SE, Class A[(a)(b)]	52,007	2,267,131
Deutsche Bank AG, Registered	568,831	20,936,381
Deutsche Boerse AG	57,342	17,272,394
Deutsche Lufthansa AG, Registered	184,381	1,934,715
Deutsche Post AG	283,996	18,971,431
Deutsche Telekom AG, Registered	1,073,446	33,127,589
E.ON SE	698,005	15,037,303
Evonik Industries AG	76,933	1,556,330
Fresenius Medical Care AG	58,480	3,001,301
Fresenius SE & Co. KGaA	130,047	6,684,054
GEA Group AG	46,043	3,270,964
Hannover Rueck SE	19,119	5,510,985
Heidelberg Materials AG	41,253	7,679,860
Henkel AG & Co. KGaA	33,737	2,764,418
Hensoldt AG[(c)]	18,826	1,729,335
HOCHTIEF AG	4,793	2,456,529
Infineon Technologies AG	407,129	29,217,014
Knorr-Bremse AG	20,596	2,449,600
Mercedes-Benz Group AG	222,979	12,056,285
Merck KGaA[(c)]	40,231	6,648,904
MTU Aero Engines AG	16,688	6,996,914

Security	Shares	Value
Germany (continued)		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	40,807	$ 24,512,745
Nemetschek SE	17,680	1,191,715
QIAGEN N.V.	63,693	2,620,895
Rational AG	1,686	1,312,647
Rheinmetall AG	14,549	19,233,030
RWE AG	200,305	13,176,653
SAP SE	324,939	59,559,731
Scout24 SE[(b)]	22,083	1,893,255
Siemens AG, Registered	231,525	75,858,325
Siemens Energy AG	241,494	41,257,552
Siemens Healthineers AG[(b)]	105,879	4,508,814
Symrise AG, Class A	42,219	4,332,513
Talanx AG	18,686	2,483,642
Vonovia SE	223,714	5,427,444
Zalando SE[(a)(b)]	65,516	2,136,817
		596,181,158
Greece — 0.2%		
Allwyn AG	45,323	700,546
Alpha Bank SA	516,056	2,558,983
Eurobank SA	772,074	3,989,727
GEK TERNA SA	15,496	811,140
Hellenic Telecommunications Organization SA	34,927	806,085
JUMBO SA	30,079	840,515
National Bank of Greece SA	263,926	4,938,331
Piraeus Bank SA[(a)]	337,845	3,940,646
Public Power Corp. SA	65,724	1,693,582
		20,279,555
Hong Kong — 1.1%		
AIA Group Ltd.	3,319,400	33,462,507
BOC Hong Kong Holdings Ltd.	1,204,000	8,006,675
China Renewable Energy Investment Ltd.[(a)(d)]	7,401	—
CK Asset Holdings Ltd.	584,560	3,560,565
CK Hutchison Holdings Ltd.	842,560	7,894,176
CK Infrastructure Holdings Ltd.	258,000	2,057,948
CLP Holdings Ltd.	537,500	5,344,010
Futu Holdings Ltd., ADR	16,388	1,722,707
Galaxy Entertainment Group Ltd.[(c)]	599,000	2,612,235
Henderson Land Development Co. Ltd.	410,617	1,488,637
HKT Trust & HKT Ltd., Class SS	1,341,000	2,270,106
Hong Kong & China Gas Co. Ltd.	3,617,748	3,238,741
Hong Kong Exchanges & Clearing Ltd.	250,400	13,046,542
Hongkong Land Holdings Ltd.	341,400	2,768,323
Jardine Matheson Holdings Ltd.	50,900	3,380,519
Link REIT	832,620	4,150,188
MTR Corp. Ltd.[(c)]	561,500	2,369,063
Power Assets Holdings Ltd.	468,500	3,527,073
Sands China Ltd.	814,400	1,527,246
Sino Land Co. Ltd.	1,204,000	1,639,897
SITC International Holdings Co. Ltd.	417,000	2,102,429
Sun Hung Kai Properties Ltd.	433,000	6,795,871
Swire Pacific Ltd., Class A	115,500	1,466,782
Techtronic Industries Co. Ltd.	444,000	7,459,180
WH Group Ltd.[(b)]	2,499,500	2,689,382
Wharf Real Estate Investment Co. Ltd.	507,000	1,714,666
Zijin Gold International Co. Ltd.	104,400	1,578,705
		127,874,173
Hungary — 0.1%		
MOL Hungarian Oil & Gas PLC[(a)]	131,736	1,886,141
OTP Bank Nyrt	68,068	10,083,716

Security	Shares	Value
Hungary (continued)		
Richter Gedeon Nyrt.	42,641	$ 1,588,768
		13,558,625
India — 3.8%		
ABB India Ltd.	15,526	1,184,472
Adani Enterprises Ltd.	51,738	1,631,168
Adani Ports & Special Economic Zone Ltd.	159,721	2,837,685
Adani Power Ltd.[(a)]	907,356	2,007,601
Aditya Birla Capital Ltd.[(a)]	266,198	1,127,518
Alkem Laboratories Ltd.	13,233	797,530
Ambuja Cements Ltd.	195,496	884,816
APL Apollo Tubes Ltd.	61,182	1,166,409
Apollo Hospitals Enterprise Ltd.	31,632	2,967,630
Ashok Leyland Ltd.	907,233	1,579,328
Asian Paints Ltd.	116,803	3,359,853
Astral Ltd.	40,881	620,307
AU Small Finance Bank Ltd.[(b)]	150,981	1,657,033
Aurobindo Pharma Ltd.	87,245	1,444,193
Avenue Supermarts Ltd.[(a)(b)]	48,593	1,998,145
Axis Bank Ltd.	682,312	8,786,352
Bajaj Auto Ltd.	20,372	2,459,113
Bajaj Finance Ltd.	738,949	8,833,624
Bajaj Finserv Ltd.	120,443	2,559,981
Bajaj Holdings & Investment Ltd.	8,398	998,126
Balkrishna Industries Ltd.	26,155	677,985
Bank of Baroda	328,080	833,902
Bharat Electronics Ltd.	1,107,500	4,501,340
Bharat Forge Ltd.	78,343	1,804,755
Bharat Heavy Electricals Ltd.	343,689	1,465,183
Bharat Petroleum Corp. Ltd.	477,201	1,594,794
Bharti Airtel Ltd.	922,719	19,062,749
Bosch Ltd.	2,512	1,081,461
Britannia Industries Ltd.	32,716	1,856,658
BSE Ltd.	21,498	821,134
Canara Bank	632,947	828,530
CG Power & Industrial Solutions Ltd.	208,973	1,890,535
Cholamandalam Investment and Finance Co. Ltd.	129,653	2,512,513
Cipla Ltd.	163,418	2,522,076
Coal India Ltd.	530,578	2,303,485
Colgate-Palmolive India Ltd.	41,063	893,410
Coromandel International Ltd.	36,930	802,529
Cummins India Ltd.	42,922	2,482,411
Dabur India Ltd.	166,604	735,805
Divi's Laboratories Ltd.	36,831	3,109,209
Dixon Technologies India Ltd.	11,565	1,702,027
DLF Ltd.	215,974	1,491,782
Dr Reddy's Laboratories Ltd.	163,530	1,961,987
Eicher Motors Ltd.	42,159	3,459,024
Eternal Ltd.[(a)]	767,959	2,433,767
Federal Bank Ltd.	567,733	2,134,389
Fortis Healthcare Ltd.	159,435	1,579,582
FSN E-Commerce Ventures Ltd.[(a)]	387,513	1,354,538
GAIL India Ltd.	743,176	1,411,940
GE Vernova T&D India Ltd.	41,820	1,893,626
GMR Airports Ltd.[(a)]	932,477	1,028,271
Godrej Consumer Products Ltd.	129,807	1,455,893
Godrej Properties Ltd.	48,657	1,073,697
Grasim Industries Ltd.	90,347	2,934,523
Havells India Ltd.	74,251	980,937
HCL Technologies Ltd.	281,041	3,974,067
HDFC Asset Management Co. Ltd.[(b)]	58,713	1,608,564
HDFC Bank Ltd.	3,546,495	27,775,457
HDFC Life Insurance Co. Ltd.[(b)]	278,848	1,602,172
Hero MotoCorp Ltd.	36,774	2,075,905
Hindalco Industries Ltd.	404,856	4,148,501

Security	Shares	Value
India (continued)		
Hindustan Aeronautics Ltd.	53,132	$ 2,588,094
Hindustan Petroleum Corp. Ltd.	288,371	1,173,516
Hindustan Unilever Ltd.	205,966	4,533,877
Hitachi Energy India Ltd.	3,970	1,338,001
ICICI Bank Ltd.	1,648,889	24,781,398
ICICI Lombard General Insurance Co. Ltd.[(b)]	64,258	1,093,447
ICICI Prudential Life Insurance Co. Ltd.[(b)]	129,307	698,149
IDFC First Bank Ltd.	1,039,415	922,150
Indian Bank	83,866	734,706
Indian Hotels Co. Ltd. (The), Class A	270,778	2,096,051
Indian Oil Corp. Ltd.	892,364	1,308,126
Indus Towers Ltd.[(a)]	406,134	1,665,323
IndusInd Bank Ltd.	185,344	1,965,569
Info Edge India Ltd.	123,322	1,584,016
Infosys Ltd.	949,565	11,279,929
InterGlobe Aviation Ltd.[(b)]	60,074	3,252,923
ITC Ltd.	904,244	2,662,056
Jindal Stainless Ltd.	106,354	818,961
Jindal Steel Ltd.	121,455	1,404,462
Jio Financial Services Ltd.	880,526	2,366,315
JSW Energy Ltd.	149,440	868,597
JSW Steel Ltd.	199,694	2,658,081
Kotak Mahindra Bank Ltd.	1,643,318	6,717,816
L&T Finance Ltd.	141,585	461,717
Larsen & Toubro Ltd.	202,571	8,355,222
Lodha Developers Ltd.[(b)]	89,460	1,166,113
LTM Ltd.[(b)]	20,981	960,516
Lupin Ltd.	72,766	1,841,743
Mahindra & Mahindra Ltd.	276,089	9,830,872
Mankind Pharma Ltd.	35,258	912,367
Marico Ltd.	179,223	1,634,972
Maruti Suzuki India Ltd.	37,544	5,598,743
Max Healthcare Institute Ltd.	223,204	2,568,980
Mphasis Ltd.	31,303	770,294
MRF Ltd.	635	883,382
Multi Commodity Exchange of India Ltd.	1,556	43,910
Muthoot Finance Ltd.	31,957	1,044,097
National Aluminium Co. Ltd.	257,299	946,619
Nestle India Ltd.	193,672	3,062,838
NHPC Ltd.	1,010,531	833,726
NMDC Ltd.	1,015,041	905,270
NTPC Ltd.	1,301,019	4,731,294
Oberoi Realty Ltd.	41,232	789,485
Oil & Natural Gas Corp. Ltd.	849,807	2,164,997
Oil India Ltd.	140,730	678,084
One 97 Communications Ltd.[(a)]	124,083	1,745,864
Oracle Financial Services Software Ltd.	6,939	813,684
Page Industries Ltd.	1,802	762,235
PB Fintech Ltd.[(a)]	112,606	1,890,401
Persistent Systems Ltd.	33,296	1,937,865
Petronet LNG Ltd.	251,595	739,975
Phoenix Mills Ltd. (The)	63,733	1,264,883
PI Industries Ltd.	28,068	809,198
Pidilite Industries Ltd.	100,224	1,692,408
Polycab India Ltd.	17,413	1,661,026
Power Finance Corp. Ltd.	438,408	1,948,793
Power Grid Corp. of India Ltd.	1,386,489	4,127,272
Prestige Estates Projects Ltd.	53,943	913,598
Punjab National Bank	707,761	835,592
REC Ltd.	424,217	1,657,457
Reliance Industries Ltd.	1,885,727	25,818,328
Samvardhana Motherson International Ltd.	1,295,620	2,046,304
SBI Cards & Payment Services Ltd.	52,324	361,726
SBI Life Insurance Co. Ltd.[(b)]	137,987	2,720,233
Shree Cement Ltd.	2,311	$ 630,973
Shriram Finance Ltd.	439,227	4,813,986
Siemens Energy India Ltd.	26,917	911,263
Siemens Ltd.	27,733	1,092,362
Solar Industries India Ltd.	7,724	1,488,865
SRF Ltd.	42,729	1,174,022
State Bank of India	552,490	5,946,131
Sun Pharmaceutical Industries Ltd.	287,161	5,987,398
Sundaram Finance Ltd.	21,400	1,045,907
Supreme Industries Ltd.	19,859	721,190
Suzlon Energy Ltd.[(a)]	3,394,832	1,705,876
Swiggy Ltd.[(a)]	458,887	1,369,684
Tata Communications Ltd.	36,940	679,881
Tata Consultancy Services Ltd.	256,221	6,356,729
Tata Consumer Products Ltd.	186,828	2,119,902
Tata Motors Ltd.	579,570	2,651,198
Tata Motors Passenger Vehicles Ltd.	577,405	2,055,304
Tata Power Co. Ltd. (The)	520,798	2,077,817
Tata Steel Ltd.	2,265,006	4,506,665
Tech Mahindra Ltd.	157,452	2,733,892
Titan Co. Ltd.	104,768	5,348,940
Torrent Pharmaceuticals Ltd.	35,916	1,928,941
Torrent Power Ltd.	56,308	833,249
Trent Ltd.	82,551	2,599,774
Tube Investments of India Ltd.	36,268	1,046,123
TVS Motor Co. Ltd.	73,830	3,335,578
UltraTech Cement Ltd.	33,716	4,204,642
Union Bank of India Ltd.	493,365	885,269
United Spirits Ltd.	93,714	1,488,995
UPL Ltd.	160,734	1,017,930
Varun Beverages Ltd.	412,890	1,913,296
Vedanta Aluminium Metal Ltd.	430,823	2,050,829
Vedanta Ltd.	430,823	1,196,059
Vishal Mega Mart Ltd.[(a)]	586,433	658,241
Vodafone Idea Ltd.[(a)]	8,614,755	1,174,677
Voltas Ltd.	67,864	945,225
WAAREE Energies Ltd.	27,904	782,678
Wipro Ltd.	741,176	1,429,598
Yes Bank Ltd.[(a)]	4,592,023	1,095,303
Zydus Lifesciences Ltd.	71,445	843,520
		436,053,555
Indonesia — 0.2%		
Astra International Tbk PT	5,148,400	1,459,200
Bank Central Asia Tbk PT	15,510,200	5,435,933
Bank Mandiri Persero Tbk PT	11,566,568	2,691,191
Bank Negara Indonesia Persero Tbk PT	4,158,300	814,237
Bank Rakyat Indonesia Persero Tbk PT	19,022,716	3,199,161
Barito Pacific Tbk PT	5,873,088	597,489
Bumi Resources Minerals Tbk PT[(a)]	19,252,600	596,466
Charoen Pokphand Indonesia Tbk PT	2,670,500	488,271
GoTo Gojek Tokopedia Tbk PT, Class A[(a)]	273,384,200	759,654
Telkom Indonesia Persero Tbk PT	13,820,000	2,017,592
United Tractors Tbk PT	421,345	560,810
		18,620,004
Ireland — 0.2%		
AIB Group PLC	620,413	7,378,956
Bank of Ireland Group PLC	296,146	6,219,034
Kerry Group PLC, Class A	45,988	4,390,453
Kingspan Group PLC	48,769	4,532,774
Ryanair Holdings PLC	170,013	4,767,418
		27,288,635

Security	Shares	Value
Israel — 0.7%		
Azrieli Group Ltd.	15,568	$ 2,055,159
Bank Hapoalim BM	342,837	8,323,381
Bank Leumi Le-Israel BM	459,911	10,866,923
Check Point Software Technologies Ltd.[(a)]	26,186	3,329,026
CyberArk Software Ltd.[(a)]	12,487	561,915
Elbit Systems Ltd.	8,903	7,192,136
Enlight Renewable Energy Ltd.[(a)(c)]	43,829	3,719,752
Harel Insurance Investments & Financial Services Ltd.	38,094	2,183,837
ICL Group Ltd.[(c)]	238,447	1,218,479
Israel Discount Bank Ltd., Class A	374,408	3,907,507
Mizrahi Tefahot Bank Ltd.	60,227	4,481,978
Nova Ltd.[(a)]	9,758	3,877,548
OPC Energy Ltd.[(a)(c)]	51,890	1,628,065
Phoenix Financial Ltd.	69,455	3,894,305
Teva Pharmaceutical Industries Ltd., ADR[(a)]	366,581	12,834,001
Tower Semiconductor Ltd.[(a)]	34,998	7,666,881
		77,740,893
Italy — 2.0%		
Banca Mediolanum SpA	69,398	1,859,516
Banca Monte dei Paschi di Siena SpA	594,944	7,968,313
Banco BPM SpA	355,984	6,499,624
BPER Banca SpA	479,104	7,785,058
Buzzi SpA	23,691	1,123,790
Davide Campari-Milano N.V.	190,821	1,299,627
Enel SpA	2,408,100	27,195,633
Eni SpA	572,921	15,936,759
Ferrari N.V.	37,748	14,842,249
FinecoBank Banca Fineco SpA	186,037	5,096,828
Generali	254,697	12,907,795
Intesa Sanpaolo SpA	4,292,687	32,449,732
Italgas SpA	211,710	2,184,017
Leonardo SpA	125,642	8,007,731
Moncler SpA	70,455	4,007,392
Poste Italiane SpA	141,150	4,270,148
Prysmian SpA	86,628	11,954,074
Recordati Industria Chimica e Farmaceutica SpA	31,882	1,899,179
Snam SpA	643,318	4,362,222
Stellantis N.V.[(a)]	635,611	3,659,572
Telecom Italia SpA[(a)]	540,926	4,593,465
Tenaris SA	106,880	3,066,346
Terna - Rete Elettrica Nazionale	432,593	4,959,301
UniCredit SpA	423,086	39,902,016
Unipol Assicurazioni SpA	120,815	3,780,241
		231,610,628
Japan — 13.7%		
Advantest Corp.	228,300	45,107,958
Aeon Co. Ltd.	675,700	5,797,316
AGC, Inc.	59,500	2,243,923
Aisin Corp.	133,000	1,833,632
Ajinomoto Co., Inc.	267,200	8,240,010
ANA Holdings, Inc.	31,500	615,251
Asahi Group Holdings Ltd.	443,000	4,623,234
Asahi Kasei Corp.	378,500	4,040,466
Asics Corp.	214,300	6,318,511
Astellas Pharma, Inc.	542,700	7,453,877
Bandai Namco Holdings, Inc.	161,100	4,666,941
Bridgestone Corp.	338,400	8,356,929
Canon, Inc.	251,900	7,011,662
Capcom Co. Ltd.	85,700	2,152,815
Central Japan Railway Co.	236,900	5,895,218
Chiba Bank Ltd. (The)	174,600	2,838,133
Chubu Electric Power Co., Inc.	202,900	3,513,226
Chugai Pharmaceutical Co. Ltd.	210,200	9,120,861
Japan (continued)		
Dai Nippon Printing Co. Ltd.	109,700	$ 1,989,104
Daifuku Co. Ltd.	96,400	3,551,008
Daiichi Life Group, Inc.	1,081,400	13,038,833
Daiichi Sankyo Co. Ltd.	533,500	8,622,174
Daikin Industries Ltd.	82,500	11,950,518
Daito Trust Construction Co. Ltd.	85,300	1,806,202
Daiwa House Industry Co. Ltd.	160,500	4,713,329
Daiwa Securities Group, Inc.	424,700	4,750,965
Denso Corp.	527,600	6,478,350
Disco Corp.	27,100	9,686,468
East Japan Railway Co.	299,700	6,895,660
Ebara Corp.	141,300	4,796,794
Eisai Co. Ltd.	76,000	2,284,776
ENEOS Holdings, Inc.	820,100	6,772,817
FANUC Corp.	291,900	11,762,249
Fast Retailing Co. Ltd.	59,600	29,184,288
Fuji Electric Co. Ltd.	43,600	3,804,940
FUJIFILM Holdings Corp.	349,000	8,215,328
Fujikura Ltd.	472,400	11,987,784
Fujitsu Ltd.	528,500	12,181,541
Furukawa Electric Co. Ltd.	203,000	3,873,630
Hankyu Hanshin Holdings, Inc.	72,600	2,148,082
Hikari Tsushin, Inc.	5,700	1,393,745
Hitachi Ltd.	1,380,200	45,229,893
Honda Motor Co. Ltd.	1,124,500	11,334,535
Hoya Corp.	105,600	16,148,026
Hulic Co. Ltd.	113,100	1,243,506
Ibiden Co. Ltd.	72,400	7,243,102
Idemitsu Kosan Co. Ltd.	243,060	1,989,818
IHI Corp.	304,600	5,325,916
Inpex Corp.	272,700	6,285,371
Isuzu Motors Ltd.	162,100	2,418,457
ITOCHU Corp.	1,747,300	21,927,934
Japan Exchange Group, Inc.	313,500	4,264,573
Japan Post Bank Co. Ltd.	565,800	10,939,815
Japan Post Holdings Co. Ltd.	533,300	7,889,832
Japan Post Insurance Co. Ltd.	150,600	1,658,272
Japan Tobacco, Inc.	344,500	15,360,179
JFE Holdings, Inc.	168,200	1,908,418
JX Advanced Metals Corp.	171,300	3,968,709
Kajima Corp.	121,800	4,069,852
Kansai Electric Power Co., Inc. (The)	295,700	4,478,221
Kao Corp.	274,900	5,650,861
Kawasaki Heavy Industries Ltd.	233,600	3,990,974
Kawasaki Kisen Kaisha Ltd.	103,800	1,849,595
KDDI Corp.	914,600	16,850,330
Keyence Corp.	58,800	29,493,293
Kikkoman Corp.	209,000	2,152,483
Kioxia Holdings Corp.[(a)]	98,100	27,344,039
Kirin Holdings Co. Ltd.	232,000	4,291,942
Komatsu Ltd.	268,800	11,663,294
Konami Group Corp.	29,300	3,774,412
Kubota Corp.	301,000	5,106,610
Kyocera Corp.	376,000	8,575,352
Kyowa Kirin Co. Ltd.	72,000	1,155,782
Lasertec Corp.	24,200	5,559,518
LY Corp.	803,000	2,237,353
Makita Corp.	68,100	2,193,529
Marubeni Corp.	441,400	14,266,342
MINEBEA MITSUMI, Inc.	105,300	2,398,115
Mitsubishi Chemical Group Corp.	379,400	2,791,948
Mitsubishi Corp.	945,300	28,257,634
Mitsubishi Electric Corp.	593,600	21,383,305
Mitsubishi Estate Co. Ltd.	323,400	7,851,237

Security	Shares	Value
Japan (continued)		
Mitsubishi HC Capital, Inc.	263,600	$ 2,427,018
Mitsubishi Heavy Industries Ltd.	1,003,000	23,432,413
Mitsubishi UFJ Financial Group, Inc.	3,334,300	74,476,585
Mitsui & Co. Ltd.	737,700	22,635,790
Mitsui Fudosan Co. Ltd.	775,900	7,558,359
Mitsui Kinzoku Co. Ltd.	17,200	3,238,295
Mitsui OSK Lines Ltd.	102,900	3,801,324
Mizuho Financial Group, Inc.	739,660	38,347,074
MS&AD Insurance Group Holdings, Inc.	376,400	11,586,934
Murata Manufacturing Co. Ltd.	505,200	23,019,093
NEC Corp.	382,700	11,373,330
Nexon Co. Ltd.	94,100	1,474,777
NIDEC CORP.[(a)]	256,700	4,122,046
Nintendo Co. Ltd.	340,600	16,247,345
Nippon Building Fund, Inc.	2,275	1,918,977
Nippon Paint Holdings Co. Ltd.	284,700	2,148,327
Nippon Sanso Holdings Corp.	52,600	1,890,930
Nippon Steel Corp.	1,496,930	6,098,222
Nippon Yusen KK.	118,400	4,546,261
Nissan Motor Co. Ltd.[(a)(c)]	712,300	1,503,862
Nitori Holdings Co. Ltd.	119,400	1,926,279
Nitto Denko Corp.	208,300	4,398,548
Nomura Holdings, Inc.	937,700	9,071,770
Nomura Research Institute Ltd.	115,500	3,416,900
NTT, Inc.	9,441,300	9,049,611
Obayashi Corp.	190,000	3,734,314
Obic Co. Ltd.	97,600	2,799,515
Olympus Corp.	330,700	3,779,695
Oriental Land Co. Ltd.	339,400	6,774,307
ORIX Corp.	344,100	13,887,646
Osaka Gas Co. Ltd.	102,600	3,520,094
Otsuka Corp.	69,300	1,429,974
Otsuka Holdings Co. Ltd.	130,700	9,062,660
Pan Pacific International Holdings Corp.	586,200	3,324,029
Panasonic Holdings Corp.	725,700	19,189,295
Rakuten Group, Inc.[(a)]	442,200	2,305,696
Recruit Holdings Co. Ltd.	414,100	32,747,366
Renesas Electronics Corp.	539,600	10,815,609
Resona Holdings, Inc.	652,600	8,849,777
Resonac Holdings Corp.	55,000	4,581,449
Ryohin Keikaku Co. Ltd.	159,000	4,170,612
Sanrio Co. Ltd.	297,300	2,377,765
SBI Holdings, Inc.	170,800	3,224,409
SCREEN Holdings Co. Ltd.	47,100	3,593,006
Secom Co. Ltd.	121,600	5,238,045
Seibu Holdings, Inc.	62,400	1,397,440
Sekisui House Ltd.	179,800	3,936,230
Seven & i Holdings Co. Ltd.	592,500	7,856,619
Shimano, Inc.	21,900	2,764,440
Shimizu Corp.	151,400	2,230,247
Shin-Etsu Chemical Co. Ltd.	510,800	18,210,074
Shionogi & Co. Ltd.	238,900	4,319,620
Shiseido Co. Ltd.	121,300	2,396,115
SMC Corp.	17,100	7,388,231
SoftBank Corp.	9,080,300	12,744,906
SoftBank Group Corp.	1,157,500	36,053,206
Sompo Holdings, Inc.	256,300	11,378,849
Sony Group Corp.	1,822,700	42,594,428
Subaru Corp.	166,600	2,835,939
Sumitomo Corp.	1,270,800	13,190,850
Sumitomo Electric Industries Ltd.	893,500	11,825,554
Sumitomo Metal Mining Co. Ltd.	75,800	3,810,120
Sumitomo Mitsui Financial Group, Inc.	1,137,000	48,855,647
Sumitomo Mitsui Trust Group, Inc.	770,800	7,925,891
Sumitomo Realty & Development Co. Ltd.	181,200	$ 4,061,476
Suntory Beverage & Food Ltd.	30,800	892,955
Suzuki Motor Corp.	489,400	6,388,405
T&D Holdings, Inc.	136,200	4,292,456
Taisei Corp.	44,600	3,612,708
Takeda Pharmaceutical Co. Ltd.	495,113	17,000,014
TDK Corp.	591,500	11,373,632
Terumo Corp.	413,400	6,064,535
Toho Co. Ltd.	155,200	1,484,645
Tokio Marine Holdings, Inc.	559,200	28,500,385
Tokyo Electron Ltd.	139,800	46,740,320
Tokyo Gas Co. Ltd.	91,600	3,536,205
TOPPAN Holdings, Inc.	70,300	1,971,272
Toray Industries, Inc.	422,400	3,034,206
Toyota Motor Corp.	2,950,100	55,829,655
Toyota Tsusho Corp.	200,800	8,334,271
Unicharm Corp.	346,600	2,198,467
West Japan Railway Co.	120,800	2,279,473
Yamaha Motor Co. Ltd.	268,400	2,245,134
Yokogawa Electric Corp.	66,600	2,375,269
Yokohama Financial Group, Inc.	323,500	3,682,335
Zensho Holdings Co. Ltd.	27,400	1,710,897
		1,578,679,379
Kuwait — 0.2%		
Boubyan Bank KSCP	646,218	1,346,359
Gulf Bank KSCP	436,789	496,806
Kuwait Finance House KSCP	3,554,946	9,018,506
Mabanee Co. KPSC	143,068	429,300
Mobile Telecommunications Co. KSCP	694,333	1,341,053
National Bank of Kuwait SAKP	2,558,237	7,100,939
Warba Bank KSCP	637,671	576,238
		20,309,201
Malaysia — 0.3%		
AMMB Holdings Bhd	625,500	1,035,969
CELCOMDIGI Bhd	1,209,600	882,558
CIMB Group Holdings Bhd	2,432,100	4,696,842
Gamuda Bhd[(c)]	1,425,500	1,489,421
Hong Leong Bank Bhd	234,300	1,264,158
IHH Healthcare Bhd	644,600	1,317,928
IOI Corp. Bhd	1,059,900	1,148,265
Kuala Lumpur Kepong Bhd	113,700	585,422
Malayan Banking Bhd.	1,822,700	4,859,302
Maxis Bhd	1,025,000	928,182
MISC Bhd.	168,200	328,868
Petronas Chemicals Group Bhd	815,300	956,235
Petronas Gas Bhd	368,600	1,582,098
Press Metal Aluminium Holdings Bhd	1,231,500	2,390,636
Public Bank Bhd	4,140,100	5,233,998
RHB Bank Bhd	647,895	1,355,120
SD Guthrie Bhd	398,500	640,681
Sunway Bhd	717,300	925,502
Telekom Malaysia Bhd	131,500	249,322
Tenaga Nasional Bhd	838,200	2,994,443
YTL Power International Bhd	832,840	850,973
		35,715,923
Mexico — 0.6%		
America Movil SAB de CV, Series B	4,815,414	6,136,216
Arca Continental SAB de CV	151,600	1,737,148
Cemex SAB de CV, CPO, NVS	4,728,444	5,599,491
Coca-Cola Femsa SAB de CV	151,400	1,636,950
Fibra Uno Administracion SA de CV	898,295	1,617,704
Fomento Economico Mexicano SAB de CV	496,800	6,352,167

Security	Shares	Value
Mexico (continued)		
Gruma SAB de CV, Class B	52,765	$ 786,715
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	96,592	1,290,143
Grupo Aeroportuario del Pacifico SAB de CV, Class B	119,990	2,608,611
Grupo Aeroportuario del Sureste SAB de CV, Class B	56,295	1,558,981
Grupo Bimbo SAB de CV, Series A	409,200	1,463,901
Grupo Carso SAB de CV, Series A1	163,800	1,402,176
Grupo Financiero Banorte SAB de CV, Class O	756,700	8,763,468
Grupo Financiero Inbursa SAB de CV[c]	530,700	1,363,252
Grupo Mexico SAB de CV, Series B	919,205	11,024,410
Industrias Penoles SAB de CV	60,028	2,763,378
Kimberly-Clark de Mexico SAB de CV, Class A	537,947	1,248,620
Prologis Property Mexico SA de CV	332,210	1,491,919
Promotora y Operadora de Infraestructura SAB de CV	60,903	961,711
Sigma Foods SAB de CV	842,028	858,582
Wal-Mart de Mexico SAB de CV	1,507,000	4,372,340
		65,037,883
Netherlands — 3.3%		
ABN AMRO Bank N.V., CVA	194,301	8,789,693
Adyen N.V.[a][b]	8,347	8,490,700
Aegon Ltd.	388,411	3,691,225
AerCap Holdings N.V.	51,632	7,791,269
Akzo Nobel N.V.	50,227	3,518,025
ASM International N.V.	14,591	13,513,436
ASML Holding N.V.	120,824	199,111,295
ASR Nederland N.V.	47,592	3,890,971
BE Semiconductor Industries N.V.	22,313	5,116,791
Coca-Cola Europacific Partners PLC	63,017	6,897,841
CSG N.V.[a]	44,184	841,707
CVC Capital Partners PLC[b]	67,005	1,125,023
DSM-Firmenich AG	50,940	5,491,727
EXOR N.V.	24,222	1,939,717
Heineken Holding N.V.	38,250	3,217,819
Heineken N.V.	90,079	8,155,781
ING Groep N.V.	913,910	32,116,210
InPost SA[a]	82,245	1,466,887
Koninklijke Ahold Delhaize N.V.	279,031	11,055,830
Koninklijke KPN N.V.	1,185,746	5,598,903
Koninklijke Philips N.V.	239,887	6,320,504
Magnum Ice Cream Co. N.V. (The)[a]	153,143	2,861,921
NN Group N.V.	82,270	7,754,863
Prosus N.V.[a]	406,094	18,872,325
Universal Music Group N.V.	316,520	5,222,438
Wolters Kluwer N.V.	72,174	5,666,280
X5 Retail Group N.V., GDR[a][d]	16,185	2
		378,519,183
New Zealand — 0.1%		
Auckland International Airport Ltd.	497,126	2,548,868
Contact Energy Ltd.	303,558	1,623,319
Fisher & Paykel Healthcare Corp. Ltd.	172,917	4,135,620
Infratil Ltd.	290,782	2,524,212
Meridian Energy Ltd.	458,480	1,537,413
		12,369,432
Norway — 0.4%		
Aker BP ASA	95,818	3,416,333
DNB Bank ASA	265,867	8,560,546
Equinor ASA	224,737	9,225,658
Gjensidige Forsikring ASA	62,879	1,875,739
Kongsberg Gruppen ASA	130,581	4,081,044
Mowi ASA	142,683	3,055,590
Norsk Hydro ASA	402,151	3,709,451
Orkla ASA	220,932	2,454,100

Security	Shares	Value
Norway (continued)		
Salmar ASA	22,928	$ 1,249,991
Telenor ASA	190,688	2,692,066
Var Energi ASA	258,496	1,298,686
Yara International ASA	50,584	2,386,138
		44,005,342
Peru — 0.1%		
Cia de Minas Buenaventura SAA, ADR	53,631	1,623,947
Credicorp Ltd.	21,150	8,472,267
Southern Copper Corp.	28,113	5,136,526
		15,232,740
Philippines — 0.1%		
Ayala Corp.	65,540	547,467
Ayala Land, Inc.	2,345,020	645,926
Bank of the Philippine Islands	540,993	903,706
BDO Unibank, Inc.	739,376	1,498,811
International Container Terminal Services, Inc.	337,210	5,295,390
Manila Electric Co.	62,440	489,565
Metropolitan Bank & Trust Co.	586,148	627,695
PLDT, Inc.	28,570	568,025
SM Investments Corp.	63,665	616,642
SM Prime Holdings, Inc.	3,362,900	1,005,192
		12,198,419
Poland — 0.4%		
Allegro.eu SA[a][b]	290,546	3,499,965
Asseco Poland SA[c]	12,781	684,522
Bank Millennium SA[a]	194,412	1,074,388
Bank Polska Kasa Opieki SA	53,828	3,548,061
Budimex SA	3,911	758,539
CD Projekt SA[a]	19,817	1,325,558
Dino Polska SA[a][b]	154,023	1,320,652
Erste Bank Polska SA	11,749	2,316,382
KGHM Polska Miedz SA	45,613	3,781,061
LPP SA	343	1,995,189
mBank SA[a]	4,291	1,555,840
ORLEN SA	181,725	7,211,082
PGE Polska Grupa Energetyczna SA[a]	237,754	642,574
Powszechna Kasa Oszczednosci Bank Polski SA	270,951	8,115,763
Powszechny Zaklad Ubezpieczen SA	181,042	3,447,694
Zabka Group SA	124,547	1,061,487
		42,338,757
Portugal — 0.1%		
Banco Comercial Portugues SA, Class R	2,537,796	3,126,833
Banco Espirito Santo SA, Registered[a][d]	4	—
EDP Renewables SA	108,403	1,682,083
EDP SA	939,455	4,837,537
Galp Energia SGPS SA	129,839	2,948,722
Jeronimo Martins SGPS SA	89,935	1,803,637
		14,398,812
Qatar — 0.1%		
Al Rayan Bank	1,770,015	965,899
Commercial Bank PSQC (The)	1,013,469	1,143,512
Dukhan Bank	428,663	382,092
Industries Qatar QSC	482,141	1,394,060
Mesaieed Petrochemical Holding Co.	1,216,376	365,305
Nebras Energy	218,999	887,939
Ooredoo QPSC	373,984	1,282,890
Qatar Fuel QSC	91,366	348,390
Qatar Gas Transport Co. Ltd.	855,853	971,488
Qatar International Islamic Bank QSC	261,103	775,983
Qatar Islamic Bank QPSC	511,737	3,052,377

Security	Shares	Value
Qatar (continued)		
Qatar National Bank QPSC	1,354,904	$ 6,164,730
		17,734,665
Russia — 0.0%		
Alrosa PJSC[(a)(d)]	504,040	63
Mobile TeleSystems PJSC[(a)(d)]	193,438	24
Moscow Exchange MICEX-RTS PJSC[(a)(d)]	287,200	36
Ozon Holdings PLC, ADR[(a)(d)]	8,288	1
PhosAgro PJSC, GDR[(a)(d)]	187	2
PhosAgro PJSC, GDR[(a)(d)(e)]	1	—
Polyus PJSC[(a)(d)]	51,980	1
Rosneft Oil Co. PJSC[(a)(d)]	165,180	21
Sberbank of Russia PJSC[(a)(d)]	1,882,550	237
Severstal PAO[(a)(d)]	30,098	4
T-Tekhnologii MKPAO, GDR[(a)(d)(e)]	20,990	2
United Co. RUSAL International PJSC[(a)(d)]	563,790	71
VK IPJSC, GDR[(a)(d)]	21,979	3
VTB Bank PJSC[(a)(d)]	98,760	—
		465
Saudi Arabia — 0.8%		
ACWA Power Co.[(a)]	69,380	3,476,157
Ades Holding Co.	100,865	446,916
Al Rajhi Bank	899,972	15,019,423
Alinma Bank	448,252	2,792,959
Almarai Co. JSC	138,998	1,716,222
Arab National Bank	253,974	1,469,662
Arabian Internet & Communications Services Co.	3,379	193,829
Bank AlBilad	254,856	1,671,315
Bank Al-Jazira	245,958	797,289
Banque Saudi Fransi	398,534	2,101,722
Bupa Arabia for Cooperative Insurance Co.	27,031	1,132,452
Co. for Cooperative Insurance (The)	26,198	855,919
Dar Al Arkan Real Estate Development Co.[(a)]	207,297	1,015,096
Dr Sulaiman Al Habib Medical Services Group Co.	26,200	1,639,462
Elm Co.	7,300	1,323,922
Etihad Etisalat Co.	115,669	1,914,213
Jabal Omar Development Co.[(a)]	183,964	785,094
Jarir Marketing Co.	248,598	1,103,674
Makkah Construction & Development Co.	30,534	666,293
Mouwasat Medical Services Co.	30,089	499,575
Riyad Bank	590,163	3,200,962
SABIC Agri-Nutrients Co.	66,789	2,192,518
SAL Saudi Logistics Services	10,000	461,636
Saudi Arabian Mining Co.[(a)]	387,656	5,855,037
Saudi Arabian Oil Co.[(b)]	1,857,258	13,103,382
Saudi Awwal Bank	313,596	2,833,505
Saudi Basic Industries Corp.	278,048	3,681,990
Saudi Energy Co.	324,356	1,467,612
Saudi Investment Bank (The)	146,380	542,140
Saudi National Bank (The)	889,642	9,309,580
Saudi Tadawul Group Holding Co.	18,840	594,974
Saudi Telecom Co.	598,875	6,879,368
Yanbu National Petrochemical Co.	91,150	745,883
		91,489,781
Singapore — 1.1%		
CapitaLand Ascendas REIT	1,290,009	2,583,858
CapitaLand Integrated Commercial Trust	1,792,969	3,479,680
CapitaLand Investment Ltd.	808,700	1,675,906
DBS Group Holdings Ltd.	641,490	37,011,855
Grab Holdings Ltd., Class A[(a)(c)]	767,165	2,685,078
Keppel Ltd.	457,900	4,089,485
Oversea-Chinese Banking Corp. Ltd.	1,031,175	23,421,308
Sea Ltd., ADR[(a)]	117,440	12,535,546
Singapore (continued)		
Sembcorp Industries Ltd.[(c)]	293,200	$ 1,261,078
Singapore Airlines Ltd.	494,850	2,968,507
Singapore Exchange Ltd.	255,900	4,878,526
Singapore Technologies Engineering Ltd.	501,300	3,939,108
Singapore Telecommunications Ltd.	2,369,900	8,199,610
United Overseas Bank Ltd.	380,900	12,881,685
Wilmar International Ltd.	560,500	1,714,065
Yangzijiang Shipbuilding Holdings Ltd.	826,000	2,521,376
		125,846,671
South Africa — 1.0%		
Absa Group Ltd.	255,082	3,515,760
Anglogold Ashanti PLC	158,075	11,954,078
Bid Corp. Ltd.	110,095	3,017,254
Bidvest Group Ltd.	105,810	1,587,590
Capitec Bank Holdings Ltd.	27,313	7,798,817
Clicks Group Ltd.	86,709	1,157,467
Discovery Ltd.	163,652	2,596,838
FirstRand Ltd.	1,584,627	9,476,974
Gold Fields Ltd.	281,388	9,086,844
Harmony Gold Mining Co. Ltd.	178,396	2,814,755
Impala Platinum Holdings Ltd.	280,304	3,057,049
MTN Group Ltd.	532,479	6,601,178
Naspers Ltd., Class N.	237,496	12,478,664
Nedbank Group Ltd.	141,324	2,392,061
NEPI Rockcastle N.V.[(a)]	180,800	1,664,243
Northam Platinum Holdings Ltd.	115,457	1,653,220
OUTsurance Group Ltd.	215,936	1,080,833
Pepkor Holdings Ltd.[(b)]	880,584	1,133,400
Reinet Investments SCA	41,048	1,115,616
Remgro Ltd.	157,608	1,854,425
Sanlam Ltd.	509,537	2,710,334
Sasol Ltd.[(a)]	186,533	2,210,492
Shoprite Holdings Ltd.	146,998	2,556,732
Sibanye Stillwater Ltd.[(c)]	861,330	1,861,518
Standard Bank Group Ltd.	400,063	7,966,062
Valterra Platinum Ltd.	82,812	6,201,016
Vodacom Group Ltd.	172,758	1,673,493
		111,216,713
South Korea — 6.0%		
Alteogen, Inc.[(a)]	12,970	2,779,865
Amorepacific Corp.	9,810	884,616
APR Corp.[(c)]	7,386	1,639,211
Celltrion, Inc.[(a)]	48,204	6,212,145
DB Insurance Co. Ltd.	14,853	1,608,425
Doosan Co. Ltd.	2,178	1,719,719
Doosan Enerbility Co. Ltd.[(a)]	139,619	6,398,575
Ecopro BM Co. Ltd.[(c)]	16,123	1,151,693
Ecopro Co. Ltd.[(a)(c)]	32,711	1,790,704
Hana Financial Group, Inc.	86,519	7,478,617
Hankook Tire & Technology Co. Ltd.	22,917	1,067,600
Hanmi Semiconductor Co. Ltd.[(c)]	12,719	1,838,650
Hanwha Aerospace Co. Ltd.	10,456	6,712,621
Hanwha Ocean Co. Ltd.[(a)]	41,040	2,429,575
Hanwha Systems Co. Ltd.[(c)]	24,299	1,064,204
HD Hyundai Co. Ltd.	13,301	1,826,420
HD Hyundai Electric Co. Ltd.	7,326	3,387,755
HD Hyundai Heavy Industries Co. Ltd.[(c)]	9,870	3,304,631
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	13,398	3,557,971
HLB Co. Ltd.[(a)(c)]	39,002	829,764
HMM Co. Ltd.	72,453	1,055,724
HYBE Co. Ltd.[(a)]	6,685	782,554
Hyosung Heavy Industries Corp.	1,612	2,619,858
Hyundai Engineering & Construction Co. Ltd.	22,569	1,462,348

Security	Shares	Value
South Korea (continued)		
Hyundai Glovis Co. Ltd.	11,726	$ 1,608,167
Hyundai Mobis Co. Ltd.	18,277	5,910,889
Hyundai Motor Co.	41,421	10,974,779
Hyundai Rotem Co. Ltd.	22,384	2,080,141
Industrial Bank of Korea	92,379	1,324,433
Kakao Corp.	98,263	2,532,334
KakaoBank Corp.[c]	56,187	861,796
KB Financial Group, Inc.	109,169	12,776,787
Kia Corp.	71,584	6,454,029
Korea Aerospace Industries Ltd.[c]	22,195	1,976,120
Korea Electric Power Corp.	63,096	1,516,219
Korea Investment Holdings Co. Ltd.	13,809	1,949,468
Korean Air Lines Co. Ltd.	52,451	929,217
Krafton, Inc.[a]	9,172	1,550,027
KT&G Corp.	29,697	3,695,447
LG Chem Ltd.	14,408	2,551,915
LG Corp.	29,151	2,021,088
LG Display Co. Ltd.[a]	95,351	599,892
LG Electronics, Inc.	33,436	3,706,105
LG Energy Solution Ltd.[a]	14,672	3,319,247
LG Uplus Corp.	39,381	403,794
LIG Defense&Aerospace Co. Ltd.[c]	3,937	1,923,701
LS Electric Co. Ltd.	22,985	2,894,179
Meritz Financial Group, Inc.[a]	22,772	1,954,120
Mirae Asset Securities Co. Ltd.	60,618	1,440,023
NAVER Corp.	43,969	6,294,631
NH Investment & Securities Co. Ltd.	35,882	702,804
POSCO Future M Co. Ltd.	10,588	1,004,730
POSCO Holdings, Inc.	22,267	4,807,950
Posco International Corp.	14,828	540,603
Samsung Biologics Co. Ltd.[a][b]	3,478	3,578,299
Samsung C&T Corp.[c]	25,487	5,937,518
Samsung Electro-Mechanics Co. Ltd.	17,450	13,334,361
Samsung Electronics Co. Ltd.	1,458,590	253,874,574
Samsung Episholdings Co. Ltd.[a]	2,078	539,559
Samsung Fire & Marine Insurance Co. Ltd.	9,361	4,051,458
Samsung Heavy Industries Co. Ltd.[a]	208,545	3,100,665
Samsung Life Insurance Co. Ltd.	25,074	5,256,018
Samsung SDI Co. Ltd.[a]	18,994	5,179,310
Samsung SDS Co. Ltd.	12,494	1,761,251
Samyang Foods Co. Ltd.[c]	1,211	987,344
Shinhan Financial Group Co. Ltd.	126,477	8,780,024
SK hynix, Inc.	172,256	195,623,387
SK Innovation Co. Ltd.[a]	19,934	1,526,907
SK Square Co. Ltd.[a]	28,766	19,779,874
SK Telecom Co. Ltd.	31,436	1,776,398
SK, Inc.	11,403	4,260,114
S-Oil Corp.	14,124	1,264,890
Woori Financial Group, Inc.	209,623	4,852,632
Yuhan Corp.	18,084	923,428
		690,295,891
Spain — 2.4%		
Acciona SA	7,528	2,070,539
ACS Actividades de Construccion y Servicios SA	56,393	7,188,464
Aena SME SA[b]	225,416	6,949,090
Amadeus IT Group SA	135,151	8,341,111
Banco Bilbao Vizcaya Argentaria SA	1,746,629	48,961,308
Banco de Sabadell SA	1,581,185	6,070,522
Banco Santander SA	4,495,527	63,936,596
Bankinter SA	206,176	3,792,590
CaixaBank SA	1,129,467	16,407,014
Cellnex Telecom SA[a][b]	149,056	4,630,284
Endesa SA	87,864	4,278,531
Ferrovial N.V.	154,378	10,112,687

Security	Shares	Value
Spain (continued)		
Iberdrola SA	1,948,593	$ 46,286,068
Indra Sistemas SA	24,261	1,595,077
Industria de Diseno Textil SA	334,531	21,832,698
International Consolidated Airlines Group SA, Class DI	383,368	2,239,428
Mapfre SA	285,429	1,459,515
Naturgy Energy Group SA	128,126	4,274,265
Redeia Corp. SA	64,486	1,137,342
Repsol SA	345,780	10,553,560
Telefonica SA	1,077,068	4,446,880
		276,563,569
Sweden — 2.3%		
AddTech AB, Class B	81,912	2,980,460
Alfa Laval AB	88,618	5,244,241
Assa Abloy AB, Class B	306,584	11,376,032
Atlas Copco AB, Class A	774,813	16,371,658
Atlas Copco AB, Class B	481,636	8,899,452
Beijer Ref AB, Class B	127,007	1,792,361
Boliden AB	87,229	4,389,151
Epiroc AB, Class A	195,772	5,018,934
Epiroc AB, Class B	118,069	2,588,732
EQT AB	137,322	4,664,246
Essity AB, Class B	178,940	5,198,330
Evolution AB[a][b][c]	38,629	2,948,215
Fastighets AB Balder, Class B[a]	209,532	1,146,816
H & M Hennes & Mauritz AB, Class B	131,498	2,408,220
Hexagon AB, Class B	646,510	6,381,421
Industrivarden AB, Class A	40,027	2,308,079
Industrivarden AB, Class C	45,206	2,586,858
Indutrade AB	86,083	2,161,293
Investment AB Latour, Class B	44,048	929,239
Investor AB, Class B	544,246	23,510,263
L E Lundbergforetagen AB, Class B	22,470	1,349,667
Lifco AB, Class B	62,721	2,136,156
Millicom International Cellular SA[a]	27,257	2,602,498
Nibe Industrier AB, Class B	450,313	1,805,095
Nordea Bank Abp	953,869	19,252,080
Octave Intelligence PLC[a]	63,444	1,137,331
Saab AB, Class B	99,447	6,249,028
Sagax AB, Class B	72,230	1,269,689
Sandvik AB	322,522	12,060,623
Securitas AB, Class B	145,175	2,332,143
Skandinaviska Enskilda Banken AB, Class A	458,898	10,753,127
Skanska AB, Class B	100,028	2,806,810
SKF AB, Class B	101,464	2,746,350
Spotify Technology SA[a]	45,750	22,872,255
Svenska Cellulosa AB SCA, Class B	185,148	2,104,975
Svenska Handelsbanken AB, Class A	432,095	6,606,974
Swedbank AB, Class A	256,948	10,277,909
Swedish Orphan Biovitrum AB[a]	56,456	2,797,746
Tele2 AB, Class B	169,078	2,929,121
Telefonaktiebolaget LM Ericsson, Class B	834,261	8,206,363
Telia Co. AB	733,048	3,397,094
Trelleborg AB, Class B	59,664	2,652,306
Verisure PLC[a]	67,859	843,794
Volvo AB, Class B	483,280	18,486,296
		260,579,431
Switzerland — 5.6%		
ABB Ltd., Registered	486,703	48,017,582
Alcon AG	155,970	10,711,897
Avolta AG[a]	28,213	1,693,747
Banque Cantonale Vaudoise, Registered	11,376	1,787,064
Barry Callebaut AG, Registered	1,100	1,532,545
Belimo Holding AG, Registered	3,004	3,132,550

Security	Shares	Value
Switzerland (continued)		
BKW AG	6,946	$ 1,147,492
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	333	3,843,508
Chocoladefabriken Lindt & Spruengli AG, Registered	27	3,179,267
Cie Financiere Richemont SA, Class A, Registered	167,261	39,530,755
EMS-Chemie Holding AG, Registered	2,271	2,299,701
Galderma Group AG[(a)]	56,981	12,399,710
Geberit AG, Registered	10,423	6,867,719
Givaudan SA, Registered	2,867	11,458,980
Helvetia Baloise Holding AG	25,105	6,732,392
Holcim AG[(a)]	158,979	14,439,128
Julius Baer Group Ltd.	65,293	5,740,598
Kuehne + Nagel International AG, Registered	15,002	3,820,434
Logitech International SA, Registered	46,582	4,757,433
Lonza Group AG, Registered	21,954	15,301,450
Nestle SA, Registered	802,510	80,211,660
Novartis AG, Registered	570,660	89,246,518
Partners Group Holding AG	6,991	5,827,198
Roche Holding AG, Bearer	10,283	4,558,409
Roche Holding AG, NVS	217,832	95,212,706
Sandoz Group AG	129,520	10,558,190
Schindler Holding AG, Participation Certificates, NVS	12,416	3,908,309
Schindler Holding AG, Registered	6,709	2,052,107
SGS SA, Registered	50,554	5,990,465
Sika AG, Registered	48,242	10,853,996
Sonova Holding AG, Registered	15,571	4,242,379
Straumann Holding AG, Registered	35,860	4,440,910
Swatch Group AG (The), Bearer	8,864	1,981,782
Swiss Life Holding AG, Registered	8,858	10,452,422
Swiss Prime Site AG, Registered	25,495	4,158,236
Swiss Re AG	93,196	15,509,215
Swisscom AG, Registered	8,113	6,234,399
UBS Group AG, Registered	990,803	52,371,500
VAT Group AG[(b)]	8,335	6,238,563
Zurich Insurance Group AG	46,220	35,207,073
		647,649,989
Taiwan — 8.5%		
Accton Technology Corp.	156,000	10,111,442
Advantech Co. Ltd.	153,360	2,612,285
Airtac International Group	43,928	1,779,110
Alchip Technologies Ltd.	25,000	2,307,344
ASE Technology Holding Co. Ltd.	1,032,762	17,623,561
Asia Vital Components Co. Ltd.	102,000	7,173,438
ASPEED Technology, Inc.	11,000	4,804,200
Asustek Computer, Inc.	214,000	5,309,876
Bizlink Holding, Inc.	53,000	3,374,468
Caliway Biopharmaceuticals Co. Ltd.[(a)]	331,000	1,048,568
Cathay Financial Holding Co. Ltd.	2,930,019	9,119,041
Chailease Holding Co. Ltd.	376,145	1,291,284
Chang Hwa Commercial Bank Ltd.	2,572,853	2,000,229
China Steel Corp.	3,548,288	2,076,012
Chroma ATE, Inc.	115,000	7,224,996
Chunghwa Telecom Co. Ltd.	1,073,000	4,613,308
CTBC Financial Holding Co. Ltd.	5,101,036	10,181,329
Delta Electronics, Inc.	606,000	29,813,755
E Ink Holdings, Inc.	248,000	1,435,003
E.Sun Financial Holding Co. Ltd.	4,419,435	5,271,109
Elite Material Co. Ltd.	90,000	12,919,732
eMemory Technology, Inc.	20,000	1,502,650
Eva Airways Corp.	784,000	1,045,994
Evergreen Marine Corp. Taiwan Ltd.	291,200	1,830,085
Far EasTone Telecommunications Co. Ltd.	537,000	1,743,249
First Financial Holding Co. Ltd.	3,536,940	4,018,174
Formosa Chemicals & Fibre Corp.	1,033,340	1,799,394
Taiwan (continued)		
Formosa Plastics Corp.	1,169,960	$ 1,967,256
Fortune Electric Co. Ltd.	47,200	1,020,034
Fubon Financial Holding Co. Ltd.	2,580,397	10,285,387
Gigabyte Technology Co. Ltd.	167,000	1,723,520
Global Unichip Corp.	27,000	3,091,802
Globalwafers Co. Ltd.	82,000	2,071,170
Gold Circuit Electronics Ltd.	102,000	2,444,760
Hon Hai Precision Industry Co. Ltd.	3,825,377	29,214,428
Hon Precision, Inc.	25,000	4,637,056
Hotai Motor Co. Ltd.	93,080	1,597,439
Hua Nan Financial Holdings Co. Ltd.	2,641,960	3,548,702
Innolux Corp.	2,353,892	3,230,374
International Games System Co. Ltd.	67,000	1,603,367
Inventec Corp.	886,000	1,663,569
Jentech Precision Industrial Co. Ltd.	27,000	2,796,666
KGI Financial Holding Co. Ltd.	4,969,382	4,694,977
King Slide Works Co. Ltd.	18,000	4,313,185
King Yuan Electronics Co. Ltd.	355,950	2,404,149
Largan Precision Co. Ltd.	29,000	3,595,060
Lite-On Technology Corp.	594,000	3,764,345
Lotes Co. Ltd.	25,000	1,408,987
MediaTek, Inc.	450,000	47,937,457
Mega Financial Holding Co. Ltd.	3,639,937	5,966,487
MPI Corp.	27,000	4,297,744
Nan Ya Plastics Corp.	1,513,840	7,192,757
Novatek Microelectronics Corp.	201,000	3,176,722
Pegatron Corp.	569,000	1,472,331
PharmaEssentia Corp.	101,104	3,289,280
President Chain Store Corp.	133,000	921,001
Quanta Computer, Inc.	829,000	7,374,705
Realtek Semiconductor Corp.	169,000	3,504,518
Shanghai Commercial & Savings Bank Ltd. (The)	1,207,741	1,693,705
SinoPac Financial Holdings Co. Ltd.	4,098,375	5,111,245
Taiwan Business Bank	2,841,605	1,594,695
Taiwan Cooperative Financial Holding Co. Ltd.	3,588,307	3,057,650
Taiwan Mobile Co. Ltd.	428,000	1,486,457
Taiwan Semiconductor Manufacturing Co. Ltd.	7,682,000	568,200,964
TCC Group Holdings Co. Ltd.[(a)]	1,948,553	1,459,005
TS Financial Holding Co. Ltd.	7,346,683	8,089,462
Unimicron Technology Corp.	418,217	9,812,612
Uni-President Enterprises Corp.	1,386,972	3,153,925
United Microelectronics Corp.	3,531,000	13,209,815
Vanguard International Semiconductor Corp.	366,466	1,680,018
Wan Hai Lines Ltd.	163,435	426,309
Wistron Corp.	934,000	5,009,035
Wiwynn Corp.	32,000	5,209,842
Yageo Corp.	494,052	7,436,126
Yang Ming Marine Transport Corp.	474,000	741,543
Yuanta Financial Holding Co. Ltd.	3,377,763	7,046,647
Zhen Ding Technology Holding Ltd.	238,000	2,986,175
		977,644,101
Thailand — 0.3%		
Advanced Info Service PCL, NVDR	310,000	3,521,251
Airports of Thailand PCL, NVDR	1,236,600	2,348,491
Bangkok Dusit Medical Services PCL, NVDR[(c)]	3,351,600	1,924,912
Bumrungrad Hospital PCL, NVDR	180,800	1,013,647
Central Pattana PCL, NVDR[(c)]	732,400	1,507,089
Charoen Pokphand Foods PCL, NVDR	1,199,300	804,938
CP ALL PCL, NVDR[(c)]	1,477,900	2,118,871
Delta Electronics Thailand PCL, NVDR	967,700	7,923,397
Gulf Development PCL, Class R, NVDR	1,224,006	2,439,915
Kasikornbank PCL, NVDR	169,200	1,234,496
Krung Thai Bank PCL, NVDR[(c)]	1,081,500	1,428,657
Minor International PCL, NVDR[(c)]	1,028,020	724,115

Security	Shares	Value
Thailand (continued)		
PTT Exploration & Production PCL, NVDR[c]	384,099	$ 1,720,213
PTT PCL, NVDR	2,934,700	3,383,028
SCB X PCL, NVDR	257,300	1,176,720
Siam Cement PCL (The), NVDR[c]	234,400	1,778,809
True Corp. PCL, NVDR	3,297,196	1,417,749
		36,466,298
Turkey — 0.1%		
Akbank TAS	996,013	1,325,053
Aselsan Elektronik Sanayi Ve Ticaret A.S.	358,505	2,582,104
BIM Birlesik Magazalar A.S.	273,878	2,249,484
Eregli Demir ve Celik Fabrikalari TAS	938,582	838,950
Haci Omer Sabanci Holding A.S.	350,929	622,485
KOC Holding A.S.	221,789	917,609
Turk Hava Yollari AO	176,188	1,163,029
Turkcell Iletisim Hizmetleri A.S.	371,720	783,428
Turkiye Is Bankasi A.S., Class C	2,890,982	757,496
Turkiye Petrol Rafinerileri A.S.	302,819	1,886,288
Yapi ve Kredi Bankasi A.S.[a]	1,109,244	763,244
		13,889,170
United Arab Emirates — 0.4%		
Abu Dhabi Commercial Bank PJSC	945,902	3,853,779
Abu Dhabi Islamic Bank PJSC	446,509	2,579,296
Abu Dhabi National Oil Co. for Distribution PJSC	1,049,042	1,142,402
ADNOC Drilling Co. PJSC	886,806	1,407,681
Adnoc Gas PLC	1,899,637	1,704,788
ADNOC Logistics & Services	573,058	966,878
Air Arabia PJSC	840,634	1,114,887
Aldar Properties PJSC	1,240,895	2,503,487
Dubai Electricity & Water Authority PJSC	1,866,568	1,392,206
Dubai Islamic Bank PJSC	927,340	1,837,825
Emaar Development PJSC	303,988	1,069,783
Emaar Properties PJSC	1,940,664	5,792,047
Emirates NBD Bank PJSC	598,202	4,913,153
Emirates Telecommunications Group Co. PJSC	1,027,675	5,692,287
First Abu Dhabi Bank PJSC	1,344,255	7,080,109
NMC Health PLC[a][d]	14,180	—
Salik Co. PJSC	739,234	1,068,162
		44,118,770
United Kingdom — 8.8%		
3i Group PLC	299,280	11,521,619
Admiral Group PLC	77,302	3,918,629
Airtel Africa PLC[b]	295,278	1,332,854
Anglo American PLC	338,977	17,159,525
Antofagasta PLC	109,152	5,440,220
Associated British Foods PLC	99,906	2,806,810
AstraZeneca PLC	471,565	80,218,066
Aviva PLC	921,064	8,620,422
BAE Systems PLC	909,028	25,733,974
Barclays PLC	4,259,812	29,279,982
BP PLC	4,878,665	36,654,230
British American Tobacco PLC	631,459	38,304,891
BT Group PLC	1,822,967	4,935,937
Bunzl PLC	101,007	3,811,714
Centrica PLC	1,368,601	2,859,026
Coca-Cola HBC AG, Class DI[a]	68,254	4,602,354
Compass Group PLC	526,847	16,730,476
Diageo PLC	680,893	14,958,088
Endeavour Mining PLC	59,642	2,845,246
Experian PLC	276,506	10,432,493
Fresnillo PLC	60,371	2,033,653
Glencore PLC[a]	2,960,418	21,804,515
GSK PLC	1,256,962	32,684,603

Security	Shares	Value
United Kingdom (continued)		
Haleon PLC	2,719,407	$ 13,313,021
Halma PLC	114,547	5,472,732
HSBC Holdings PLC	5,323,981	113,375,819
Imperial Brands PLC	236,401	8,971,622
Informa PLC	393,922	4,719,037
InterContinental Hotels Group PLC	43,471	7,029,570
Intertek Group PLC	47,070	3,717,738
J Sainsbury PLC	524,118	2,527,459
Kingfisher PLC	537,710	2,243,294
Land Securities Group PLC	220,098	2,096,419
Legal & General Group PLC	1,654,182	6,716,567
Lloyds Banking Group PLC	17,998,962	27,819,492
London Stock Exchange Group PLC	141,157	15,879,110
M&G PLC	703,202	3,396,959
Marks & Spencer Group PLC	623,963	3,410,813
Melrose Industries PLC	401,514	2,469,824
National Grid PLC	1,507,285	24,125,380
NatWest Group PLC	2,463,454	23,236,860
Next PLC	35,064	7,021,848
Pearson PLC	171,546	2,894,778
Prudential PLC	789,367	11,863,041
Reckitt Benckiser Group PLC	196,120	13,841,632
RELX PLC	555,940	19,553,491
Rentokil Initial PLC	765,569	3,525,643
Rio Tinto PLC	340,617	33,097,625
Rolls-Royce Holdings PLC	2,601,116	51,891,386
Sage Group PLC (The)	303,274	3,995,020
Schroders PLC	246,500	1,955,243
Segro PLC	389,584	5,089,022
Severn Trent PLC	86,752	3,518,136
Shell PLC[c]	1,743,163	79,787,520
Smith & Nephew PLC	248,785	3,891,736
Smiths Group PLC	101,480	3,623,809
Spirax Group PLC	21,505	2,016,243
SSE PLC	371,276	11,729,887
Standard Chartered PLC	586,191	17,332,266
Standard Life PLC	211,361	2,633,835
Sunbelt Rentals Holdings, Inc.	128,630	9,215,851
Tesco PLC	1,975,232	13,001,290
Unilever PLC	676,922	43,070,916
United Utilities Group PLC	211,133	3,932,219
Vodafone Group PLC	5,887,916	9,344,064
Wise Group PLC, Class A[a]	210,774	2,517,479
		1,009,555,023
United States — 0.1%		
Nebius Group N.V., Class A[a][c]	62,927	11,981,930
Total Common Stocks — 98.9%		
(Cost: $8,098,506,206)		11,391,473,918

Preferred Stocks

Security	Shares	Value
Brazil — 0.4%		
Axia Energia SA, Class C, Preference Shares[a]	111,516	1,144,166
Banco Bradesco SA, Preference Shares, NVS	1,631,850	5,932,946
Cia Energetica de Minas Gerais, Preference Shares, NVS	577,790	1,292,552
Gerdau SA, Preference Shares, NVS	413,148	2,035,930
Itau Unibanco Holding SA, Preference Shares, NVS	1,752,518	14,828,028
Itausa SA, Preference Shares, NVS	1,896,008	5,169,078
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	1,396,968	11,965,783
		42,368,483

Security	Shares	Value
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	45,079	$ 3,040,014
Colombia — 0.1%		
Grupo Cibest SA, Preference Shares	154,505	3,648,352
Germany — 0.1%		
Dr Ing hc F Porsche AG, Preference Shares, NVS[c]	33,597	1,644,787
Henkel AG & Co. KGaA, Preference Shares, NVS	43,298	3,774,663
Porsche Automobil Holding SE, Preference Shares, NVS	46,691	1,549,726
Sartorius AG, Preference Shares, NVS[c]	8,224	2,072,725
Volkswagen AG, Preference Shares, NVS	63,545	5,491,687
		14,533,588
South Korea — 0.3%		
Hyundai Motor Co., Series 1, Preference Shares, NVS	7,155	978,790
Hyundai Motor Co., Series 2, Preference Shares, NVS	10,962	1,510,055
Samsung Electronics Co. Ltd., Preference Shares, NVS[c]	249,460	31,348,372
		33,837,217
Total Preferred Stocks — 0.9% (Cost: $63,138,612)		97,427,654
Warrants		
Canada — 0.0%		
Constellation Software, Inc., (Issued 08/29/23,1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50)[a][c][d]	3,748	—
Total Warrants — 0.0% (Cost: $–)		—
Total Long-Term Investments — 99.8% (Cost: $8,161,644,818)		11,488,901,572

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[f][g][h]	129,811,059	$ 129,850,002
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[f][g]	10,034,854	10,034,854
Total Short-Term Securities — 1.2% (Cost: $139,865,500)		139,884,856
Total Investments — 101.0% (Cost: $8,301,510,318)		11,628,786,428
Liabilities in Excess of Other Assets — (1.0)%		(110,315,385)
Net Assets — 100.0%		$ 11,518,471,043

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/26	Shares Held at 07/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 42,546,752	$ 87,302,281[a]	$ —	$ (9,905)	$ 10,874	$ 129,850,002	129,811,059	$ 935,163[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,300,000	1,734,854[a]	—	—	—	10,034,854	10,034,854	427,978	—
				$ (9,905)	$ 10,874	$ 139,884,856		$ 1,363,141	$ —

[a] Represents net amount purchased (sold).
[b] All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE Index	133	09/18/26	$ 21,162	$ 27,360
MSCI Emerging Markets Index	123	09/18/26	10,100	(789,907)
				$ (762,547)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[(a)]	$ —	$ —	$ 27,360	$ —	$ —	$ —	$ 27,360
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[(a)]	$ —	$ —	$ 789,907	$ —	$ —	$ —	$ 789,907

[(a)] Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 8,690,332	$ —	$ —	$ —	$ 8,690,332
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (811,590)	$ —	$ —	$ —	$ (811,590)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 29,833,199

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

Fair Value Hierarchy as of Period End (continued)

		Level 1		Level 2		Level 3		Total
Assets								
Investments								
Long-Term Investments								
Common Stocks	$	1,411,534,601	$	9,979,938,850	$	467	$	11,391,473,918
Preferred Stocks		49,056,849		48,370,805		—		97,427,654
Warrants		—		—		—		—
Short-Term Securities								
Money Market Funds		139,884,856		—		—		139,884,856
	$	1,600,476,306	$	10,028,309,655	$	467	$	11,628,786,428
Derivative Financial Instruments[(a)]								
Assets								
Equity Contracts	$	27,360	$	—	$	—	$	27,360
Liabilities								
Equity Contracts		(789,907)		—		—		(789,907)
	$	(762,547)	$	—	$	—	$	(762,547)

[(a)] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Australia — 6.6%		
ANZ Group Holdings Ltd.	10,647,249	$ 278,266,599
APA Group	4,682,659	33,496,973
Aristocrat Leisure Ltd.	1,916,955	86,157,628
ASX Ltd.	679,402	26,207,063
BHP Group Ltd.	17,974,993	757,655,952
Brambles Ltd.	4,768,196	65,456,357
CAR Group Ltd.	1,295,541	23,655,126
Cochlear Ltd.	224,946	18,852,381
Coles Group Ltd.	4,765,978	80,511,544
Commonwealth Bank of Australia	5,919,731	739,994,859
Computershare Ltd.	1,834,647	52,715,060
CSL Ltd.	1,716,459	148,405,472
Evolution Mining Ltd.	7,159,666	56,771,334
Fortescue Ltd.	5,855,574	75,983,417
Goodman Group	7,062,302	147,029,482
Insurance Australia Group Ltd.	8,195,233	48,828,736
Lottery Corp. Ltd. (The)	7,646,158	29,957,531
Lynas Rare Earths Ltd.[a]	3,204,376	31,450,211
Macquarie Group Ltd.	1,281,796	227,542,750
Medibank Pvt Ltd.	9,458,039	34,282,948
National Australia Bank Ltd.	10,853,673	314,278,532
Northern Star Resources Ltd.	4,801,582	66,544,168
Origin Energy Ltd.	6,071,461	45,805,647
PLS Group Ltd.[a]	11,062,202	32,142,652
Pro Medicus Ltd.	196,815	22,389,453
Qantas Airways Ltd.	2,523,441	17,560,666
QBE Insurance Group Ltd.	5,295,125	91,842,692
REA Group Ltd.	182,514	20,612,117
Rio Tinto Ltd.	1,314,448	156,658,117
Santos Ltd.	11,448,292	63,580,937
Scentre Group	18,408,539	50,540,922
SGH Ltd.	719,861	22,262,217
Sigma Healthcare Ltd.	18,016,584	37,150,112
Sonic Healthcare Ltd.	1,603,419	24,539,520
South32 Ltd.	15,811,544	50,408,831
Stockland	8,373,542	25,065,106
Suncorp Group Ltd.	3,824,019	51,451,196
Telstra Group Ltd.	13,861,880	48,937,612
Transurban Group	11,051,598	114,768,200
Vicinity Ltd.	13,952,577	26,221,719
Washington H Soul Pattinson & Co. Ltd.	1,187,406	38,537,055
Wesfarmers Ltd.	4,018,430	251,695,699
Westpac Banking Corp.	12,101,150	320,889,445
WiseTech Global Ltd.	691,530	17,824,140
Woodside Energy Group Ltd.	6,725,144	157,401,499
Woolworths Group Ltd.	4,325,594	120,708,342
Xero Ltd.[a]	588,077	29,359,764
		5,182,397,783
Austria — 0.4%		
BAWAG Group AG[b]	268,831	54,517,725
Erste Group Bank AG	1,084,946	141,827,478
OMV AG	506,893	37,066,627
Raiffeisen Bank International AG	460,254	31,600,371
Verbund AG	234,125	16,070,114
		281,082,315
Belgium — 1.1%		
Ageas SA/N.V.	513,382	42,486,001
Anheuser-Busch InBev SA/N.V.	3,174,191	275,691,079
Argenx SE[a]	219,191	187,736,433
D'ieteren Group	73,227	15,114,423
Elia Group SA/N.V., Class B	151,241	21,670,523

Security	Shares	Value
Belgium (continued)		
Financiere de Tubize SA	68,525	$ 15,325,432
Groupe Bruxelles Lambert N.V.	276,614	24,949,696
KBC Group N.V.	809,842	116,502,827
Lotus Bakeries N.V.	1,395	17,892,554
Sofina SA	56,326	15,961,943
Syensqo SA	247,057	21,977,500
UCB SA	436,913	112,148,320
		867,456,731
Denmark — 1.7%		
AP Moller - Maersk A.S., Class A	10,106	26,348,565
AP Moller - Maersk A.S., Class B, NVS[c]	11,765	31,590,532
Carlsberg A.S., Class B	322,797	47,533,360
Coloplast A.S., Class B	434,843	28,756,046
Danske Bank A.S.	2,206,688	126,994,149
Demant A.S.[a][c]	328,125	14,202,524
DSV A.S.	677,868	146,501,433
Genmab A.S.[a]	210,590	60,615,891
Novo Nordisk A.S., Class B	11,392,676	538,891,515
Novonesis Novozymes B	1,212,758	78,954,625
Orsted A.S.[a][b]	1,628,192	36,301,110
Pandora A.S.	268,513	33,625,484
ROCKWOOL A.S., Class B	336,208	10,742,192
Tryg A.S.	1,165,282	27,730,909
Vestas Wind Systems A.S.	3,480,624	93,689,548
		1,302,477,883
Finland — 0.8%		
Elisa OYJ	484,713	19,547,889
Fortum OYJ	1,549,155	35,218,113
Kesko OYJ, Class B	943,768	23,516,173
Kone OYJ, Class B	1,171,720	67,604,671
Metso OYJ	2,293,409	42,928,507
Neste OYJ	1,493,977	52,944,124
Nokia OYJ	17,801,713	164,540,002
Orion OYJ, Class B	379,664	35,493,708
Sampo OYJ, Class A	8,294,256	91,831,888
Stora Enso OYJ, Class R	1,995,445	22,946,745
UPM-Kymmene OYJ	1,866,820	50,788,299
Wartsila OYJ Abp	1,736,182	58,877,893
		666,238,012
France — 10.0%		
Abivax SA[a]	214,224	26,586,577
Accor SA	662,838	34,471,556
Aeroports de Paris SA[c]	118,987	16,492,259
Air Liquide SA	2,254,125	444,081,709
Airbus SE	2,101,977	493,456,952
Alstom SA[a][c]	1,189,557	22,037,642
Amundi SA[b]	215,691	23,568,444
ArcelorMittal SA	1,502,954	106,164,658
AXA SA	5,546,548	287,475,371
Ayvens SA[b]	1,202,004	16,200,272
BioMerieux	142,244	11,337,984
BNP Paribas SA	3,507,137	445,646,986
Bollore SE	2,438,415	10,889,702
Bouygues SA	780,249	43,951,232
Bureau Veritas SA	1,164,242	37,244,132
Capgemini SE	528,304	62,794,589
Carrefour SA	2,037,003	37,383,032
Cie de Saint-Gobain SA	1,570,486	147,605,397
Cie Generale des Etablissements Michelin SCA	2,256,349	91,202,653
Covivio SA	194,356	11,864,865
Credit Agricole SA	3,197,715	71,454,396
Danone SA	2,238,943	174,158,613

Security	Shares	Value
France (continued)		
Dassault Aviation SA	60,120	$ 20,768,436
Dassault Systemes SE	2,324,344	54,075,855
Eiffage SA	235,886	33,526,372
Engie SA	6,299,393	196,359,055
EssilorLuxottica SA	1,066,543	201,919,825
Eurofins Scientific SE	410,085	32,339,607
Euronext N.V.[b]	275,096	50,300,163
Gecina SA	157,885	13,678,035
Getlink SE	870,030	18,560,118
Hermes International SCA	91,152	161,509,803
Ipsen SA	129,707	25,062,691
Kering SA	256,692	84,727,184
Klepierre SA	739,268	33,578,314
Legrand SA	905,132	137,606,512
L'Oreal SA	848,504	377,919,614
LVMH Moet Hennessy Louis Vuitton SE	880,263	483,383,199
Orange SA	6,566,088	125,462,792
Pernod Ricard SA	692,695	53,984,000
Publicis Groupe SA	790,453	84,365,450
Renault SA	657,973	20,776,325
Rexel SA	766,530	31,807,694
Safran SA	1,219,183	479,116,105
Sanofi SA	3,859,194	332,321,577
Sartorius Stedim Biotech	100,639	19,457,546
Schneider Electric SE	1,939,446	651,625,329
Societe Generale SA	2,257,471	212,194,698
Sodexo SA	301,904	19,852,227
STMicroelectronics N.V.	2,226,934	118,959,257
Thales SA	327,826	93,325,654
TotalEnergies SE	6,967,153	614,227,396
Unibail-Rodamco-Westfield[a]	380,679	46,381,334
Veolia Environnement SA	2,170,243	86,361,250
Vinci SA	1,649,099	232,840,803
		7,764,443,241
Germany — 8.7%		
adidas AG	589,123	109,001,326
Allianz SE, Registered	1,345,700	670,295,740
BASF SE	3,157,222	183,288,104
Bayer AG, Registered	3,470,221	192,582,449
Bayerische Motoren Werke AG	1,159,889	79,502,781
Beiersdorf AG[c]	334,909	31,110,053
Brenntag SE	421,610	29,730,454
Commerzbank AG[c]	2,283,903	99,610,138
Continental AG	377,346	31,381,319
CTS Eventim AG & Co. KGaA	218,595	14,748,780
Daimler Truck Holding AG	1,578,207	89,264,436
Delivery Hero SE, Class A[a][b]	587,641	25,616,918
Deutsche Bank AG, Registered	6,425,745	236,505,830
Deutsche Boerse AG	650,854	196,048,390
Deutsche Lufthansa AG, Registered[c]	2,078,785	21,812,754
Deutsche Post AG	3,257,991	217,639,518
Deutsche Telekom AG, Registered	12,146,187	374,843,162
E.ON SE	7,941,925	171,094,950
Evonik Industries AG	890,039	18,005,210
Fresenius Medical Care AG	671,061	34,440,084
Fresenius SE & Co. KGaA	1,491,892	76,679,098
GEA Group AG	505,035	35,878,442
Hannover Rueck SE	207,371	59,773,964
Heidelberg Materials AG	460,230	85,678,669
Henkel AG & Co. KGaA	359,290	29,440,313
Hensoldt AG	216,890	19,923,273
HOCHTIEF AG	53,188	27,260,147
Infineon Technologies AG	4,613,100	331,052,339
Knorr-Bremse AG	226,704	26,963,202
Germany (continued)		
Mercedes-Benz Group AG	2,556,180	$ 138,210,485
Merck KGaA	445,850	73,684,820
MTU Aero Engines AG	190,699	79,955,921
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	460,416	276,571,667
Nemetschek SE	201,545	13,585,083
QIAGEN N.V.	717,005	29,503,944
Rational AG	17,627	13,723,619
Rheinmetall AG	164,527	217,496,232
RWE AG	2,268,799	149,248,283
SAP SE	3,688,749	676,129,665
Scout24 SE[b]	256,976	22,031,478
Siemens AG, Registered	2,624,490	859,904,609
Siemens Energy AG	2,737,662	467,710,306
Siemens Healthineers AG[b]	1,161,194	49,448,967
Symrise AG, Class A	460,867	47,294,168
Talanx AG	222,732	29,604,327
Vonovia SE	2,623,470	63,647,049
Zalando SE[a][b]	775,575	25,295,528
		6,752,217,994
Hong Kong — 1.9%		
AIA Group Ltd.	37,172,200	374,728,868
BOC Hong Kong Holdings Ltd.	13,044,500	86,746,733
CK Asset Holdings Ltd.	6,156,684	37,500,467
CK Hutchison Holdings Ltd.	9,293,184	87,070,398
CK Infrastructure Holdings Ltd.	2,210,292	17,630,489
CLP Holdings Ltd.	5,788,000	57,546,287
Futu Holdings Ltd., ADR	196,087	20,612,665
Galaxy Entertainment Group Ltd.	6,739,000	29,388,730
Henderson Land Development Co. Ltd.	5,047,764	18,299,999
HKT Trust & HKT Ltd., Class SS	13,166,440	22,288,749
Hong Kong & China Gas Co. Ltd.	38,491,513	34,459,017
Hong Kong Exchanges & Clearing Ltd.	3,979,400	207,337,899
Hongkong Land Holdings Ltd.	3,746,900	30,382,629
Jardine Matheson Holdings Ltd.	567,500	37,690,464
Link REIT	9,254,829	46,130,628
MTR Corp. Ltd.[c]	5,381,000	22,703,343
Power Assets Holdings Ltd.	4,824,000	36,317,186
Sands China Ltd.	8,446,000	15,838,802
Sino Land Co. Ltd.	12,634,000	17,208,027
SITC International Holdings Co. Ltd.	4,610,000	23,242,675
Sun Hung Kai Properties Ltd.	4,594,500	72,109,994
Swire Pacific Ltd., Class A	1,255,000	15,937,756
Techtronic Industries Co. Ltd.	5,080,033	85,344,329
WH Group Ltd.[b]	28,845,000	31,036,292
Wharf Real Estate Investment Co. Ltd.	5,820,912	19,686,237
		1,447,238,663
Ireland — 0.4%		
AIB Group PLC	7,313,764	86,987,125
Bank of Ireland Group PLC	3,351,158	70,373,953
Kerry Group PLC, Class A	557,549	53,228,946
Kingspan Group PLC	540,984	50,281,081
Ryanair Holdings PLC	1,470,514	41,235,408
		302,106,513
Israel — 1.1%		
Azrieli Group Ltd.	143,565	18,952,271
Bank Hapoalim BM	4,331,512	105,160,256
Bank Leumi Le-Israel BM	5,280,414	124,767,304
Check Point Software Technologies Ltd.[a]	291,923	37,112,171
CyberArk Software Ltd.[a]	175,128	7,880,760
Elbit Systems Ltd.	99,075	80,036,039
Enlight Renewable Energy Ltd.[a]	490,185	41,601,829

Security	Shares	Value
Israel (continued)		
Harel Insurance Investments & Financial Services Ltd.	416,299	$ 23,865,414
ICL Group Ltd.	2,646,867	13,525,654
Israel Discount Bank Ltd., Class A	4,272,713	44,592,149
Mizrahi Tefahot Bank Ltd.	550,916	40,998,112
Nova Ltd.[(a)]	107,513	42,722,568
OPC Energy Ltd.[(a)]	599,667	18,814,737
Phoenix Financial Ltd.	797,608	44,721,456
Teva Pharmaceutical Industries Ltd., ADR[(a)]	4,119,410	144,220,544
Tower Semiconductor Ltd.[(a)]	395,752	86,695,910
		875,667,174
Italy — 3.4%		
Banca Mediolanum SpA	761,074	20,392,940
Banca Monte dei Paschi di Siena SpA	6,847,552	91,711,884
Banco BPM SpA	4,013,425	73,277,878
BPER Banca SpA	5,516,615	89,640,602
Buzzi SpA	263,597	12,503,812
Davide Campari-Milano N.V.	2,136,389	14,550,333
Enel SpA	26,934,705	304,184,360
Eni SpA	6,426,738	178,770,504
Ferrari N.V.	434,885	170,993,737
FinecoBank Banca Fineco SpA	2,129,439	58,339,921
Generali	2,945,725	149,286,463
Intesa Sanpaolo SpA	49,097,702	371,144,523
Italgas SpA	2,078,169	21,438,554
Leonardo SpA	1,404,233	89,498,097
Moncler SpA	808,730	45,999,550
Poste Italiane SpA	1,577,371	47,719,508
Prysmian SpA	992,297	136,930,226
Recordati Industria Chimica e Farmaceutica SpA	396,734	23,633,049
Snam SpA	6,949,193	47,121,211
Stellantis N.V.[(a)(c)]	6,981,752	40,197,895
Telecom Italia SpA[(a)]	6,048,813	51,365,642
Tenaris SA	1,132,138	32,480,602
Terna - Rete Elettrica Nazionale	4,977,124	57,058,377
UniCredit SpA	4,794,133	452,143,466
Unipol Assicurazioni SpA	1,240,358	38,810,178
		2,619,193,312
Japan — 22.9%		
Advantest Corp.	2,585,900	510,927,146
Aeon Co. Ltd.	7,653,900	65,668,311
AGC, Inc.	676,100	25,497,754
Aisin Corp.	1,708,900	23,560,102
Ajinomoto Co., Inc.	3,124,600	96,357,537
ANA Holdings, Inc.	541,000	10,566,688
Asahi Group Holdings Ltd.	5,222,100	54,498,847
Asahi Kasei Corp.	4,462,300	47,634,794
Asics Corp.	2,400,600	70,780,302
Astellas Pharma, Inc.	6,243,350	85,751,181
Bandai Namco Holdings, Inc.	1,773,100	51,365,321
Bridgestone Corp.	3,939,300	97,282,656
Canon, Inc.	2,818,300	78,447,671
Capcom Co. Ltd.	937,200	23,542,798
Central Japan Railway Co.	2,661,300	66,226,023
Chiba Bank Ltd. (The)	1,948,300	31,669,723
Chubu Electric Power Co., Inc.	2,359,600	40,856,625
Chugai Pharmaceutical Co. Ltd.	2,321,400	100,728,667
Dai Nippon Printing Co. Ltd.	1,361,600	24,688,821
Daifuku Co. Ltd.	1,111,500	40,943,419
Daiichi Life Group, Inc.	12,111,708	146,035,265
Daiichi Sankyo Co. Ltd.	6,201,585	100,227,073
Daikin Industries Ltd.	931,600	134,946,702
Daito Trust Construction Co. Ltd.	1,016,900	21,532,548
Daiwa House Industry Co. Ltd.	1,940,200	56,976,957
Japan (continued)		
Daiwa Securities Group, Inc.	4,415,300	$ 49,392,357
Denso Corp.	5,633,300	69,170,750
Disco Corp.	306,700	109,625,087
East Japan Railway Co.	3,411,000	78,482,135
Ebara Corp.	1,597,100	54,217,693
Eisai Co. Ltd.	904,200	27,182,818
ENEOS Holdings, Inc.	9,345,750	77,182,119
FANUC Corp.	3,301,300	133,027,447
Fast Retailing Co. Ltd.	673,700	329,890,185
Fuji Electric Co. Ltd.	489,700	42,735,761
FUJIFILM Holdings Corp.	3,859,900	90,860,588
Fujikura Ltd.	5,329,200	135,235,608
Fujitsu Ltd.	6,071,800	139,950,581
Furukawa Electric Co. Ltd.	2,301,100	43,909,406
Hankyu Hanshin Holdings, Inc.	822,300	24,330,133
Hikari Tsushin, Inc.	60,800	14,866,612
Hitachi Ltd.	15,643,100	512,632,763
Honda Motor Co. Ltd.	12,739,200	128,406,324
Hoya Corp.	1,196,400	182,949,800
Hulic Co. Ltd.	1,594,300	17,528,922
Ibiden Co. Ltd.	823,800	82,415,295
Idemitsu Kosan Co. Ltd.	2,684,415	21,976,044
IHI Corp.	3,539,300	61,884,491
Inpex Corp.	3,117,843	71,862,125
Isuzu Motors Ltd.	1,856,700	27,701,109
ITOCHU Corp.	19,634,600	246,406,583
Japan Exchange Group, Inc.	3,418,500	46,502,214
Japan Post Bank Co. Ltd.	6,302,800	121,865,442
Japan Post Holdings Co. Ltd.	6,158,600	91,112,546
Japan Post Insurance Co. Ltd.	1,942,600	21,390,162
Japan Tobacco, Inc.	3,876,300	172,832,114
JFE Holdings, Inc.	1,987,975	22,555,805
JX Advanced Metals Corp.	1,923,500	44,563,993
Kajima Corp.	1,463,600	48,905,050
Kansai Electric Power Co., Inc. (The)	3,249,900	49,218,031
Kao Corp.	3,119,200	64,118,462
Kawasaki Heavy Industries Ltd.	2,599,600	44,413,256
Kawasaki Kisen Kaisha Ltd.	1,197,100	21,330,929
KDDI Corp.	10,369,900	191,052,090
Keyence Corp.	664,992	333,551,088
Kikkoman Corp.	2,345,700	24,158,280
Kioxia Holdings Corp.[(a)]	1,110,700	309,592,499
Kirin Holdings Co. Ltd.	2,664,700	49,296,284
Komatsu Ltd.	3,032,000	131,559,177
Konami Group Corp.	345,100	44,455,616
Kubota Corp.	3,346,900	56,781,776
Kyocera Corp.	4,123,200	94,036,942
Kyowa Kirin Co. Ltd.	800,200	12,845,234
Lasertec Corp.	276,800	63,589,858
LY Corp.	9,528,322	26,548,217
Makita Corp.	776,200	25,001,716
Marubeni Corp.	4,985,500	161,134,679
MINEBEA MITSUMI, Inc.	1,165,200	26,536,408
Mitsubishi Chemical Group Corp.	4,255,900	31,318,530
Mitsubishi Corp.	10,648,300	318,307,162
Mitsubishi Electric Corp.	6,727,700	242,352,530
Mitsubishi Estate Co. Ltd.	3,668,600	89,063,223
Mitsubishi HC Capital, Inc.	3,016,500	27,773,523
Mitsubishi Heavy Industries Ltd.	11,293,800	263,849,440
Mitsubishi UFJ Financial Group, Inc.	37,730,180	842,760,084
Mitsui & Co. Ltd.	8,347,700	256,143,122
Mitsui Fudosan Co. Ltd.	9,121,000	88,851,387
Mitsui Kinzoku Co. Ltd.	191,600	36,073,105
Mitsui OSK Lines Ltd.	1,191,300	44,008,909

Security	Shares	Value
Japan (continued)		
Mizuho Financial Group, Inc.	8,355,616	$ 433,190,151
MS&AD Insurance Group Holdings, Inc.	4,206,364	129,486,879
Murata Manufacturing Co. Ltd.	5,754,400	262,195,311
NEC Corp.	4,384,100	130,289,566
Nexon Co. Ltd.	1,046,000	16,393,379
NIDEC CORP.[(a)]	2,888,400	46,381,444
Nintendo Co. Ltd.	3,870,500	184,631,088
Nippon Building Fund, Inc.	26,618	22,452,448
Nippon Paint Holdings Co. Ltd.	3,282,500	24,769,529
Nippon Sanso Holdings Corp.	593,500	21,335,875
Nippon Steel Corp.	16,640,775	67,791,512
Nippon Yusen KK.	1,424,200	54,685,683
Nissan Motor Co. Ltd.[(a)]	7,785,500	16,437,339
Nitori Holdings Co. Ltd.	1,387,800	22,389,367
Nitto Denko Corp.	2,351,200	49,648,902
Nomura Holdings, Inc.	10,405,500	100,667,918
Nomura Research Institute Ltd.	1,309,271	38,732,880
NTT, Inc.	106,664,600	102,239,426
Obayashi Corp.	2,203,300	43,304,287
Obic Co. Ltd.	1,116,200	32,016,590
Olympus Corp.	3,869,700	44,228,264
Oriental Land Co. Ltd.	3,738,100	74,611,183
ORIX Corp.	3,862,000	155,867,736
Osaka Gas Co. Ltd.	1,228,400	42,145,067
Otsuka Corp.	798,300	16,472,557
Otsuka Holdings Co. Ltd.	1,499,100	103,946,698
Pan Pacific International Holdings Corp.	6,528,800	37,021,359
Panasonic Holdings Corp.	8,240,968	217,911,483
Rakuten Group, Inc.[(a)]	5,186,600	27,043,701
Recruit Holdings Co. Ltd.	4,671,200	369,402,304
Renesas Electronics Corp.	6,125,300	122,773,995
Resona Holdings, Inc.	7,345,200	99,606,781
Resonac Holdings Corp.	619,200	51,578,787
Ryohin Keikaku Co. Ltd.	1,747,800	45,845,254
Sanrio Co. Ltd.	3,041,100	24,322,301
SBI Holdings, Inc.	1,958,560	36,974,236
SCREEN Holdings Co. Ltd.	556,700	42,467,650
Secom Co. Ltd.	1,369,800	59,005,546
Seibu Holdings, Inc.	719,100	16,104,153
Sekisui House Ltd.	2,064,300	45,192,207
Seven & i Holdings Co. Ltd.	6,649,240	88,169,696
Shimano, Inc.	256,800	32,415,897
Shimizu Corp.	1,736,700	25,583,025
Shin-Etsu Chemical Co. Ltd.	5,825,800	207,690,383
Shionogi & Co. Ltd.	2,607,000	47,137,921
Shiseido Co. Ltd.	1,377,500	27,210,623
SMC Corp.	197,800	85,461,522
SoftBank Corp.	101,619,500	142,630,861
SoftBank Group Corp.	13,133,400	409,072,290
Sompo Holdings, Inc.	2,880,150	127,868,869
Sony Group Corp.	20,666,700	482,957,302
Subaru Corp.	1,827,200	31,103,405
Sumitomo Corp.	14,310,300	148,540,301
Sumitomo Electric Industries Ltd.	10,070,300	133,281,335
Sumitomo Metal Mining Co. Ltd.	850,900	42,770,857
Sumitomo Mitsui Financial Group, Inc.	12,844,300	551,905,534
Sumitomo Mitsui Trust Group, Inc.	8,808,880	90,578,904
Sumitomo Realty & Development Co. Ltd.	2,101,500	47,103,707
Suntory Beverage & Food Ltd.	480,000	13,916,180
Suzuki Motor Corp.	5,404,700	70,550,491
T&D Holdings, Inc.	1,591,100	50,144,833
Taisei Corp.	506,200	41,003,428
Takeda Pharmaceutical Co. Ltd.	5,610,510	192,640,364
TDK Corp.	6,725,600	129,322,906
Terumo Corp.	4,606,100	$ 67,571,003
Toho Co. Ltd.	1,790,700	17,129,854
Tokio Marine Holdings, Inc.	6,344,800	323,371,324
Tokyo Electron Ltd.	1,584,900	529,890,792
Tokyo Gas Co. Ltd.	1,093,600	42,218,276
TOPPAN Holdings, Inc.	805,700	22,592,516
Toray Industries, Inc.	4,658,900	33,466,061
Toyota Motor Corp.	33,476,620	633,533,824
Toyota Tsusho Corp.	2,245,000	93,179,476
Unicharm Corp.	3,833,700	24,316,976
West Japan Railway Co.	1,403,600	26,485,668
Yamaha Motor Co. Ltd.	3,128,100	26,166,180
Yokogawa Electric Corp.	787,500	28,085,949
Yokohama Financial Group, Inc.	3,552,700	40,439,666
Zensho Holdings Co. Ltd.	335,600	20,955,362
		17,900,008,947
Netherlands — 5.5%		
ABN AMRO Bank N.V., CVA	2,175,289	98,404,655
Adyen N.V.[(a)(b)]	94,482	96,108,577
Aegon Ltd.	4,352,394	41,362,544
AerCap Holdings N.V.	578,614	87,312,853
Akzo Nobel N.V.	586,350	41,069,422
ASM International N.V.	165,611	153,380,417
ASML Holding N.V.	1,373,040	2,262,694,269
ASR Nederland N.V.	542,874	44,383,662
BE Semiconductor Industries N.V.	249,617	57,241,876
Coca-Cola Europacific Partners PLC	716,674	78,447,136
CSG N.V.[(a)]	679,101	12,936,898
CVC Capital Partners PLC[(b)]	763,481	12,818,946
DSM-Firmenich AG	598,510	64,524,025
EXOR N.V.	319,310	25,570,594
Heineken Holding N.V.	447,097	37,612,474
Heineken N.V.	1,018,780	92,240,658
ING Groep N.V.	10,315,922	362,517,447
InPost SA[(a)]	855,490	15,258,157
Koninklijke Ahold Delhaize N.V.	3,118,210	123,550,428
Koninklijke KPN N.V.	13,493,074	63,712,142
Koninklijke Philips N.V.	2,720,661	71,683,541
Magnum Ice Cream Co. N.V. (The)[(a)]	1,697,327	31,719,478
NN Group N.V.	918,395	86,568,952
Prosus N.V.[(a)]	4,634,652	215,385,248
Universal Music Group N.V.	3,562,365	58,777,425
Wolters Kluwer N.V.	804,584	63,166,765
		4,298,448,589
New Zealand — 0.2%		
Auckland International Airport Ltd.	5,883,893	30,167,942
Contact Energy Ltd.	3,029,201	16,199,075
Fisher & Paykel Healthcare Corp. Ltd.	2,077,485	49,686,770
Infratil Ltd.	3,241,301	28,136,990
Meridian Energy Ltd.	4,560,360	15,292,180
		139,482,957
Norway — 0.6%		
Aker BP ASA.	1,095,080	39,044,420
DNB Bank ASA	2,863,261	92,193,004
Equinor ASA	2,477,202	101,691,391
Gjensidige Forsikring ASA.	693,561	20,689,569
Kongsberg Gruppen ASA	1,527,330	47,733,595
Mowi ASA.	1,643,703	35,200,280
Norsk Hydro ASA.	4,756,484	43,873,930
Orkla ASA.	2,414,303	26,817,938
Salmar ASA	230,455	12,563,972
Telenor ASA	2,126,178	30,016,631

Security	Shares	Value
Norway (continued)		
Var Energi ASA	3,291,419	$ 16,536,113
Yara International ASA	572,049	26,984,583
		493,345,426
Portugal — 0.2%		
Banco Comercial Portugues SA, Class R	28,803,563	35,489,035
EDP Renewables SA	1,108,124	17,194,691
EDP SA	10,835,429	55,794,890
Galp Energia SGPS SA	1,440,326	32,710,676
Jeronimo Martins SGPS SA	979,957	19,652,935
		160,842,227
Singapore — 1.8%		
CapitaLand Ascendas REIT	14,354,140	28,751,009
CapitaLand Integrated Commercial Trust	21,263,770	41,267,365
CapitaLand Investment Ltd.	8,182,000	16,955,937
DBS Group Holdings Ltd.	7,308,560	421,679,781
Grab Holdings Ltd., Class A[(a)]	8,330,139	29,155,487
Keppel Ltd.	5,061,300	45,202,254
Oversea-Chinese Banking Corp. Ltd.	11,798,198	267,975,100
Sea Ltd., ADR[(a)]	1,324,790	141,408,085
Sembcorp Industries Ltd.[(c)]	3,138,100	13,497,234
Singapore Airlines Ltd.	5,481,100	32,880,028
Singapore Exchange Ltd.	3,002,200	57,234,512
Singapore Technologies Engineering Ltd.	5,439,300	42,740,857
Singapore Telecommunications Ltd.	26,141,485	90,446,849
United Overseas Bank Ltd.	4,373,900	147,921,240
Wilmar International Ltd.	5,626,200	17,205,485
Yangzijiang Shipbuilding Holdings Ltd.	8,939,700	27,288,557
		1,421,609,780
Spain — 4.0%		
Acciona SA	85,837	23,609,036
ACS Actividades de Construccion y Servicios SA	622,094	79,298,851
Aena SME SA[(b)]	2,599,556	80,138,713
Amadeus IT Group SA	1,553,134	95,854,730
Banco Bilbao Vizcaya Argentaria SA	19,902,081	557,892,897
Banco de Sabadell SA	17,428,480	66,911,821
Banco Santander SA	50,726,687	721,448,609
Bankinter SA	2,327,540	42,814,904
CaixaBank SA	12,412,743	180,311,643
Cellnex Telecom SA[(a)(b)]	1,686,868	52,400,960
Endesa SA	1,105,525	53,833,457
Ferrovial N.V.	1,670,925	109,455,634
Iberdrola SA	22,004,524	522,686,312
Indra Sistemas SA	270,891	17,810,152
Industria de Diseno Textil SA	3,861,261	251,999,804
International Consolidated Airlines Group SA, Class DI	4,109,710	24,006,701
Mapfre SA	3,161,008	16,163,527
Naturgy Energy Group SA	1,450,957	48,403,713
Redeia Corp. SA	1,347,914	23,773,207
Repsol SA	3,897,026	118,941,233
Telefonica SA	13,015,486	53,736,906
		3,141,492,810
Sweden — 3.8%		
AddTech AB, Class B	891,959	32,454,928
Alfa Laval AB	1,000,303	59,195,990
Assa Abloy AB, Class B	3,463,386	128,511,565
Atlas Copco AB, Class A	8,874,124	187,508,631
Atlas Copco AB, Class B	5,221,725	96,484,667
Beijer Ref AB, Class B	1,525,403	21,526,947
Boliden AB	982,998	49,462,068
Epiroc AB, Class A	2,274,601	58,313,097
Epiroc AB, Class B	1,345,453	29,499,845

Security	Shares	Value
Sweden (continued)		
EQT AB	1,522,360	$ 51,708,111
Essity AB, Class B	2,083,068	60,514,561
Evolution AB[(a)(b)]	454,829	34,713,132
Fastighets AB Balder, Class B[(a)]	2,508,178	13,727,831
H & M Hennes & Mauritz AB, Class B	1,487,941	27,249,764
Hexagon AB, Class B	7,194,826	71,017,016
Industrivarden AB, Class A	378,666	21,835,035
Industrivarden AB, Class C	535,120	30,621,588
Indutrade AB	943,754	23,694,905
Investment AB Latour, Class B	500,449	10,557,499
Investor AB, Class B	6,122,697	264,487,409
L E Lundbergforetagen AB, Class B	259,013	15,557,693
Lifco AB, Class B	802,975	27,347,783
Millicom International Cellular SA[(a)]	327,198	31,240,865
Nibe Industrier AB, Class B	5,184,934	20,783,980
Nordea Bank Abp	10,873,375	219,458,948
Octave Intelligence PLC[(a)]	718,108	12,873,184
Saab AB, Class B	1,110,804	69,800,445
Sagax AB, Class B	744,198	13,081,819
Sandvik AB	3,678,699	137,563,957
Securitas AB, Class B	1,693,793	27,209,696
Skandinaviska Enskilda Banken AB, Class A	5,225,020	122,435,282
Skanska AB, Class B	1,166,968	32,745,408
SKF AB, Class B	1,172,752	31,743,160
Spotify Technology SA[(a)]	519,146	259,541,851
Svenska Cellulosa AB SCA, Class B	2,083,819	23,691,248
Svenska Handelsbanken AB, Class A	4,795,741	73,329,556
Swedbank AB, Class A	2,938,714	117,548,438
Swedish Orphan Biovitrum AB[(a)]	674,306	33,416,059
Tele2 AB, Class B	1,881,296	32,591,728
Telefonaktiebolaget LM Ericsson, Class B	9,313,064	91,609,681
Telia Co. AB	8,109,842	37,582,667
Trelleborg AB, Class B	700,235	31,128,274
Verisure PLC[(a)]	880,671	10,950,715
Volvo AB, Class B	5,490,930	210,037,569
		2,956,354,595
Switzerland — 9.4%		
ABB Ltd., Registered	5,544,242	546,988,809
Alcon AG	1,767,646	121,400,539
Avolta AG[(a)]	299,424	17,975,704
Banque Cantonale Vaudoise, Registered	105,018	16,497,354
Barry Callebaut AG, Registered	12,414	17,295,466
Belimo Holding AG, Registered	33,634	35,073,293
BKW AG	73,934	12,214,038
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	3,219	37,153,913
Chocoladefabriken Lindt & Spruengli AG, Registered	374	44,038,728
Cie Financiere Richemont SA, Class A, Registered	1,901,651	449,439,492
EMS-Chemie Holding AG, Registered	24,099	24,403,569
Galderma Group AG[(a)]	649,845	141,413,618
Geberit AG, Registered	116,770	76,939,800
Givaudan SA, Registered	32,555	130,117,576
Helvetia Baloise Holding AG	274,448	73,598,544
Holcim AG[(a)]	1,802,490	163,709,571
Julius Baer Group Ltd.	727,026	63,920,541
Kuehne + Nagel International AG, Registered	165,771	42,215,519
Logitech International SA, Registered	525,474	53,666,808
Lonza Group AG, Registered	247,394	172,428,124
Nestle SA, Registered	9,114,221	910,975,309
Novartis AG, Registered	6,478,202	1,013,137,374
Partners Group Holding AG	78,437	65,379,478
Roche Holding AG, Bearer	111,123	49,260,337
Roche Holding AG, NVS	2,481,727	1,084,743,951
Sandoz Group AG	1,473,160	120,088,814

Security	Shares	Value
Switzerland (continued)		
Schindler Holding AG, Participation Certificates, NVS	140,544	$ 44,240,442
Schindler Holding AG, Registered	81,353	24,883,753
SGS SA, Registered	584,324	69,240,272
Sika AG, Registered	524,357	117,975,392
Sonova Holding AG, Registered	175,445	47,800,667
Straumann Holding AG, Registered	386,139	47,819,533
Swatch Group AG (The), Bearer	100,243	22,411,975
Swiss Life Holding AG, Registered	98,311	116,006,776
Swiss Prime Site AG, Registered	276,242	45,055,091
Swiss Re AG	1,066,761	177,525,058
Swisscom AG, Registered	91,229	70,104,526
UBS Group AG, Registered	11,229,534	593,566,571
VAT Group AG[b]	93,067	69,658,589
Zurich Insurance Group AG	529,234	403,132,414
		7,333,497,328
United Arab Emirates — 0.0%		
NMC Health PLC[a][d]	473,933	6
United Kingdom — 14.7%		
3i Group PLC	3,442,415	132,525,377
Admiral Group PLC	891,083	45,171,201
Airtel Africa PLC[b]	3,115,193	14,061,659
Anglo American PLC	3,757,402	190,205,333
Antofagasta PLC	1,216,246	60,618,637
Associated British Foods PLC	995,451	27,966,705
AstraZeneca PLC	5,342,041	908,736,221
Aviva PLC	10,686,834	100,020,213
BAE Systems PLC	10,367,200	293,488,491
Barclays PLC	48,404,524	332,710,358
BP PLC	55,540,536	417,285,383
British American Tobacco PLC	7,103,541	430,907,414
BT Group PLC	20,674,996	55,980,435
Bunzl PLC	1,115,587	42,099,044
Centrica PLC	16,122,435	33,679,985
Coca-Cola HBC AG, Class DI[a]	706,207	47,619,399
Compass Group PLC	6,025,471	191,343,969
Diageo PLC	7,848,248	172,412,972
Endeavour Mining PLC	751,902	35,869,787
Experian PLC	3,175,614	119,815,012
Fresnillo PLC	649,358	21,874,227
Glencore PLC[a]	33,235,138	244,788,425
GSK PLC	14,350,564	373,155,661
Haleon PLC	31,397,031	153,706,064
Halma PLC	1,306,143	62,403,825
HSBC Holdings PLC	60,801,390	1,294,784,371
Imperial Brands PLC	2,603,521	98,805,870
Informa PLC	4,499,777	53,905,630
InterContinental Hotels Group PLC	503,251	81,379,263
Intertek Group PLC	532,422	42,052,380
J Sainsbury PLC	5,961,021	28,745,887
Kingfisher PLC	5,992,443	25,000,111
Land Securities Group PLC	2,462,467	23,454,838
Legal & General Group PLC	18,461,866	74,961,744
Lloyds Banking Group PLC	209,106,625	323,198,649
London Stock Exchange Group PLC	1,585,920	178,404,179
M&G PLC	7,853,000	37,935,505
Marks & Spencer Group PLC	7,306,562	39,940,383
Melrose Industries PLC	4,367,637	26,866,549
National Grid PLC	17,569,198	281,209,979
NatWest Group PLC	28,192,680	265,931,232
Next PLC	405,699	81,244,493
Pearson PLC	1,665,200	28,099,662
Prudential PLC	8,903,295	133,803,604
Reckitt Benckiser Group PLC	2,265,109	159,865,415
United Kingdom (continued)		
RELX PLC	6,320,211	$ 222,294,111
Rentokil Initial PLC	9,026,127	41,567,644
Rio Tinto PLC	3,773,746	366,693,469
Rolls-Royce Holdings PLC	29,710,382	592,712,086
Sage Group PLC (The)	3,277,408	43,173,204
Schroders PLC	2,845,013	22,566,701
Segro PLC	4,413,519	57,652,507
Severn Trent PLC	937,652	38,025,487
Shell PLC	19,865,511	909,278,057
Smith & Nephew PLC	2,773,229	43,381,530
Smiths Group PLC	1,110,308	39,648,642
Spirax Group PLC	253,646	23,781,074
SSE PLC	4,288,290	135,481,842
Standard Chartered PLC	6,296,492	186,172,209
Standard Life PLC	2,439,103	30,394,417
Sunbelt Rentals Holdings, Inc.	1,448,157	103,754,948
Tesco PLC	22,587,044	148,671,498
Unilever PLC	7,729,072	491,782,235
United Utilities Group PLC	2,620,394	48,803,183
Vodafone Group PLC	65,094,673	103,304,593
Wise Group PLC, Class A[a]	2,536,311	30,293,636
		11,467,468,614
United States — 0.2%		
Nebius Group N.V., Class A[a][c]	713,721	135,899,616
Total Common Stocks — 99.4% **(Cost: $46,859,642,546)**		77,508,970,516

Preferred Stocks

Security	Shares	Value
Germany — 0.2%		
Dr Ing hc F Porsche AG, Preference Shares, NVS[c]	389,973	19,091,661
Henkel AG & Co. KGaA, Preference Shares, NVS	555,316	48,411,723
Porsche Automobil Holding SE, Preference Shares, NVS	529,673	17,580,431
Sartorius AG, Preference Shares, NVS	90,673	22,852,655
Volkswagen AG, Preference Shares, NVS	728,235	62,935,534
Total Preferred Stocks — 0.2% **(Cost: $282,206,809)**		170,872,004
Total Long-Term Investments — 99.6% **(Cost: $47,141,849,355)**		77,679,842,520

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[e][f][g]	300,046,535	300,136,548
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[e][f]	18,545,544	18,545,544
Total Short-Term Securities — 0.4% **(Cost: $318,657,485)**		318,682,092
Total Investments — 100.0% **(Cost: $47,460,506,840)**		77,998,524,612
Liabilities in Excess of Other Assets — 0.0%		(20,398,556)
Net Assets — 100.0%		$ 77,978,126,056

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 201,870,254	$ 98,286,853[a]	$ —	$ (45,166)	$ 24,607	$ 300,136,548	300,046,535	$ 2,458,731[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . .	16,010,000	2,535,544[a]	—	—	—	18,545,544	18,545,544	1,104,295	—
				$ (45,166)	$ 24,607	$ 318,682,092		$ 3,563,026	$ —

(a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
TOPIX Index . . .	337	09/10/26	$ 83,282	$ (270,193)
SPI 200 Index . . .	138	09/17/26	21,710	305,317
STOXX Europe 600 Index . . .	5,962	09/18/26	223,543	3,222,253
				$ 3,257,377

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a] . . .	$ —	$ —	$ 3,527,570	$ —	$ —	$ —	$ 3,527,570
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a] . . .	$ —	$ —	$ 270,193	$ —	$ —	$ —	$ 270,193

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 99,451,904	$ —	$ —	$ —	$ 99,451,904
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (1,850,381)	$ —	$ —	$ —	$ (1,850,381)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 444,892,848

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 1,626,040,479	$ 75,882,930,031	$ 6	$ 77,508,970,516
Preferred Stocks	—	170,872,004	—	170,872,004
Short-Term Securities				
Money Market Funds	318,682,092	—	—	318,682,092
	$ 1,944,722,571	$ 76,053,802,035	$ 6	$ 77,998,524,612
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 3,527,570	$ —	$ —	$ 3,527,570
Liabilities				
Equity Contracts	—	(270,193)	—	(270,193)
	$ 3,527,570	$ (270,193)	$ —	$ 3,257,377

[(a)] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Security	*Shares*	*Value*
Common Stocks		
Australia — 9.8%		
4DMedical Ltd.(a)(b)	1,842,780	$ 4,687,062
Abacus Group	1,564,934	1,041,268
AET&D Holdings No. 1 Ltd.(b)(c)	169,200	1
AGL Energy Ltd.	2,237,722	13,020,921
Alkane Resources Ltd.(a)(b)	3,918,820	3,653,883
Alpha HPA Ltd.(a)(b)	4,258,844	1,461,931
ALS Ltd.	1,865,642	28,158,568
Alurion Resources Ltd.(b)	291,996	184,917
Amotiv Ltd.	465,955	2,299,520
AMP Ltd.	9,272,074	13,970,958
Ampol Ltd.	877,967	24,771,103
Ansell Ltd.	515,190	11,831,733
Arafura Rare Earths Ltd.(b)	17,772,599	2,236,919
ARB Corp. Ltd.	284,516	3,938,910
Arena REIT	1,472,018	3,288,022
Atlas Arteria Ltd.	1,924,965	6,798,373
AUB Group Ltd.	465,034	9,061,693
Aurizon Holdings Ltd.	6,182,450	18,181,107
Aussie Broadband Ltd.	892,545	2,976,922
Austal Ltd.(b)	1,002,671	2,528,715
Bank of Queensland Ltd.	2,447,427	11,399,772
Beach Energy Ltd.	5,376,637	3,457,735
Bega Cheese Ltd.	1,002,528	4,278,903
Bellevue Gold Ltd.(b)	5,239,172	4,587,275
Bendigo & Adelaide Bank Ltd.	2,126,431	17,095,170
BlueScope Steel Ltd.	1,617,308	37,095,001
Bravura Solutions Ltd.	1,105,616	1,974,330
Brazilian Rare Earths Ltd.(b)	514,496	1,355,362
Breville Group Ltd.(a)	368,779	8,478,274
BWP Property Group Ltd.	2,253,447	6,148,986
Capricorn Metals Ltd.	1,479,490	13,114,871
Catalyst Metals Ltd.(a)(b)	921,543	3,478,286
Catapult Sports Ltd.(a)(b)	865,862	2,040,924
Centuria Capital Group	3,011,339	3,088,623
Centuria Industrial REIT	1,871,125	3,952,131
Challenger Ltd.	1,891,606	12,999,011
Champion Iron Ltd.	1,511,850	3,594,955
Charter Hall Group	1,653,973	27,045,198
Charter Hall Long Wale REIT	2,314,207	6,187,347
Charter Hall Retail REIT	1,887,849	5,335,966
Charter Hall Social Infrastructure REIT	1,211,648	2,191,121
Clarity Pharmaceuticals Ltd.(b)	1,001,402	1,660,051
Cleanaway Waste Management Ltd.	8,002,236	13,141,239
Codan Ltd.	386,662	10,860,100
Collins Foods Ltd.	397,964	2,292,608
Corporate Travel Management Ltd.(b)(c)	408,317	143,656
Cromwell Property Group	5,817,613	1,761,545
Data#3 Ltd.	523,875	3,593,970
Deep Yellow Ltd.(b)	3,420,152	3,159,249
Deterra Royalties Ltd.	1,532,414	4,664,940
Develop Global Ltd.(b)	930,635	3,161,347
Dexus	3,953,050	16,601,336
Dexus Industria REIT	1,005,810	1,741,370
Dicker Data Ltd.	444,806	3,915,325
DigiCo Infrastructure REIT	1,558,142	2,773,875
Domino's Pizza Enterprises Ltd.	236,332	3,075,848
Downer EDI Ltd.	2,393,604	13,022,153
DroneShield Ltd.(a)(b)	3,231,483	3,849,441
Dyno Nobel Ltd.	6,436,684	17,037,360
Eagers Automotive Ltd.	581,847	9,565,993
Elders Ltd.	721,695	2,847,749
Electro Optic Systems Holdings Ltd.(b)	602,877	2,834,793

Security	*Shares*	*Value*
Australia (continued)		
Elevra Lithium Ltd.(a)(b)	636,225	$ 3,328,680
Elsight Ltd.(a)(b)	692,452	2,727,237
Emerald Resources NL(b)	1,938,333	7,273,274
Endeavour Group Ltd.	5,626,294	13,732,232
EQ Resources Ltd.(b)	12,061,350	2,159,896
EVT Ltd.	317,279	2,851,320
Firefinch Ltd.(a)(b)(c)	4,681,624	33
FireFly Metals Ltd.(b)	2,644,248	3,222,306
Flight Centre Travel Group Ltd.(a)	609,911	5,637,064
Gemlife Communities Group	638,452	1,981,178
Generation Development Group Ltd.(a)	1,113,501	3,176,245
Genesis Minerals Ltd.(b)	3,851,284	15,428,202
GenusPlus Group Ltd.	352,806	2,167,587
GPT Group (The)	7,084,810	25,518,649
GrainCorp Ltd., Class A	802,718	3,149,527
Growthpoint Properties Australia Ltd.	932,143	1,459,737
Guzman y Gomez Ltd.(a)	216,078	3,765,086
Hansen Technologies Ltd.	649,537	1,936,401
Harvey Norman Holdings Ltd.	1,943,589	6,693,918
Helia Group Ltd.	957,723	3,368,620
HMC Capital Ltd.	988,617	1,996,695
HomeCo Daily Needs REIT	6,305,035	5,602,197
HUB24 Ltd.	289,031	17,210,567
IDP Education Ltd.	1,001,928	1,616,628
IGO Ltd.(b)	2,434,222	11,715,473
Iluka Resources Ltd.	1,584,137	6,698,322
Imdex Ltd.	1,900,064	4,908,400
Ingenia Communities Group	1,421,650	4,336,947
Inghams Group Ltd.	1,305,070	2,062,251
IperionX Ltd.(a)(b)	1,007,175	2,143,344
IPH Ltd.	895,096	2,615,458
IRESS Ltd.	688,053	3,297,653
JB Hi-Fi Ltd.	401,739	23,110,872
Judo Capital Holdings Ltd.(a)(b)	3,728,223	2,533,576
Karoon Energy Ltd.	2,637,738	3,269,754
Kelsian Group Ltd.	638,215	1,985,740
Kingsgate Consolidated Ltd.	892,625	2,524,398
L1 Group Ltd.(a)	2,756,312	1,993,021
Lendlease Corp. Ltd.	2,378,531	5,044,156
Lindian Resources Ltd.(b)	4,619,201	2,513,198
Liontown Ltd.(b)	7,591,372	5,134,700
Lovisa Holdings Ltd.	228,450	3,807,902
MA Financial Group Ltd.(a)	420,989	1,683,949
Maas Group Holdings Ltd.	543,318	1,897,101
Macmahon Holdings Ltd.	4,197,924	2,720,974
Macquarie Technology Group Ltd.(b)	51,075	2,165,593
Mader Group Ltd.(a)	180,658	874,893
Magellan Financial Group Ltd.	623,178	4,170,971
McMillan Shakespeare Ltd.(a)	214,919	2,947,063
Megaport Ltd.(b)	869,719	11,116,376
Mesoblast Ltd.(a)(b)	3,071,168	4,407,287
Metals X Ltd.(b)	2,963,705	3,277,231
Metcash Ltd.	4,014,650	8,572,093
Mineral Resources Ltd.(a)(b)	638,526	25,950,991
Minerals 260 Ltd.(a)(b)	7,114,820	2,928,134
Mirvac Group	14,535,317	18,229,784
Monadelphous Group Ltd.	343,036	7,023,345
Nanosonics Ltd.(a)(b)	932,341	2,057,833
Netwealth Group Ltd.	441,569	6,665,227
Neuren Pharmaceuticals Ltd.(a)(b)	404,396	5,097,389
New Hope Corp. Ltd.	1,793,047	6,548,107
NEXTDC Ltd.(a)(b)	2,797,769	26,314,687
nib holdings Ltd.	1,766,272	9,294,174
Nick Scali Ltd.	284,636	3,157,336

Security	Shares	Value
Australia (continued)		
Nickel Industries Ltd.[b]	7,941,885	$ 4,525,094
Nine Entertainment Co. Holdings Ltd.	4,369,937	2,938,021
NRW Holdings Ltd.	1,598,126	7,829,143
Nufarm Ltd.[b]	1,236,252	2,599,021
Objective Corp. Ltd.[a]	117,116	580,339
Ora Banda Mining Ltd.[b]	4,709,050	3,751,165
Orica Ltd.	1,710,712	27,945,546
Orora Ltd.	4,475,165	4,568,287
Paladin Energy Ltd.[a][b]	1,655,803	10,945,949
Pantoro Gold Ltd.[b]	1,307,436	1,874,125
Perenti Ltd.	3,137,581	4,655,778
Perpetual Ltd.	414,604	5,507,892
Perseus Mining Ltd.	4,957,686	16,971,507
PEXA Group Ltd.[a][b]	481,578	2,501,521
Pinnacle Investment Management Group Ltd.	627,843	7,007,233
Predictive Discovery Ltd.[b]	12,366,165	5,735,279
Premier Investments Ltd.	343,351	3,292,626
PWR Holdings Ltd.[a]	320,389	2,236,382
PYC Therapeutics Ltd.[b]	1,858,032	2,222,587
Ramelius Resources Ltd.	7,002,006	15,058,746
Ramsay Health Care Ltd.[a]	683,619	21,245,346
Redox Ltd.[a]	712,349	1,834,179
Reece Ltd.[a]	749,057	8,410,443
Region Group	4,208,525	7,036,030
Regis Healthcare Ltd.	693,263	3,032,365
Regis Resources Ltd.	2,665,272	11,421,232
Reliance Worldwide Corp. Ltd.	2,772,722	6,819,648
Resolute Mining Ltd.[b]	7,281,551	4,764,269
Sandfire Resources Ltd.[b]	1,720,741	22,778,095
SEEK Ltd.	1,209,584	12,480,116
Service Stream Ltd.	2,104,792	3,597,555
Silex Systems Ltd.[b]	789,233	2,530,924
Sims Ltd.	583,120	10,415,454
SiteMinder Ltd.[b]	909,202	2,143,149
SmartGroup Corp. Ltd.	443,706	3,995,623
SRG Global Ltd.	2,058,339	4,843,541
Stanmore Resources Ltd.	1,118,461	1,811,433
Steadfast Group Ltd.	3,802,129	13,587,861
Storage King Group	1,753,146	1,586,048
Sunrise Energy Metals Ltd.[b]	320,214	3,229,493
Super Retail Group Ltd.	579,359	5,403,484
Superloop Ltd.[b]	1,772,202	3,971,956
Supply Network Ltd.[a]	67,726	1,607,299
Tabcorp Holdings Ltd.	8,405,792	5,266,934
Tasmea Ltd.[a]	383,686	2,257,370
Technology One Ltd.	1,084,111	23,645,124
Telix Pharmaceuticals Ltd.[a][b]	997,615	9,912,077
Temple & Webster Group Ltd.[a][b]	339,993	1,316,689
TPG Telecom Ltd.	2,342,664	5,881,435
Treasury Wine Estates Ltd.	2,736,252	9,463,511
Tuas Ltd.[a][b]	1,125,081	1,699,461
Vault Minerals Ltd.	3,581,520	12,003,189
Ventia Services Group Pty Ltd.	2,767,605	11,287,161
Virgin Australia Holdings Ltd.[a][b]	956,430	1,863,234
Viva Energy Group Ltd.[d]	4,091,782	8,226,866
Vulcan Energy Resources Ltd.[a][b]	1,305,637	2,330,748
Vulcan Steel Ltd.	266,132	983,135
WA1 Resources Ltd.[b]	178,135	1,356,528
Waypoint REIT Ltd.	2,284,147	3,993,251
WEB Travel Group Ltd.[b]	1,231,590	2,942,876
West African Resources Ltd.[b]	3,889,920	7,752,286
Westgold Resources Ltd.	3,472,340	11,574,572
Whitehaven Coal Ltd.	2,876,657	14,206,513
Worley Ltd.	1,718,133	12,752,723
Yancoal Australia Ltd.	1,451,757	$ 5,720,374
Zip Co. Ltd.[b]	4,444,815	7,957,692
		1,293,180,230
Austria — 0.9%		
ANDRITZ AG	239,821	22,590,603
AT&S Austria Technologie & Systemtechnik AG[b]	93,204	14,273,376
CA Immobilien Anlagen AG	113,144	3,150,898
CPI Europe AG[a][b]	123,207	2,210,309
DO & CO AG	28,273	6,601,896
EVN AG	133,248	4,514,717
Frequentis AG	7,988	681,648
Lenzing AG[a][b]	67,466	1,833,128
Mayr Melnhof Karton AG	30,208	2,895,837
Oesterreichische Post AG[a]	121,222	4,554,685
Palfinger AG	58,690	1,984,191
Porr AG	69,864	3,034,226
UNIQA Insurance Group AG	419,643	8,733,433
Vienna Insurance Group AG Wiener Versicherung Gruppe	131,155	10,748,105
voestalpine AG	393,200	20,481,871
Wienerberger AG, Bearer	396,804	9,766,293
		118,055,216
Belgium — 1.5%		
Ackermans & van Haaren N.V.	79,835	24,777,438
Aedifica SA	344,078	27,823,649
Azelis Group N.V.	875,929	11,438,769
Barco N.V.	207,407	1,879,231
Bekaert SA	118,366	5,439,699
CMB Tech N.V.	297,945	4,868,205
CMB Tech N.V.	151,052	2,454,449
Colruyt Group N.V.	102,054	4,575,129
Deme Group N.V.	25,135	4,795,260
Fagron	240,627	6,427,309
Gimv N.V.	86,300	4,443,889
KBC Ancora	139,707	14,274,820
Kinepolis Group N.V.	51,133	2,384,496
Lakefront Biotherapeutics N.V.[b]	114,103	3,130,089
Melexis N.V.	74,300	5,834,340
Montea N.V.	73,525	5,762,451
Proximus SADP	537,081	3,979,226
Recticel SA[a]	144,690	2,067,346
Retail Estates N.V.	41,490	3,154,372
Shurgard Self Storage Ltd.	125,093	3,655,029
Solvay SA, Class A	272,055	8,338,332
Tessenderlo Group SA	78,959	1,944,355
Umicore SA	840,799	20,986,234
Vastned N.V.	34,487	1,182,146
VGP N.V.	54,706	5,330,484
Warehouses De Pauw CVA	702,138	18,069,492
Xior Student Housing N.V.	148,288	4,719,166
		203,735,405
Bermuda — 0.1%		
AutoStore Holdings Ltd.[b][d]	3,896,416	4,972,523
Conduit Holdings Ltd.	523,266	3,050,129
		8,022,652
China — 0.1%		
HBM Holdings Ltd.[b][d]	2,143,000	3,328,148
Mobvista, Inc.[b][d]	2,001,000	2,855,306
United Energy Group Ltd.[a][b]	50,484,000	2,328,247
		8,511,701

Security	Shares	Value
Denmark — 1.9%		
AL Sydbank	252,388	$ 24,303,407
ALK-Abello A.S.	485,027	16,589,080
Alm Brand A.S.	2,692,733	7,074,552
Ambu A.S., Class B[a]	669,929	7,487,806
Bavarian Nordic A.S.[b]	289,365	7,932,017
Chemometec A.S.	61,952	4,134,846
D/S Norden A.S.	70,536	3,673,027
Dfds A.S.[b]	111,339	2,135,648
FLSmidth & Co. A.S.	144,279	10,827,125
GN Store Nord A.S.[a][b]	496,058	7,483,927
Gubra A.S.[a][b]	23,148	1,383,167
H Lundbeck A.S.	1,027,405	6,573,170
ISS A.S.	482,211	21,372,227
Jyske Bank A.S., Registered	148,516	23,573,231
Matas A.S.[a]	121,529	1,693,505
Netcompany Group A.S.[a][b][d]	136,550	6,814,908
NKT A.S.[b]	197,590	26,968,554
NTG Nordic Transport Group A.S.[b]	39,601	1,554,545
Per Aarsleff Holding A.S.	62,676	6,980,939
Ringkjoebing Landbobank A.S.	90,107	24,212,490
Royal Unibrew A.S.	180,855	13,567,030
Scandinavian Tobacco Group A.S.[d]	183,539	2,037,423
Schouw & Co. A.S.	43,621	4,173,222
TORM PLC, Class A	226,060	6,901,770
Zealand Pharma A.S.[b]	236,106	11,099,171
		250,546,787
Finland — 1.0%		
Bittium OYJ[a]	104,255	3,430,590
Finnair OYJ[b]	328,522	1,824,533
Harvia OYJ[a]	57,246	2,731,108
Hiab OYJ, Class B	141,698	9,629,413
Huhtamaki OYJ	343,709	12,257,709
Kalmar OYJ, Class B	139,633	6,209,305
Kemira OYJ	415,557	8,156,498
Kempower OYJ[a][b]	80,707	957,267
Konecranes OYJ	683,464	21,321,182
Lumo Kodit OYJ	580,364	5,272,246
Mandatum OYJ	1,608,168	11,017,844
Metsa Board OYJ, Class B[b]	556,479	1,886,758
Nokian Renkaat OYJ[a]	450,044	7,919,851
Outokumpu OYJ	1,464,051	8,816,859
Puuilo OYJ	288,059	5,685,941
QT Group OYJ[a][b]	69,858	2,027,209
Revenio Group OYJ[b]	76,397	1,076,548
Tieto OYJ	375,960	8,047,138
Tieto OYJ	7,131	152,634
Tokmanni Group Corp.	158,504	1,335,855
Valmet OYJ	510,254	15,385,604
YIT OYJ[b]	463,982	1,567,915
		136,710,007
France — 3.9%		
2CRSI SACA[a][b]	36,181	1,085,976
Air France-KLM, NVS[a][b]	431,903	6,032,416
Altarea SCA	19,908	2,316,972
Alten SA	106,643	9,274,017
Antin Infrastructure Partners SA	119,871	1,208,931
APERAM SA	161,505	8,531,147
ARGAN SA, NVS	43,175	3,781,096
Arkema SA	206,404	14,058,714
Assystem SA	22,630	1,095,651
Aubay	26,173	1,672,459
Beneteau SACA[a]	127,762	888,406
Canal+ SA	2,429,423	8,642,330

Security	Shares	Value
France (continued)		
Carmila SA	227,976	$ 4,451,682
Cie des Alpes	71,740	1,690,230
Clariane SE[b]	384,487	1,773,243
Coface SA	372,394	6,796,941
DBV Technologies SA[b]	634,957	1,720,671
Derichebourg SA	339,176	3,651,576
Edenred SE	811,975	26,734,087
Elior Group SA[d]	437,173	1,070,967
Elis SA	564,752	16,199,287
Emeis SA[b]	262,933	4,438,183
Equasens	18,599	702,622
Eramet SA[a][b]	31,400	1,567,433
Etablissements Maurel et Prom SA	212,300	1,996,996
Eurazeo SE	133,292	7,329,128
Eutelsat Communications SACA[a][b]	968,820	2,291,610
Exail Technologies SA, NVS[a][b]	35,666	5,136,760
Exosens SAS	121,420	8,055,696
FDJ UNITED[a]	404,569	10,236,396
Fnac Darty SA	42,122	1,678,666
Forvia SE[b]	567,428	5,862,070
Gaztransport Et Technigaz SA	136,111	30,763,697
GL Events SACA	27,740	1,009,509
ICADE	124,325	2,773,437
ID Logistics Group SACA[b]	11,577	4,822,487
Imerys SA	124,647	3,393,911
Interparfums SA[a]	93,396	2,651,174
Inventiva SACA[a][b][d]	335,368	1,486,837
IPSOS SA	128,853	5,323,530
JCDecaux SE	258,472	6,771,222
Kaufman & Broad SA	47,306	1,385,273
LISI SA	76,389	5,610,361
Louis Hachette Group, NVS	2,312,667	4,699,531
Manitou BF SA	36,583	934,049
Medincell SA, NVS[a][b]	83,392	2,507,601
Mercialys SA	336,563	4,665,436
Mersen SA	78,798	3,394,285
Metropole Television SA[a]	85,631	1,197,942
Nanobiotix SA[b]	115,657	4,497,231
Nexans SA	136,148	20,738,246
Nexity SA[a][b]	151,681	1,238,868
Opmobility	203,794	3,026,305
OVH Groupe SA[a][b]	97,902	1,700,743
Peugeot Invest SA	17,930	1,172,701
Pierre Et Vacances SA, NVS[b]	496,664	1,075,252
Planisware SA, NVS[a]	86,548	2,316,048
Pluxee N.V., NVS[a]	310,313	5,094,400
Remy Cointreau SA	82,096	4,585,771
Robertet SA[a]	3,162	2,910,956
Rubis SCA	262,660	10,153,797
SCOR SE	563,647	22,298,522
SEB SA	89,954	6,058,782
Seche Environnement SACA, NVS[a]	8,132	761,825
SES SA, Class A	1,297,513	8,610,786
Societe BIC SA	70,698	5,543,124
SOITEC[b]	95,617	11,648,617
Sopra Steria Group	51,872	11,010,453
SPIE SA	557,333	29,973,778
Technip Energies N.V.	492,539	17,035,309
Teleperformance SE	155,133	12,343,520
Television Francaise 1 SA[a]	143,170	1,173,668
Tikehau Capital SCA[a]	129,557	2,375,468
Trigano SA	30,643	5,352,690
Ubisoft Entertainment SA[a][b]	360,758	2,386,657
Valeo SE	768,180	13,290,965

Security	Shares	Value
France (continued)		
Vallourec SACA	660,783	$ 15,932,193
Valneva SE[(a)(b)]	515,449	1,278,639
Vicat SACA	56,355	4,266,264
Virbac SACA	14,887	5,797,099
Viridien[(b)]	27,078	2,911,688
Vivendi SE	2,405,066	4,438,517
Voltalia SA, Registered[(a)(b)]	143,072	1,155,015
Vusion[(a)]	29,928	4,498,497
Wavestone	26,694	1,000,749
Wendel SE	86,248	8,364,343
Worldline SA[(a)(b)(d)]	149,035	2,119,590
X-Fab Silicon Foundries SE[(b)(d)]	194,096	1,453,021
		516,952,738
Germany — 3.6%		
2G Energy AG[(b)]	36,193	2,406,311
AIXTRON SE	408,212	17,218,862
Alzchem Group AG	22,412	3,994,400
Aroundtown SA[(b)]	2,454,106	6,173,025
Atoss Software SE	32,516	3,167,728
Aumovio SE[(b)]	203,723	9,406,511
Aurubis AG[(a)]	87,129	18,333,840
Auto1 Group SE[(b)]	490,463	12,880,028
Bechtle AG[(a)]	301,191	12,612,632
Befesa SA[(d)]	122,483	4,939,309
Bilfinger SE	130,707	12,500,286
CANCOM SE	89,464	2,473,824
Carl Zeiss Meditec AG, Bearer	133,287	4,696,697
CECONOMY AG[(b)]	505,221	2,478,343
Cewe Stiftung & Co. KGAA	18,497	2,048,657
Dermapharm Holding SE[(a)]	40,764	1,927,834
Deutsche Pfandbriefbank AG[(a)(b)(d)]	478,924	1,892,021
Deutz AG[(a)]	530,745	6,055,856
Douglas AG[(a)(b)]	113,769	1,057,625
Duerr AG	184,723	3,814,127
Eckert & Ziegler SE	157,474	2,477,688
Elmos Semiconductor SE	33,938	5,734,956
Energiekontor AG[(a)]	24,992	987,728
Evotec SE[(a)(b)]	486,587	1,913,932
Fielmann Group AG	87,369	4,095,092
flatexDEGIRO SE	303,790	12,791,107
Fraport AG Frankfurt Airport Services Worldwide	136,011	10,625,471
Freenet AG	437,959	12,307,099
Friedrich Vorwerk Group SE	27,466	2,086,196
Gerresheimer AG[(a)(b)]	109,455	3,481,731
GFT Technologies SE	62,009	1,636,215
Grand City Properties SA[(a)]	121,189	1,358,006
GRENKE AG[(a)]	83,943	1,140,351
HelloFresh SE[(b)]	541,491	2,133,211
Hornbach Holding AG & Co. KGaA	36,748	3,540,093
HUGO BOSS AG[(a)]	141,249	6,202,799
Hypoport SE[(a)(b)]	14,586	1,386,434
Indus Holding AG	69,788	2,558,536
IONOS Group SE[(a)(b)]	178,865	6,520,253
Jenoptik AG	188,392	8,162,286
JOST Werke SE[(d)]	60,252	4,030,198
K+S AG, Registered	607,792	10,194,518
KION Group AG	264,157	11,953,757
Kontron AG[(a)(b)]	138,614	3,581,964
Krones AG	50,633	6,525,369
KWS Saat SE & Co. KGaA	39,003	3,233,796
LANXESS AG	315,742	6,031,157
LEG Immobilien SE	278,032	16,692,623
MBB SE	5,877	1,308,732
Mutares SE & Co. KGaA[(a)]	62,539	1,926,298
Germany (continued)		
Nagarro SE[(a)]	26,329	$ 2,326,515
Nordex SE[(b)]	480,285	21,458,969
Norma Group SE	85,835	1,809,877
PATRIZIA SE	150,787	1,267,457
Pfisterer Holding SE	26,015	2,286,933
PNE AG[(a)]	94,533	1,154,797
ProSiebenSat.1 Media SE	204,535	855,894
Puma SE[(b)]	368,386	11,751,462
PVA TePla AG[(b)]	70,184	2,696,046
Redcare Pharmacy N.V.[(a)(b)(d)]	61,629	4,383,890
RENK Group AG[(a)]	295,431	16,395,383
RTL Group SA	127,443	4,771,050
SAF-Holland SE	164,429	4,110,566
Salzgitter AG	104,749	6,275,597
Schaeffler AG	709,597	5,848,980
Schott Pharma AG & Co. KGaA	129,311	3,284,362
Secunet Security Networks AG	5,675	1,174,580
Siltronic AG[(a)(b)]	59,959	5,299,426
Sixt SE	48,865	4,045,039
SMA Solar Technology AG[(b)]	57,146	3,506,261
Stroeer SE & Co. KGaA	114,428	5,237,904
Suedzucker AG[(b)]	200,900	2,624,829
SUSS MicroTec SE	70,112	6,069,513
TAG Immobilien AG	680,058	10,866,896
TeamViewer SE[(b)(d)]	574,590	4,012,403
thyssenkrupp AG	1,836,069	25,765,335
Thyssenkrupp Nucera AG & Co. KGaa[(a)(b)(d)]	87,400	763,365
Tkms AG& Co. KGaA[(b)]	92,027	8,767,274
United Internet AG, Registered	291,499	7,963,204
Verbio SE[(b)]	75,957	2,535,187
Vossloh AG[(a)]	34,708	2,339,292
Wacker Chemie AG[(b)]	65,748	6,734,187
Wacker Neuson SE	96,712	2,442,904
Wuestenrot & Wuerttembergische AG	82,461	1,389,587
		478,910,476
Greece — 0.2%		
Metlen Energy & Metals PLC[(a)]	367,847	19,616,194
Hong Kong — 1.5%		
ASMPT Ltd.	1,150,800	22,083,346
Bank of East Asia Ltd. (The)	3,351,000	7,118,468
Bright Smart Securities & Commodities Group Ltd.[(a)(b)]	3,106,000	2,534,430
Brightoil Petroleum Holdings Ltd.[(a)(b)(c)]	12,938,512	17
Champion REIT	6,448,000	1,913,365
Chow Sang Sang Holdings International Ltd.	1,248,000	1,851,304
CITIC Telecom International Holdings Ltd.	6,023,000	2,135,053
CK Life Sciences Int'l Holdings, Inc.[(b)]	10,024,000	715,880
Comba Telecom Systems Holdings Ltd.	6,900,000	694,914
Cowell e Holdings, Inc.[(a)]	957,000	2,517,439
Crystal International Group Ltd.[(a)(d)]	2,082,000	1,716,484
CTF Services Ltd.	4,024,900	4,207,978
Dah Sing Banking Group Ltd.	1,408,800	2,706,890
Dah Sing Financial Holdings Ltd.	691,600	4,393,597
Deep Source Holdings Ltd.[(a)(b)]	22,590,000	1,501,763
DFI Retail Group Holdings Ltd.	1,137,300	4,496,594
Envision Greenwise Holdings Ltd.[(a)(b)]	5,182,000	3,170,994
First Pacific Co. Ltd.	8,336,000	5,949,999
Fortune REIT	5,517,000	3,397,517
FWD Group Holdings Ltd.[(a)(b)]	676,300	2,585,008
Great Eagle Holdings Ltd.	625,000	1,263,963
Guotai Junan International Holdings Ltd.[(a)]	9,994,000	2,689,731
Hang Lung Group Ltd.	2,876,000	5,062,045
Hang Lung Properties Ltd.	6,371,000	5,920,898
Health & Happiness H&H International Holdings Ltd.[(a)]	809,500	1,573,135

Security	Shares	Value
Hong Kong (continued)		
HKBN Ltd.	1,289,000	$ 994,396
Hysan Development Co. Ltd.	2,195,000	5,219,540
Impro Precision Industries Ltd.(d)	1,686,000	1,557,083
Jiaxin International Resources Investment Ltd.(a)(b)	326,800	2,301,902
Johnson Electric Holdings Ltd.	1,377,750	3,268,305
JS Global Lifestyle Co. Ltd.(a)(b)(d)	3,802,500	681,821
Kerry Properties Ltd.	2,087,000	5,207,277
KLN Logistics Group Ltd.(a)	1,281,388	978,218
Laekna, Inc.(b)	809,500	623,583
Luk Fook Holdings International Ltd.	1,178,000	3,692,633
Man Wah Holdings Ltd.(a)	5,590,800	2,245,313
Melco International Development Ltd.(a)(b)	3,183,500	1,494,478
Melco Resorts & Entertainment Ltd., ADR(b)	565,648	3,241,163
MGM China Holdings Ltd.	3,056,400	4,423,941
New World Development Co. Ltd.(a)(b)	5,060,000	4,440,456
OSL Group Ltd.(a)(b)	2,264,631	3,393,897
Pacific Basin Shipping Ltd.	15,285,000	6,386,625
PCCW Ltd.	14,432,000	10,817,311
Plover Bay Technologies Ltd.	972,000	1,033,120
Realord Technology Co. Ltd.(a)(b)	1,630,000	1,460,439
SJM Holdings Ltd.(a)(b)	9,905,000	2,007,296
Stella International Holdings Ltd.(a)	2,117,500	3,935,228
SUNeVision Holdings Ltd.(a)	2,538,000	1,564,274
Time Interconnect Technology Ltd.(a)	2,486,000	4,168,208
TS Lines Ltd.(a)	1,179,000	1,336,620
United Laboratories International Holdings Ltd. (The)(a)	3,930,000	4,471,708
Vitasoy International Holdings Ltd.(a)	2,302,000	1,900,773
Viva Goods Company Ltd.(a)	12,800,000	563,093
Vobile Group Ltd.(a)(b)	6,794,000	2,149,805
VSTECS Holdings Ltd.	2,758,000	3,298,078
VTech Holdings Ltd.(a)	597,200	3,937,152
Wynn Macau Ltd.	5,602,400	4,061,210
Xinyi Electric Storage Holdings Ltd.(b)	1	—
Xinyi Glass Holdings Ltd.(a)	5,870,000	6,970,319
Yue Yuen Industrial Holdings Ltd.(a)	2,894,500	5,238,502
		201,264,579
Ireland — 0.3%		
Cairn Homes PLC	2,219,184	6,247,648
Glanbia PLC	752,503	19,977,656
Glenveagh Properties PLC(b)(d)	1,767,289	4,885,210
Irish Residential Properties REIT PLC	1,974,388	2,468,013
Uniphar PLC	880,104	4,309,796
		37,888,323
Israel — 4.3%		
Africa Israel Residences Ltd.(a)	24,015	1,703,096
Airport City Ltd.(b)	210,731	3,796,252
Alony Hetz Properties & Investments Ltd.	555,358	5,767,436
Amot Investments Ltd.	891,634	5,417,667
Amram Avraham Construction Co. Ltd.(a)(b)	97,340	1,191,686
Aryt Industries Ltd.(a)	221,086	1,824,963
Ashtrom Group Ltd.(a)	176,011	3,607,642
Aura Investments Ltd.(a)	582,912	3,044,695
Ayalon Holdings Ltd.	37,414	1,724,215
Azorim-Investment Development & Construction Co. Ltd.(a)	281,859	1,327,320
Bet Shemesh Engines Holdings 1997 Ltd.(b)	29,872	8,110,104
Bezeq The Israeli Telecommunication Corp. Ltd.	10,176,507	24,383,212
Big Shopping Centers Ltd.	58,565	13,162,370
Blue Square Real Estate Ltd.	20,814	2,187,644
Camtek Ltd.(b)	106,383	14,710,346
Carasso Motors Ltd.	123,536	1,235,171
Cellcom Israel Ltd.	411,907	4,444,428
Cellebrite DI Ltd.(a)(b)	457,550	6,748,862
Israel (continued)		
Clal Insurance Enterprises Holdings Ltd.	255,865	$ 19,363,249
Danel Adir Yeoshua Ltd.(a)	18,549	2,608,641
Danya Cebus Ltd.	45,676	1,753,665
Delek Automotive Systems Ltd.(b)	185,591	1,027,715
Delek Group Ltd.	336,951	8,895,610
Delta Galil Ltd.(a)	41,214	2,382,617
Doral Group Renewable Energy Resources Ltd.(b)	298,618	6,729,366
El Al Israel Airlines(a)	1,244,339	5,525,459
Elco Ltd.	37,374	1,806,614
Electra Consumer Products 1970 Ltd.(a)	45,540	1,070,565
Electra Ltd.(a)	153,648	5,982,042
Electra Real Estate Ltd.(a)(b)	113,123	1,182,698
Energix-Renewable Energies Ltd.	1,060,694	7,686,308
Equital Ltd.(b)	85,154	3,192,864
Etoro Group Ltd., Class A(a)(b)	165,251	5,894,503
Fattal Holdings 1998 Ltd.(a)(b)	25,020	5,541,163
FIBI Holdings Ltd.	63,677	6,249,889
First International Bank Of Israel Ltd. (The)	198,197	15,305,494
Formula Systems 1985 Ltd.	36,114	3,808,369
Fox Wizel Ltd.(a)	30,244	2,991,252
G City Ltd.	325,870	1,234,491
Gav-Yam Lands Corp. Ltd.	202,419	2,600,685
Gilat Satellite Networks Ltd.(a)(b)	270,451	2,978,738
Global-e Online Ltd.(b)	404,862	15,915,125
Hilan Ltd.(a)	57,850	4,146,212
IBI Investment House Ltd.(a)	12,687	1,973,323
IDI Insurance Co. Ltd.	31,455	2,484,133
Inmode Ltd.(a)(b)	199,506	3,020,521
Inrom Construction Industries Ltd.	376,616	3,009,793
Isracard Ltd.(b)	705,361	2,465,732
Israel Canada T.R Ltd.(a)	655,447	3,348,204
Israel Corp. Ltd.(a)	136,903	3,580,064
Isras Holdings Ltd.(a)	13,936	1,716,182
Isras Investment Co. Ltd.	4,563	1,261,479
Isrotel Ltd.(b)	66,024	2,719,769
Ituran Location and Control Ltd.	54,296	2,994,967
Kenon Holdings Ltd.	69,403	4,732,111
Kornit Digital Ltd.(b)	165,238	2,514,922
Kvutzat Acro Ltd.(a)(b)	111,430	1,495,807
M Yochananof & Sons Ltd.	18,731	2,142,810
Matrix IT Ltd.	179,919	5,098,083
Max Stock Ltd.	396,690	4,523,860
Mega Or Holdings Ltd.	90,429	14,687,306
Meitav Investment House Ltd.	146,244	6,327,851
Melisron Ltd.	84,647	11,114,746
Menora Mivtachim Holdings Ltd.	79,897	12,493,803
Meshek Energy Renewable Energies Ltd.(b)	1,183,632	4,326,752
Migdal Insurance & Financial Holdings Ltd.(b)	2,077,070	11,798,233
Mivne Real Estate KD Ltd.	2,090,507	9,224,974
Mivtach Shamir Holdings Ltd.	19,000	2,667,659
Monday.com Ltd.(a)(b)	154,226	13,440,796
Nayax Ltd.(a)(b)	58,673	3,981,877
Neto Malinda Trading Ltd.	44,338	2,044,939
Next Vision Stabilized Systems Ltd.	271,368	21,086,177
Nice Ltd.(b)	211,609	20,618,756
Oddity Tech Ltd., Class A(a)(b)	146,528	2,077,767
Oil Refineries Ltd.	8,079,536	5,149,333
One Software Technologies Ltd.	165,029	3,538,560
OY Nofar Energy Ltd.(b)	97,554	5,736,033
Partner Communications Co. Ltd.	538,539	6,622,456
Paz Retail And Energy Ltd.	37,298	10,531,120
Prashkovsky Investments and Construction Ltd.(a)	29,248	1,270,459
Priortech Ltd.(a)(b)	28,550	3,158,952
Qualitau Ltd.(a)	15,903	2,609,280

Security	Shares	Value
Israel (continued)		
Radware Ltd.[b]	125,618	$ 3,289,935
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	33,335	3,750,055
REIT 1 Ltd.	728,379	5,155,325
Retailors Ltd.[a][b]	71,915	547,937
Riskified Ltd., Class A[a][b]	313,527	1,627,205
RP Optical Lab Ltd.[b]	138,661	1,829,246
Scope Metals Group Ltd.	27,029	2,566,990
Sella Capital Real Estate Ltd.	880,728	2,539,598
Shapir Engineering and Industry Ltd.	563,234	8,429,434
Shikun & Binui Ltd.[a][b]	1,340,301	7,670,805
Shikun & Binui Soltec Renewable Energy[b]	1,039,677	1,392,684
Shufersal Ltd.	722,151	10,330,104
Strauss Group Ltd.	209,928	7,950,290
Summit Real Estate Holdings Ltd.	145,827	2,382,133
Tamar Petroleum Ltd.[a][d]	102,051	997,386
Tel Aviv Stock Exchange Ltd.	330,859	12,743,693
Turpaz Industries Ltd.	189,355	3,976,110
Wix.com Ltd.[a][b]	131,681	7,246,405
YD More Investments Ltd.	131,117	1,826,543
YH Dimri Construction & Development Ltd.[a]	36,128	4,261,524
ZIM Integrated Shipping Services Ltd.	422,595	10,645,168
		565,008,602
Italy — 2.6%		
A2A SpA	5,744,671	15,006,128
ACEA SpA	190,286	4,623,825
Amplifon SpA	545,692	7,639,250
Ariston Holding N.V.	291,846	1,223,927
Arnoldo Mondadori Editore SpA	421,534	1,020,793
Ascopiave SpA	272,720	845,970
Avio SpA[a]	137,545	4,626,904
Azimut Holding SpA	411,449	17,476,279
Banca Generali SpA	205,940	15,558,173
Banca IFIS SpA	114,037	1,941,786
Banco di Desio e della Brianza SpA	126,897	2,469,506
Bio On SpA[a][b][c]	19,879	—
Brembo N.V.[a]	516,849	6,328,814
Brunello Cucinelli SpA[a]	123,929	12,638,312
Carel Industries SpA[d]	169,481	5,286,570
Cembre SpA	19,668	1,855,752
Cementir Holding N.V.	160,213	2,798,617
Credito Emiliano SpA	247,704	5,446,906
d'Amico International Shipping SA	184,446	1,536,695
Danieli & C Officine Meccaniche SpA	35,474	2,663,786
De' Longhi SpA	246,866	11,587,723
DiaSorin SpA[a]	72,805	6,027,172
El.En. SpA	172,055	3,083,217
Enav SpA[d]	973,644	5,686,118
ERG SpA	194,309	4,932,504
Ferretti SpA[a]	488,606	1,628,411
Fila SpA	119,443	1,292,821
Fincantieri SpA[a][b]	464,150	7,295,928
GVS SpA[a][b][d]	266,741	1,334,598
Hera SpA	3,009,303	13,136,213
Industrie De Nora SpA	115,165	853,288
Intercos SpA, NVS	185,509	2,853,688
Interpump Group SpA	279,525	11,252,883
Iren SpA	2,114,538	6,149,488
Italmobiliare SpA[a]	51,523	1,551,976
Iveco Group N.V.	696,241	11,163,880
Juventus Football Club SpA, NVS[a][b]	433,384	1,013,278
Lottomatica Group SpA	857,551	23,183,165
LU-VE SpA, NVS	36,934	2,429,493
Maire SpA	537,194	8,028,033
MARR SpA[a]	117,228	862,088
Italy (continued)		
MFE-MediaForEurope N.V., Class A[a]	876,257	$ 2,663,169
MFE-MediaForEurope N.V., Class B[a]	242,189	984,119
NewPrinces SpA, NVS[a][b]	64,390	1,192,100
Nexi SpA[a][d]	2,242,318	10,989,348
OVS SpA[d]	555,961	4,019,017
Pharmanutra SpA	13,498	1,295,986
Piaggio & C SpA[a]	691,340	1,550,620
Pirelli & C SpA[d]	1,595,779	12,156,031
RAI Way SpA[d]	341,722	1,831,957
Reply SpA	81,696	10,367,376
Safilo Group SpA[b]	733,194	1,396,737
Saipem SpA[a]	4,774,300	23,162,265
Salvatore Ferragamo SpA[b]	180,068	2,116,400
Sanlorenzo SpA[a]	51,159	2,240,932
Sesa SpA	25,506	2,724,374
SOL SpA	128,887	8,456,821
Tamburi Investment Partners SpA[a]	307,835	3,313,052
Technogym SpA[d]	402,249	6,293,374
Webuild SpA[a]	1,488,182	3,863,376
Wiit SpA	41,971	1,360,602
Zignago Vetro SpA	113,777	975,498
		339,287,112
Japan — 36.6%		
77 Bank Ltd. (The)	668,800	14,490,523
ABC-Mart, Inc.	352,100	6,026,010
Acom Co. Ltd.	1,437,100	4,278,300
Activia Properties, Inc.	7,110	6,368,227
ADEKA Corp.	275,500	6,724,185
Advance Residence Investment Corp.	10,143	9,411,008
AEON Financial Service Co. Ltd.	387,400	3,808,970
Aeon Hokkaido Corp.[a]	117,900	624,861
AEON REIT Investment Corp.[a]	5,684	4,344,750
Ai Holdings Corp.	134,000	2,467,881
Aica Kogyo Co. Ltd.	196,800	4,537,472
Aichi Corp.	125,200	1,133,745
Aichi Financial Group, Inc.	648,300	6,988,250
Aichi Steel Corp.	118,200	2,168,631
Ain Holdings, Inc.[a]	97,400	3,595,555
Air Water, Inc.	637,500	9,998,172
Aisan Industry Co. Ltd.	116,900	1,744,339
Alfresa Holdings Corp.	598,600	8,682,697
Alps Alpine Co. Ltd.	580,000	7,944,813
ALSOK Co. Ltd.	1,237,500	9,096,259
Amada Co. Ltd.	1,118,600	19,190,872
Amano Corp.	187,300	4,537,130
and ST HD Co. Ltd.	94,780	2,013,490
Anritsu Corp.	474,900	10,379,041
Anycolor, Inc.	112,600	1,852,919
AOKI Holdings, Inc.	126,400	1,365,688
Aoyama Trading Co. Ltd.	445,200	2,093,198
Aozora Bank Ltd.	379,300	7,197,481
Appier Group, Inc.[a]	239,900	1,436,938
Arata Corp.	93,700	1,533,646
ARCLANDS CORP.	196,862	2,364,403
Arcs Co. Ltd.	122,500	2,783,303
ARE Holdings, Inc.	275,400	5,299,324
Argo Graphics, Inc.	225,500	1,924,617
Ariake Japan Co. Ltd.	63,600	2,139,406
Artience Co. Ltd.	124,200	3,440,934
As One Corp.	219,100	3,301,401
Asahi Intecc Co. Ltd.	783,800	17,683,422
ASAHI YUKIZAI CORP.	41,400	1,564,433
ASKUL Corp.	99,600	787,758
Astroscale Holdings, Inc.[a][b]	319,500	1,991,817

Security	Shares	Value
Japan (continued)		
Atom Corp.[a][b]	431,900	$ 1,032,016
Autobacs Seven Co. Ltd.	239,200	2,331,803
Awa Bank Ltd. (The)	108,300	5,591,484
Axial Retailing, Inc.	199,000	1,585,946
Azbil Corp.	1,600,600	16,574,233
AZ-COM MARUWA Holdings, Inc.	201,200	1,161,650
Bank of Iwate Ltd. (The)	183,600	2,455,382
Bank of Nagoya Ltd. (The)	118,000	4,762,185
BayCurrent, Inc.	515,100	23,233,119
Belc Co. Ltd.	39,500	1,653,436
Bell System24 Holdings, Inc.	109,600	939,217
Bic Camera, Inc.	327,600	3,583,637
BIPROGY, Inc.	271,400	8,328,565
Blue Zones Holdings Co. Ltd.	374,400	4,208,632
BML, Inc.	68,400	1,534,151
Brother Industries Ltd.	827,100	20,597,429
Bunka Shutter Co. Ltd.	196,800	2,339,350
BuySell Technologies Co. Ltd.	105,600	1,950,556
C Uyemura & Co. Ltd.	39,100	5,426,449
Calbee, Inc.	275,200	5,022,977
Canon Marketing Japan, Inc.	329,400	7,401,902
Casio Computer Co. Ltd.	724,400	7,960,027
CCI Group, Inc.	683,700	4,696,726
Central Automotive Products Ltd.	118,100	1,517,125
Central Glass Co. Ltd.	75,100	1,858,193
Chiyoda Corp.[a][b]	554,500	2,252,095
Chudenko Corp.	93,700	2,886,040
Chugin Financial Group, Inc.	526,200	10,842,550
Chugoku Electric Power Co., Inc. (The)	1,080,000	6,329,070
Chugoku Marine Paints Ltd.	131,900	2,941,665
Citizen Watch Co. Ltd.	721,400	9,550,149
CKD Corp.	193,100	7,046,768
Coca-Cola Bottlers Japan Holdings, Inc.	357,600	8,593,460
Colowide Co. Ltd.	326,500	4,222,411
Comforia Residential REIT, Inc.	6,981	4,474,344
COMSYS Holdings Corp.	400,200	13,135,962
Cosmo Energy Holdings Co. Ltd.	412,600	10,267,570
Cosmos Pharmaceutical Corp.	142,500	5,747,732
Cover Corp.[b]	138,400	1,270,602
CRE Logistics REIT, Inc.	2,008	1,776,096
Create Restaurants Holdings, Inc.[a]	930,400	4,548,547
Create SD Holdings Co. Ltd.	95,700	2,002,960
Credit Saison Co. Ltd.	439,200	12,441,311
CyberAgent, Inc.	1,496,800	13,675,215
Cybozu, Inc.[a]	83,500	1,429,962
Daicel Corp.	756,700	6,827,789
Dai-Dan Co. Ltd.	324,000	4,885,491
Daido Steel Co. Ltd.	481,300	6,764,952
Daiei Kankyo Co. Ltd.	135,500	3,169,911
Daihen Corp.	64,900	5,430,239
Daiichikosho Co. Ltd.	248,600	2,828,888
Daio Paper Corp.	291,400	1,813,613
Daiseki Co. Ltd.	129,560	3,080,778
Daishi Hokuetsu Financial Group, Inc.	754,100	10,832,558
Daiwa House REIT Investment Corp., Class A	15,727	12,176,691
Daiwa Ltd.	95,300	1,027,433
Daiwa Office Investment Corp., Class A	1,965	4,202,498
Daiwa Securities Living Investments Corp., Class A	7,187	4,380,742
Daiwabo Holdings Co. Ltd.	275,200	6,133,938
DCM Holdings Co. Ltd.	351,700	3,387,490
DeNA Co. Ltd.	215,600	3,350,309
Denka Co. Ltd.	289,100	6,124,267
Dentsu Group, Inc.[b]	735,500	16,319,827
Dentsu Soken, Inc.	264,100	4,475,602

Security	Shares	Value
Japan (continued)		
Dexerials Corp.	582,600	$ 11,760,276
DIC Corp.	275,500	7,576,237
Digital Garage, Inc.	71,600	1,086,350
dip Corp.[a]	117,900	1,378,471
DMG Mori Co. Ltd.	487,400	11,151,663
Doshisha Co. Ltd.	73,600	1,374,115
Doutor Nichires Holdings Co. Ltd.	97,300	1,951,976
Dowa Holdings Co. Ltd.	196,000	10,000,142
DTS Corp.	463,200	3,368,719
Duskin Co. Ltd.	142,300	3,973,488
DyDo Group Holdings, Inc.[a]	67,300	1,273,203
Eagle Industry Co. Ltd.	76,700	1,428,839
Earth Corp.	52,800	1,569,680
EDION Corp.	268,600	4,081,915
Eiken Chemical Co. Ltd.	117,500	1,579,157
Eizo Corp.	111,100	2,005,737
Elecom Co. Ltd.	155,400	1,808,210
Electric Power Development Co. Ltd.	509,000	12,041,080
Enplas Corp.[a]	22,200	1,534,481
ES-Con Japan Ltd.	148,500	997,904
Exedy Corp.	104,800	3,948,982
EXEO Group, Inc.	665,200	10,861,960
Ezaki Glico Co. Ltd.	172,900	5,492,201
FCC Co. Ltd.	126,400	2,937,666
Ferrotec Corp.	151,800	7,656,671
Financial Partners Group Co. Ltd.	212,500	2,281,544
First Bank of Toyama Ltd. (The)	191,200	3,451,543
Food & Life Companies Ltd.	792,700	27,675,885
FP Corp.	156,300	2,479,311
Freee KK[a][b]	160,500	2,654,104
Fuji Co. Ltd.[a]	116,600	1,485,460
Fuji Corp.	254,900	11,387,990
Fuji Kyuko Co. Ltd.[a]	79,400	1,367,506
Fuji Media Holdings, Inc.	126,300	3,157,392
FUJI OIL CO. LTD.	163,500	4,073,499
Fuji Seal International, Inc.	138,600	2,611,138
Fujimi, Inc.	193,500	4,529,404
Fujita Kanko, Inc.	133,400	1,681,561
Fukuda Denshi Co. Ltd.	48,600	3,450,651
Fukuoka Financial Group, Inc.	591,300	27,028,455
Fukuoka REIT Corp.	2,449	2,748,771
Fukuyama Transporting Co. Ltd.	63,200	2,355,574
Funai Soken Holdings, Inc.	230,320	1,595,044
Furukawa Co. Ltd.	70,500	1,544,948
Furuno Electric Co. Ltd.	81,200	3,655,930
Furuya Metal Co. Ltd.	56,400	2,302,689
Fuso Chemical Co. Ltd.	207,000	4,738,349
Future Corp.	153,100	2,358,599
Fuyo General Lease Co. Ltd.	180,400	5,121,356
Galilei Holdings Co. Ltd.	86,700	1,869,869
GENDA, INC.[a][b]	335,300	1,259,475
Genky DrugStores Co. Ltd.	60,000	1,405,352
Global One Real Estate Investment Corp.	3,752	2,636,206
Glory Ltd.	155,300	4,414,939
GLP J-REIT	16,159	14,684,529
GMO Financial Holdings, Inc.[a]	141,000	959,664
GMO internet group, Inc.	214,000	5,713,091
GMO Payment Gateway, Inc.	155,400	9,683,478
GNI Group Ltd.[a][b]	199,397	3,086,736
Goldcrest Co. Ltd.	55,400	1,123,999
Goldwin, Inc.	203,900	2,928,816
GS Yuasa Corp.	293,700	9,890,903
GungHo Online Entertainment, Inc.	143,130	2,179,757
Gunma Bank Ltd. (The)	1,160,600	18,239,245

Security	Shares	Value
Japan (continued)		
Gunze Ltd.	112,600	$ 2,833,185
H.U. Group Holdings, Inc.	196,800	4,205,786
H2O Retailing Corp.	301,000	5,384,867
Hachijuni Nagano Bank Ltd.	1,355,600	21,063,353
Hakuhodo DY Holdings, Inc.	773,700	6,314,501
Hakuto Co. Ltd.	39,200	1,208,646
Halows Co. Ltd.	28,500	684,720
Hamakyorex Co. Ltd.	207,000	2,374,711
Hamamatsu Photonics KK.	1,055,300	15,024,385
Hankyu Hanshin REIT, Inc., Class A[(a)]	2,118	1,916,946
Hanwa Co. Ltd.	522,200	5,546,316
Happinet Corp.	96,000	1,987,227
Harmonic Drive Systems, Inc.	210,700	7,911,760
Haseko Corp.	828,000	14,406,953
Hazama Ando Corp.	514,100	5,857,287
Heiwa Corp.	196,700	2,634,545
Heiwa Real Estate Co. Ltd.	141,000	2,077,107
Heiwa Real Estate REIT, Inc.	3,951	3,329,546
Heiwado Co. Ltd.	90,100	1,508,037
Hiday Hidaka Corp.	81,600	1,477,062
Hioki EE Corp.	37,500	2,596,319
Hirogin Holdings, Inc.	886,300	12,130,131
Hirose Electric Co. Ltd.	104,900	17,676,566
Hitachi Construction Machinery Co. Ltd.	372,200	12,405,530
Hochiki Corp.	135,800	1,623,423
Hokkaido Electric Power Co., Inc.[(a)]	629,500	4,015,003
Hokuetsu Corp.	349,800	2,001,898
Hokuhoku Financial Group, Inc.	364,000	16,841,839
Hokuriku Electric Power Co.	615,900	3,685,835
Horiba Ltd.	120,500	18,912,631
Hoshino Resorts REIT, Inc.	2,086	3,191,271
Hoshizaki Corp.	399,600	14,251,137
Hosiden Corp.	148,500	2,636,780
House Foods Group, Inc.	214,500	5,221,448
Hulic REIT, Inc.	4,525	4,473,105
Hyakugo Bank Ltd. (The)	725,000	9,063,070
Hyakujushi Bank Ltd. (The)	330,500	5,823,350
Ichibanya Co. Ltd.	267,000	1,567,380
Ichigo Office REIT Investment Corp.	3,588	2,166,985
Ichigo, Inc.	672,800	1,741,102
IDOM, Inc.	229,400	1,844,034
Iida Group Holdings Co. Ltd.	551,300	7,892,879
Iino Kaiun Kaisha Ltd.	249,700	2,315,456
Imperial Hotel Ltd.	168,900	1,067,198
Inaba Denki Sangyo Co. Ltd.	361,500	6,446,946
Inabata & Co. Ltd.	151,800	3,754,113
Industrial & Infrastructure Fund Investment Corp., Class A	8,418	7,448,371
Infomart Corp.	706,100	2,529,671
INFRONEER Holdings, Inc.	754,328	12,203,951
Integral Corp.[(a)]	39,300	722,166
Internet Initiative Japan, Inc.	403,700	8,861,996
Invincible Investment Corp.	26,796	10,268,917
Ise Chemicals Corp.[(a)]	67,400	1,413,830
Isetan Mitsukoshi Holdings Ltd.	1,148,400	25,631,535
Ito En Ltd.	219,200	4,101,103
Itochu Enex Co. Ltd.	173,100	2,347,937
Itoham Yonekyu Holdings, Inc.	99,640	3,066,519
Itoki Corp.	145,900	2,673,026
Iwatani Corp.	651,900	8,298,033
Iyogin Holdings, Inc.	826,400	18,593,556
Izumi Co. Ltd.	338,100	2,123,076
J Front Retailing Co. Ltd.	848,900	15,796,112
JAC Recruitment Co. Ltd.	261,700	1,549,662

Security	Shares	Value
Japan (continued)		
Jaccs Co. Ltd.	83,100	$ 1,948,654
JAFCO Group Co. Ltd.	173,900	2,440,223
Japan Airlines Co. Ltd.	524,700	9,677,849
Japan Airport Terminal Co. Ltd.	220,200	7,789,701
Japan Aviation Electronics Industry Ltd.	164,000	2,419,838
Japan Display, Inc.[(a)(b)]	2,667,800	806,126
Japan Elevator Service Holdings Co. Ltd.	521,700	5,529,180
Japan Excellent, Inc.	3,872	3,500,724
Japan Hotel REIT Investment Corp., Class A	21,942	11,180,895
Japan Lifeline Co. Ltd.	196,300	1,933,138
Japan Logistics Fund, Inc.	9,527	5,907,701
Japan Material Co. Ltd.	245,400	3,374,799
Japan Metropolitan Fund Invest	26,197	19,350,849
Japan Petroleum Exploration Co. Ltd.	552,800	6,150,973
Japan Prime Realty Investment Corp.	12,089	7,428,286
Japan Pulp & Paper Co. Ltd.	313,300	2,183,521
Japan Real Estate Investment Corp.	23,900	18,289,470
Japan Securities Finance Co. Ltd.	276,200	4,112,778
Japan Steel Works Ltd. (The)	233,200	10,804,795
Japan Wool Textile Co. Ltd. (The)	155,400	1,853,257
JCU Corp.	71,500	2,600,276
Jeol Ltd.	151,500	7,691,174
JGC Holdings Corp.	764,400	10,691,024
JINS Holdings, Inc.	44,000	1,756,084
JMDC, Inc.	97,300	1,899,926
Joyful Honda Co. Ltd.	181,800	2,846,623
JTEKT Corp.	780,700	10,690,278
Juroku Financial Group, Inc.	536,500	7,874,286
Justsystems Corp.	81,600	2,070,381
JVCKenwood Corp.	524,700	3,688,002
K&O Energy Group, Inc.	90,800	1,029,077
Kadokawa Corp.	301,534	6,598,281
Kaga Electronics Co. Ltd.	117,800	3,421,257
Kagome Co. Ltd.	289,200	4,736,925
Kakaku.com, Inc.	459,100	10,664,600
Kaken Pharmaceutical Co. Ltd.	103,400	2,460,294
Kameda Seika Co. Ltd.	158,100	1,263,965
Kamigumi Co. Ltd.	290,500	9,433,785
Kanadevia Corp.	575,000	4,229,793
Kanamoto Co. Ltd.	106,900	3,482,674
Kandenko Co. Ltd.	432,700	14,392,481
Kaneka Corp.	144,900	5,155,007
Kanematsu Corp.	576,100	7,519,901
Kansai Paint Co. Ltd.	516,800	9,148,167
Kasumigaseki Capital Co. Ltd.[(a)]	68,600	3,182,302
Katitas Co. Ltd.	188,400	3,991,794
Kato Sangyo Co. Ltd.	75,200	3,002,703
KDX Realty Investment Corp., Class A	14,611	14,280,112
Keihan Holdings Co. Ltd.	338,000	6,927,282
Keihanshin Building Co. Ltd.	196,900	1,410,295
Keikyu Corp.	717,600	7,004,976
Keio Corp.	1,722,400	8,750,588
Keisei Electric Railway Co. Ltd.	1,431,100	11,501,535
Keiyo Bank Ltd. (The)	337,000	5,519,936
Kewpie Corp.	363,300	10,396,310
KH Neochem Co. Ltd.	115,400	2,374,499
Kinden Corp.	409,900	18,039,043
Kintetsu Group Holdings Co. Ltd.	635,300	13,799,665
Kissei Pharmaceutical Co. Ltd.	101,500	2,591,716
Kitz Corp.	222,900	3,026,194
Kiyo Bank Ltd. (The)	203,100	5,906,867
Kobayashi Pharmaceutical Co. Ltd.	182,100	6,392,881
Kobe Bussan Co. Ltd.	508,400	8,888,690
Kobe Steel Ltd.	1,380,000	17,861,769

Security	Shares	Value
Japan (continued)		
Koei Tecmo Holdings Co. Ltd.[a]	362,600	$ 3,671,107
Kohnan Shoji Co. Ltd.	64,300	1,692,375
Koito Manufacturing Co. Ltd.	649,400	10,853,430
Kokusai Electric Corp.	815,900	36,727,508
Kokuyo Co. Ltd.	1,180,300	6,720,192
KOMEDA Holdings Co. Ltd.	168,500	3,060,652
Komeri Co. Ltd.	94,300	2,281,665
Konica Minolta, Inc.	1,662,900	6,075,613
Konishi Co. Ltd.	185,600	1,636,127
Konoike Transport Co. Ltd.	102,900	1,924,286
Kose Holdings Corp.	126,100	4,487,973
Koshidaka Holdings Co. Ltd.	186,400	1,225,904
Kotobuki Spirits Co. Ltd.	356,100	5,677,435
Kraftia Corp.	151,400	7,961,783
K's Holdings Corp.	443,540	5,253,893
Kumagai Gumi Co. Ltd.	465,900	4,149,142
Kumiai Chemical Industry Co. Ltd.	237,100	1,088,467
Kura Sushi, Inc.[a]	156,400	1,638,226
Kurabo Industries Ltd.	39,300	2,423,637
Kuraray Co. Ltd.	959,300	11,002,659
Kureha Corp.	96,900	2,591,886
Kurita Water Industries Ltd.	363,600	19,538,891
Kusuri no Aoki Holdings Co. Ltd.	129,100	3,261,884
KYB Corp.	114,400	3,209,868
Kyoei Steel Ltd.	65,600	793,885
Kyokuto Kaihatsu Kogyo Co. Ltd.	112,800	1,657,201
Kyorin Pharmaceutical Co. Ltd.	140,600	1,005,928
Kyoritsu Maintenance Co. Ltd.	272,700	5,926,426
Kyoto Financial Group, Inc.	829,100	22,853,292
Kyushu Electric Power Co., Inc.	1,523,800	16,882,228
Kyushu Financial Group, Inc.	1,171,100	10,764,526
Kyushu Railway Co.	488,200	11,016,594
LaSalle Logiport REIT	6,278	6,005,458
Leopalace21 Corp.	809,600	3,425,216
Life Corp.	143,100	2,317,439
LIFENET INSURANCE CO.[b]	216,600	2,260,656
Lintec Corp.	152,800	5,857,633
Lion Corp.	881,300	9,447,639
Lixil Corp.	1,008,400	10,952,066
M&A Capital Partners Co. Ltd.	61,800	1,498,874
M3, Inc.	1,446,200	16,202,036
Mabuchi Motor Co. Ltd.	627,900	6,504,277
Macnica Holdings, Inc.	502,550	10,173,935
Maeda Kosen Co. Ltd.	159,900	1,969,488
Makino Milling Machine Co. Ltd.	82,900	7,201,636
Mani, Inc.	273,100	2,574,623
Marui Group Co. Ltd.	595,500	11,106,793
Maruichi Steel Tube Ltd.	608,000	6,789,810
Maruwa Co. Ltd.	35,100	11,885,047
Maruzen Showa Unyu Co. Ltd.	39,500	1,895,550
Matsuda Sangyo Co. Ltd.	53,300	1,792,035
Matsui Securities Co. Ltd.	362,900	2,377,217
MatsukiyoCocokara & Co.	1,163,500	18,534,243
Matsuyafoods Holdings Co. Ltd.	35,600	1,120,996
Max Co. Ltd.	333,300	3,821,006
Maxell Ltd.	117,900	1,515,799
Maxvalu Tokai Co. Ltd.	33,600	690,130
Mazda Motor Corp.	2,097,900	15,294,925
McDonald's Holdings Co. Japan Ltd.[a]	316,600	16,078,238
Mebuki Financial Group, Inc.	3,013,300	27,921,202
MEC Co. Ltd.	52,600	2,730,098
Medipal Holdings Corp.	675,100	12,156,186
Megachips Corp.	37,000	2,064,852
Megmilk Snow Brand Co. Ltd.	141,700	3,340,343
Meidensha Corp.	122,800	$ 7,240,182
MEIJI Holdings Co. Ltd.	891,500	21,230,593
Meiko Electronics Co. Ltd.	69,000	8,667,060
MEITEC Group Holdings, Inc.	249,200	5,216,295
Menicon Co. Ltd.	221,000	2,402,098
Mercari, Inc.[a][b]	425,800	11,522,098
Metaplanet, Inc.[b]	1,739,500	2,533,124
METAWATER Co. Ltd.	87,900	1,685,964
Micronics Japan Co. Ltd.	105,800	8,627,203
Milbon Co. Ltd.	103,400	1,803,375
Mirai Corp.	6,657	1,743,415
MIRAIT ONE Corp.	312,500	6,903,083
MIRARTH Real Estate Investment Corp.	3,461	1,795,029
MISUMI Group, Inc.	996,600	23,710,059
Mitani Sekisan Co. Ltd.	111,200	1,325,559
Mitsubishi Estate Logistics REIT Investment Corp.	4,928	3,848,948
Mitsubishi Gas Chemical Co., Inc.	544,700	14,069,762
Mitsubishi Logistics Corp.	878,700	8,810,317
Mitsubishi Materials Corp.	458,400	11,897,525
Mitsubishi Motors Corp.[a]	2,395,600	5,484,767
Mitsubishi Pencil Co. Ltd.[a]	126,600	2,195,889
Mitsuboshi Belting Ltd.	83,200	2,124,746
Mitsui Chemicals, Inc.	1,294,300	17,017,166
Mitsui DM Sugar Co. Ltd.	54,400	1,170,893
Mitsui E&S Co. Ltd.	354,000	10,676,401
Mitsui Fudosan Accommodations Fund, Inc., Class A	8,526	6,568,854
Mitsui Fudosan Logistics Park, Inc.	11,524	7,805,772
Mitsui Fudosan Retail Fund Investment Corp.	8,867	4,562,429
Mitsui High-Tec, Inc.	321,000	1,793,875
Mitsui-Soko Holdings Co. Ltd.	200,000	4,514,226
Mitsuuroko Group Holdings Co. Ltd.	91,100	1,203,226
Miura Co. Ltd.	321,400	6,444,198
MIXI, Inc.	117,800	2,143,351
Miyazaki Bank Ltd. (The)	217,700	3,164,416
Mizuho Leasing Co. Ltd.	486,500	4,159,210
Mizuno Corp.	196,500	4,531,454
Mochida Pharmaceutical Co. Ltd.	73,700	1,437,648
Modec, Inc.	171,700	11,089,551
Monex Group, Inc.	635,770	2,799,180
Money Forward, Inc.[a][b]	164,600	5,738,462
Monogatari Corp. (The)	118,100	4,057,143
MonotaRO Co. Ltd.	870,600	10,986,272
Mori Hills REIT Investment Corp., Class A	5,117	4,172,693
Mori Trust REIT, Inc.	9,242	4,422,577
Morinaga & Co. Ltd.	235,600	3,910,748
Morinaga Milk Industry Co. Ltd.	1,009,800	7,558,982
Morita Holdings Corp.	113,400	1,784,645
MOS Food Services, Inc.	91,300	2,212,134
MTG Co. Ltd.	44,600	2,126,912
Muninova Holdings, Inc.	1,125,900	3,139,268
Musashi Seimitsu Industry Co. Ltd.	157,600	3,114,242
Musashino Bank Ltd. (The)	280,300	4,472,581
Nabtesco Corp.	395,400	11,364,959
Nachi-Fujikoshi Corp.	44,100	1,491,388
Nagase & Co. Ltd.	1,111,100	7,836,878
Nagawa Co. Ltd.[a]	32,000	1,042,233
Nagoya Railroad Co. Ltd.	685,000	8,142,762
Nakanishi, Inc.	225,900	4,292,947
Namura Shipbuilding Co. Ltd.	195,500	5,242,927
NANKAI Co. Ltd.	344,200	6,443,999
Nanto Bank Ltd. (The)	438,100	4,678,159
Nextage Co. Ltd.	159,300	3,319,495
NGK Corp.	814,900	27,881,294
NH Foods Ltd.	291,300	11,442,915

Security	Shares	Value
Japan (continued)		
NHK Spring Co. Ltd.	639,300	$ 14,172,999
Nichias Corp.	590,400	12,236,783
Nichicon Corp.	152,500	2,710,049
Nichiha Corp.	77,100	1,483,383
Nichirei Corp.	733,100	10,152,955
Nifco, Inc.	268,600	8,695,194
Nihon Dengi Co. Ltd.	158,200	2,063,843
Nihon Kohden Corp.	548,300	5,459,180
Nihon M&A Center Holdings, Inc.	1,031,700	4,119,650
Nihon Parkerizing Co. Ltd.	252,200	2,611,247
Nikkiso Co. Ltd.	151,100	3,493,384
Nikkon Holdings Co. Ltd.[(a)]	349,600	11,034,410
Nikon Corp.	816,000	9,695,991
Nippn Corp.	196,800	3,468,283
Nippon Densetsu Kogyo Co. Ltd.	124,900	3,124,794
Nippon Electric Glass Co. Ltd.	249,000	8,202,727
NIPPON EXPRESS HOLDINGS, INC.	717,500	23,679,760
Nippon Gas Co. Ltd.	377,900	6,733,155
Nippon Kanzai Holdings Co. Ltd.	64,400	1,131,669
Nippon Kayaku Co. Ltd.	444,000	5,335,603
Nippon Light Metal Holdings Co. Ltd.	204,990	3,448,365
Nippon Paper Industries Co. Ltd.	361,900	3,116,787
Nippon Prologis REIT, Inc.	24,179	13,741,073
NIPPON REIT Investment Corp.	6,133	3,225,602
Nippon Seiki Co. Ltd.	144,300	2,185,046
Nippon Shinyaku Co. Ltd.	196,800	4,186,074
Nippon Shokubai Co. Ltd.	406,200	5,464,247
Nippon Soda Co. Ltd.	152,100	3,631,685
Nippon Television Holdings, Inc.	189,400	3,458,514
Nipro Corp.	556,200	5,674,116
Nishimatsu Construction Co. Ltd.	107,400	3,559,099
Nishimatsuya Chain Co. Ltd.	128,900	1,614,197
Nishi-Nippon Financial Holdings, Inc.	424,400	11,215,970
Nishi-Nippon Railroad Co. Ltd.	216,600	4,236,943
Nishio Holdings Co. Ltd.	64,700	1,735,582
Nissan Chemical Corp.	442,000	20,545,318
Nissan Shatai Co. Ltd.	254,000	1,534,819
Nisshin Oillio Group Ltd. (The)	258,400	3,084,934
Nisshin Seifun Group, Inc.	729,800	9,231,152
Nisshinbo Holdings, Inc.	495,600	6,658,595
Nissin Foods Holdings Co. Ltd.	669,100	12,096,115
Nissui Corp.	1,023,200	8,068,508
Niterra Co. Ltd.	550,900	32,171,801
Nitta Corp.	68,800	2,737,959
Nittetsu Mining Co. Ltd.	163,700	3,066,770
Nitto Boseki Co. Ltd.[(a)]	449,900	7,727,138
Nitto Kogyo Corp.	89,100	2,403,300
Noevir Holdings Co. Ltd.	57,700	1,801,092
NOF Corp.	697,300	12,115,868
Nohmi Bosai Ltd.	85,300	2,369,848
Nojima Corp.	660,000	5,403,711
NOK Corp.	290,300	5,485,902
Nomura Co. Ltd.	278,300	2,036,249
Nomura Micro Science Co. Ltd.	103,400	2,532,086
Nomura Real Estate Holdings, Inc.	2,004,300	11,517,652
Nomura Real Estate Master Fund, Inc.	14,295	13,672,339
Noritake Co. Ltd.	134,000	2,813,859
Noritsu Koki Co. Ltd.	196,500	2,390,181
Noritz Corp.	106,600	1,586,006
North Pacific Bank Ltd.	956,600	6,858,325
NS Solutions Corp.	237,900	5,867,799
NS United Kaiun Kaisha Ltd.	39,400	1,976,429
NSD Co. Ltd.	234,280	4,185,562
NSK Ltd.	1,330,900	9,479,927
Japan (continued)		
NTN Corp.	1,706,000	$ 4,124,504
NTT UD REIT Investment Corp.	4,929	4,243,381
Nxera Pharma Co. Ltd.[(a)(b)]	282,700	1,548,069
Obara Group, Inc.[(a)]	33,800	1,210,527
OBIC Business Consultants Co. Ltd.	110,100	5,587,547
Odakyu Electric Railway Co. Ltd.	1,145,700	12,680,627
Ogaki Kyoritsu Bank Ltd. (The)	123,700	5,505,354
Ohsho Food Service Corp.	126,600	2,403,017
Oita Bank Ltd. (The)	213,500	3,395,979
Oji Holdings Corp.	2,636,200	14,495,918
Okamoto Industries, Inc.[(a)]	30,900	1,155,664
Okamura Corp.	209,500	3,058,320
Okasan Securities Group, Inc.	482,600	3,337,083
Oki Electric Industry Co. Ltd.	294,000	4,966,006
Okinawa Cellular Telephone Co.	136,400	3,307,465
OKUMA Corp.	158,000	4,825,633
Okumura Corp.	115,200	4,156,805
Omron Corp.	648,400	21,682,121
Ono Pharmaceutical Co. Ltd.	1,370,500	20,482,112
Onward Holdings Co. Ltd.	399,600	1,909,342
Open House Group Co. Ltd.	262,300	13,937,992
Open Up Group, Inc.	208,431	2,630,466
Optorun Co. Ltd.	102,800	1,881,489
Oracle Corp. Japan	118,000	6,629,666
Organo Corp.	97,200	8,745,208
Orient Corp.	285,460	1,612,176
Orix JREIT, Inc.	18,949	12,261,880
Osaka Soda Co. Ltd.	263,700	2,887,415
OSG Corp.	241,800	5,516,571
PAL GROUP Holdings Co. Ltd.	323,400	3,038,767
Park24 Co. Ltd.	465,400	5,760,361
Penta-Ocean Construction Co. Ltd.	936,600	8,717,803
PeptiDream, Inc.[(a)(b)]	356,200	2,109,242
Persol Holdings Co. Ltd.	6,253,200	10,367,959
PHC Holdings Corp.	117,700	813,073
Pigeon Corp.	415,800	5,270,067
PILLAR Corp.	57,600	3,329,368
Pilot Corp.	296,200	3,364,395
PKSHA Technology, Inc.[(a)(b)]	65,200	1,143,401
Plus Alpha Consulting Co. Ltd.	89,800	1,293,899
Pola Orbis Holdings, Inc.	314,600	2,647,261
PowerX, Inc.[(a)(b)]	101,200	980,677
Prima Meat Packers Ltd.	83,500	1,299,311
PS Construction Co. Ltd.	57,200	809,295
QPS Holdings, Inc.[(b)]	136,900	1,309,588
Raito Kogyo Co. Ltd.	122,000	2,874,312
Raiznext Corp.	79,700	1,443,757
Rakus Co. Ltd.	575,100	3,883,972
Rakuten Bank Ltd.[(b)]	324,000	11,073,249
Relo Group, Inc.	332,100	4,190,069
Rengo Co. Ltd.	699,300	6,536,440
Resorttrust, Inc.	582,300	6,531,129
Ricoh Co. Ltd.	1,890,000	18,546,538
Ricoh Leasing Co. Ltd.[(a)]	48,400	2,034,308
Rigaku Holdings Corp.[(a)]	479,100	6,063,664
Riken Keiki Co. Ltd.	115,700	2,500,124
Rinnai Corp.	388,100	8,678,810
Rohm Co. Ltd.	1,153,500	30,586,826
Rohto Pharmaceutical Co. Ltd.	672,400	10,070,000
Roland Corp.	52,500	1,379,400
Rorze Corp.	330,700	7,964,248
Round One Corp.	643,700	4,891,199
Royal Holdings Co. Ltd.[(a)]	224,300	1,873,759
RS Technologies Co. Ltd.	48,400	1,867,666

Security	Shares	Value
Japan (continued)		
Ryoyo Ryosan Holdings, Inc.	113,492	$ 2,073,482
S Foods, Inc.	56,700	975,208
Saizeriya Co. Ltd.	117,200	5,815,192
Sakai Moving Service Co. Ltd.	81,200	1,514,271
Sakata INX Corp.	151,000	2,355,329
Sakata Seed Corp.	98,500	2,656,809
Sakura Internet, Inc.[a]	106,500	2,041,457
Samty Residential Investment Corp.	1,178	675,435
San ju San Financial Group, Inc.	278,100	3,289,120
San-A Co. Ltd.	149,600	3,060,545
San-Ai Obbli Co. Ltd.	181,500	2,639,755
SanBio Co. Ltd.[b]	206,300	1,186,532
Sangetsu Corp.	173,300	3,357,257
San-In Godo Bank Ltd. (The)	504,300	7,308,905
Sanken Electric Co. Ltd.[b]	69,300	3,542,393
Sanki Engineering Co. Ltd.	381,200	5,422,441
Sankyo Co. Ltd.	625,600	7,259,964
Sankyu, Inc.	151,300	8,949,815
Sansan, Inc.	251,000	3,190,050
Santec Holdings Corp.	20,900	2,175,454
Santen Pharmaceutical Co. Ltd.	1,060,300	12,518,112
Sanwa Holdings Corp.	659,300	14,132,797
Sanyo Chemical Industries Ltd.	39,200	1,186,497
Sanyo Denki Co. Ltd.	90,700	3,070,415
Sapporo Breweries Ltd.	1,126,000	14,217,639
Sawai Group Holdings Co. Ltd.	396,300	4,093,495
SBS Holdings, Inc.	68,700	1,914,432
Sega Sammy Holdings, Inc.	516,700	8,926,063
Seiko Epson Corp.	1,037,000	18,994,783
Seiko Group Corp.	196,800	9,622,161
Seikoh Giken Co. Ltd.[a]	20,200	2,302,758
Seino Holdings Co. Ltd.	341,500	5,638,863
Seiren Co. Ltd.	165,900	3,281,478
Sekisui Chemical Co. Ltd.	1,301,700	21,664,756
Sekisui House REIT, Inc.	14,593	6,940,449
Senko Group Holdings Co. Ltd.	490,700	6,782,765
Senshu Electric Co. Ltd.	42,800	1,622,117
Senshu Ikeda Holdings, Inc.	832,700	4,881,556
Septeni Holdings Co. Ltd.	303,100	979,800
Seria Co. Ltd.	167,700	4,063,256
Seven Bank Ltd.	1,893,000	3,779,075
SG Holdings Co. Ltd.	1,059,100	10,527,429
Sharp Corp.[a][b]	745,500	2,879,917
Shibaura Machine Co. Ltd.	81,600	2,091,086
Shibaura Mechatronics Corp.	238,000	6,340,899
Shibuya Corp.	47,300	1,289,219
SHIFT, Inc.[a][b]	689,600	3,874,836
Shiga Bank Ltd. (The)	642,200	9,542,238
Shikoku Electric Power Co., Inc.	551,200	5,719,930
Shikoku Kasei Holdings Corp.[a]	188,400	3,223,929
Shimadzu Corp.	841,400	21,398,917
Shimamura Co. Ltd.	466,800	9,828,604
Shin Nippon Air Technologies Co. Ltd.	72,800	1,462,017
Shinagawa Refra Co. Ltd.	93,000	1,195,722
Shin-Etsu Polymer Co. Ltd.	138,700	1,834,525
Shinmaywa Industries Ltd.	185,600	2,273,526
Shinnihon Corp.	85,700	1,129,767
Ship Healthcare Holdings, Inc.	280,700	4,496,807
Shizuoka Financial Group, Inc.	1,513,300	29,849,864
Shizuoka Gas Co. Ltd.	144,000	1,135,210
SHO-BOND Holdings Co. Ltd.	552,500	4,572,865
Shochiku Co. Ltd.[a]	33,700	2,442,167
Showa Sangyo Co. Ltd.	63,800	1,417,964
Simplex Holdings, Inc.	519,200	3,713,327
Sinfonia Technology Co. Ltd.	82,500	$ 6,712,335
Sinko Industries Ltd.	155,000	1,186,150
SKY Perfect JSAT Corp.	371,800	4,842,848
Skylark Holdings Co. Ltd.	818,100	16,121,759
SMS Co. Ltd.	239,100	3,319,786
Socionext, Inc.	648,900	7,618,750
Sojitz Corp.	770,520	25,743,455
Sony Financial Group, Inc.	20,436,000	19,812,443
SOSiLA Logistics REIT, Inc.[a]	2,482	1,694,745
Sotetsu Holdings, Inc.	283,700	4,687,576
Square Enix Holdings Co. Ltd.	875,700	15,215,566
Stanley Electric Co. Ltd.	310,300	6,761,655
Star Asia Investment Corp.	9,386	3,152,492
Starts Corp., Inc.	115,900	3,436,744
Sugi Holdings Co. Ltd.	383,000	6,794,365
SUMCO Corp.	1,296,600	26,359,898
Sumitomo Bakelite Co. Ltd.	248,600	9,954,376
Sumitomo Chemical Co. Ltd.	5,309,100	17,179,230
Sumitomo Forestry Co. Ltd.	1,703,700	14,369,714
Sumitomo Heavy Industries Ltd.	389,800	12,601,036
Sumitomo Osaka Cement Co. Ltd.	110,700	3,742,307
Sumitomo Pharma Co. Ltd.[b]	864,100	6,734,054
Sumitomo Rubber Industries Ltd.	632,000	8,941,994
Sumitomo Warehouse Co. Ltd. (The)	182,800	4,650,362
Sun Corp.[a]	39,300	2,388,944
Sun Frontier Fudousan Co. Ltd.	111,700	1,752,327
Sundrug Co. Ltd.	255,300	6,065,391
Suruga Bank Ltd.	428,500	6,939,309
Suzuken Co. Ltd.	204,000	6,508,210
SWCC Corp.	101,500	6,996,620
Synspective, Inc.[b]	196,500	1,400,725
Sysmex Corp.	1,683,300	16,997,127
Systena Corp.	917,400	2,416,546
T Hasegawa Co. Ltd.	109,600	2,225,450
Tadano Ltd.	301,000	2,501,428
Taihei Dengyo Kaisha Ltd.	140,500	2,108,115
Taiheiyo Cement Corp.	388,600	9,840,396
Taikisha Ltd.	154,900	4,059,116
Taiyo Holdings Co. Ltd.	279,700	8,250,527
Taiyo Yuden Co. Ltd.	443,600	27,432,720
Takamatsu Construction Group Co. Ltd.	65,500	1,526,361
Takara Holdings, Inc.	541,400	7,063,070
Takara Standard Co. Ltd.	129,000	2,429,363
Takasago International Corp.	220,000	1,657,939
Takasago Thermal Engineering Co. Ltd.	334,100	8,847,721
Takashimaya Co. Ltd.	841,100	12,024,244
Takeuchi Manufacturing Co. Ltd.	118,100	5,468,770
Takuma Co. Ltd.	193,200	4,075,801
Tama Home Co. Ltd.[a]	48,100	917,204
Tamron Co. Ltd.	492,000	4,419,528
TBS Holdings, Inc.	118,100	4,445,053
Techno Ryowa Ltd.	39,500	1,376,616
Teijin Ltd.	632,200	6,443,080
Tekscend Photomask Corp.	166,200	4,002,163
THK Co. Ltd.	371,800	15,299,372
Timee, Inc.[b]	211,000	1,945,813
TISI, Inc.	740,500	17,753,009
TKC Corp.	101,200	2,455,957
Toa Corp.	215,600	2,704,652
Toagosei Co. Ltd.	298,200	3,333,470
Tobu Railway Co. Ltd.	647,900	12,567,649
Tocalo Co. Ltd.	196,500	3,524,436
Toda Corp.	745,800	6,923,592
Toei Animation Co. Ltd.	270,400	4,993,150

Security	Shares	Value
Japan (continued)		
Toei Co. Ltd.	97,000	$ 3,687,735
Toenec Corp.	150,000	1,910,309
Toho Bank Ltd. (The)	685,300	3,657,579
Toho Gas Co. Ltd.	898,800	6,509,535
Toho Holdings Co. Ltd.	196,600	4,957,919
Tohoku Electric Power Co., Inc.	1,681,500	12,356,110
Tokai Carbon Co. Ltd.	702,600	6,700,644
TOKAI Holdings Corp.	371,900	2,706,956
Tokai Rika Co. Ltd.	193,600	3,817,696
Tokai Tokyo Financial Holdings, Inc.	767,300	3,832,124
Token Corp.	18,000	1,508,588
Tokuyama Corp.	226,100	5,303,523
Tokyo Century Corp.	509,800	8,330,696
Tokyo Electric Power Co. Holdings, Inc.[b]	5,482,100	17,697,977
Tokyo Electron Device Ltd.	69,700	1,726,218
Tokyo Kiraboshi Financial Group, Inc.	812,800	8,545,151
Tokyo Metro Co. Ltd.[a]	1,011,400	9,265,048
Tokyo Ohka Kogyo Co. Ltd.	332,700	18,018,314
Tokyo Seimitsu Co. Ltd.	143,100	14,900,755
Tokyo Steel Manufacturing Co. Ltd.	192,500	2,136,268
Tokyo Tatemono Co. Ltd.	660,600	13,939,494
Tokyotokeiba Co. Ltd.	55,200	1,739,494
Tokyu Construction Co. Ltd.	296,640	2,154,313
Tokyu Corp.	1,777,900	19,517,682
Tokyu Fudosan Holdings Corp.	2,062,000	17,138,158
Tokyu REIT, Inc.	2,693	3,206,121
TOMONY Holdings, Inc.	576,600	3,571,071
Tomy Co. Ltd.	289,900	6,594,627
Topre Corp.	128,700	2,254,457
Toridoll Holdings Corp.[a]	179,400	4,900,535
Tosei Corp.	211,200	2,396,342
Toshiba TEC Corp.	117,900	2,313,587
Tosoh Corp.	982,000	16,515,741
Totech Corp.	88,400	2,130,718
Totetsu Kogyo Co. Ltd.	79,000	2,058,209
TOTO Ltd.	492,500	21,374,092
Towa Corp.[a]	220,200	3,571,398
Towa Pharmaceutical Co. Ltd.	94,200	2,356,290
Toyo Engineering Corp.[a][b]	111,900	1,342,643
Toyo Seikan Group Holdings Ltd.	366,400	9,309,846
Toyo Suisan Kaisha Ltd.	326,400	21,178,553
Toyo Tanso Co. Ltd.	49,400	2,004,740
Toyo Tire Corp.	438,800	11,638,909
Toyobo Co. Ltd.	285,800	2,688,481
Toyoda Gosei Co. Ltd.	332,100	11,465,237
Toyota Boshoku Corp.	311,300	4,343,776
Transcosmos, Inc.	72,600	1,726,916
TRE Holdings Corp.	145,800	1,834,081
Trend Micro, Inc.	465,300	18,747,804
Tri Chemical Laboratories, Inc.	98,100	1,962,880
Trial Holdings, Inc.[a]	136,300	2,679,858
Trusco Nakayama Corp.	162,100	2,444,174
TS Tech Co. Ltd.	283,500	3,251,980
Tsubakimoto Chain Co.	266,700	4,279,184
Tsuburaya Fields Holdings, Inc.	121,900	1,843,310
Tsugami Corp.	132,700	4,869,619
Tsumura & Co.	205,200	4,910,675
Tsuruha Holdings, Inc.	751,300	11,446,222
Tsurumi Manufacturing Co. Ltd.	112,000	1,546,346
TV Asahi Holdings Corp.	71,500	1,401,632
UACJ Corp.	582,976	8,509,314
UBE Corp.	322,900	6,394,421
Ulvac, Inc.	166,700	8,792,039
Umios Corp.	430,000	3,523,655
U-Next Holdings Co. Ltd.[a]	234,500	$ 2,517,488
Union Tool Co.	34,600	3,292,180
United Super Markets Holdings, Inc.	294,000	1,516,842
United Urban Investment Corp.	10,721	10,955,874
Unitika Ltd.[b]	192,300	996,335
Ushio, Inc.	234,400	5,439,748
USS Co. Ltd.	1,387,700	17,525,089
UT Group Co. Ltd.	1,503,600	1,731,631
Valor Holdings Co. Ltd.	125,700	2,565,692
Visional, Inc.[b]	87,800	4,837,811
Wacoal Holdings Corp.	139,300	3,841,231
Wacom Co. Ltd.	431,500	2,081,355
Wakita & Co. Ltd.	113,500	1,363,682
West Holdings Corp.	77,530	1,217,924
WingArc1st, Inc.	68,800	1,380,834
Workman Co. Ltd.	63,200	2,318,032
Yakult Honsha Co. Ltd.	858,200	15,188,117
YAMABIKO Corp.	102,500	2,467,835
Yamada Holdings Co. Ltd.	1,944,300	8,684,558
Yamaguchi Financial Group, Inc.	630,500	11,658,719
Yamaha Corp.	1,395,800	10,819,715
Yamaichi Electronics Co. Ltd.	62,500	3,244,622
Yamanashi Chuo Bank Ltd. (The)	97,300	3,873,223
Yamato Holdings Co. Ltd.	835,700	10,845,017
Yamato Kogyo Co. Ltd.	127,000	10,691,387
Yamazaki Baking Co. Ltd.	414,100	8,751,087
Yamazen Corp.	172,600	1,912,118
Yaskawa Electric Corp.	833,600	24,822,768
Yellow Hat Ltd.	226,000	2,559,038
Yodoko Ltd.	356,200	3,084,825
Yokogawa Bridge Holdings Corp.	117,800	2,179,501
Yokohama Rubber Co. Ltd. (The)	457,800	21,745,890
Yonex Co. Ltd.	202,100	3,288,509
Yoshinoya Holdings Co. Ltd.[a]	226,500	5,470,849
Yuasa Co. Ltd.	52,800	1,915,206
Yurtec Corp.	138,100	2,056,846
Zacros Corp.	193,800	1,629,076
Zenkoku Hosho Co. Ltd.	369,700	7,272,939
Zeon Corp.	490,300	6,875,729
ZERIA Pharmaceutical Co. Ltd.	85,200	1,116,242
Zojirushi Corp.	142,100	1,283,037
ZOZO, Inc.	1,479,800	10,630,787
Zuken, Inc.	50,100	1,519,708
		4,832,919,951
Jersey — 0.1%		
Rosebank Industries PLC[b]	3,260,865	14,792,894
Netherlands — 1.5%		
Aalberts N.V.	356,917	17,676,721
Acomo N.V.	70,912	1,945,710
Allfunds Group PLC	1,014,635	10,358,329
AMG Critical Materials N.V.	123,709	4,234,740
Arcadis N.V.	244,049	11,485,363
Argo Properties N.V.[a][b]	63,277	2,622,858
Basic-Fit N.V.[b][d]	176,923	7,078,413
Corbion N.V.	194,584	4,252,432
Eurocommercial Properties N.V.	163,476	5,287,994
Ferrari Group PLC	56,982	527,642
Flow Traders Ltd.[b]	126,776	3,868,408
Fugro N.V.[a]	397,695	3,887,618
Havas N.V.	197,466	4,228,294
IMCD N.V.	212,755	23,253,173
Koninklijke BAM Groep N.V.	952,281	12,770,642
Koninklijke Heijmans N.V.	87,242	9,437,714

Security	Shares	Value
Netherlands (continued)		
Koninklijke Vopak N.V.	203,467	$ 11,518,198
OCI N.V.[b]	340,700	1,590,398
Pharming Group N.V.[a][b]	2,592,251	2,630,820
Pharvaris N.V.[b]	79,447	2,591,561
PostNL N.V.[a]	1,224,483	1,270,611
Randstad N.V.	374,230	15,820,903
SBM Offshore N.V.	477,469	17,831,508
Signify N.V.[d]	436,544	7,461,668
Sligro Food Group N.V.[a]	85,862	1,044,401
TKH Group N.V.	138,190	6,813,579
TomTom N.V.[a][b]	208,973	932,978
Van Lanschot Kempen N.V.	94,220	7,080,665
Wereldhave N.V.	139,916	3,092,064
		202,595,405
New Zealand — 0.4%		
Air New Zealand Ltd.[a]	5,835,775	1,426,589
EBOS Group Ltd.	700,005	9,075,358
Fletcher Building Ltd.[a][b]	3,934,861	8,437,616
Goodman New Zealand Ltd. & Goodman Property Services NZ Ltd.	3,823,973	4,520,704
Kiwi Property Group Ltd.	5,612,430	3,075,750
Mercury NZ Ltd.	2,532,480	9,993,504
Ryman Healthcare Ltd.[b]	3,356,052	4,235,520
Spark New Zealand Ltd.	7,457,753	8,431,451
		49,196,492
Norway — 2.4%		
Aker ASA, Class A	82,092	11,043,216
Aker Solutions ASA	1,081,962	4,816,669
Atea ASA[a][b]	287,851	5,223,300
Austevoll Seafood ASA	329,860	2,962,545
B2 Impact ASA	602,595	1,547,262
Bakkafrost P/F	185,789	8,872,393
BLUENORD ASA[b]	82,704	4,509,555
BW Energy Ltd.[a][b]	125,902	689,455
BW LPG Ltd.[d]	351,422	8,056,048
BW Offshore Ltd.	325,051	1,599,961
Cadeler A.S.[b]	837,353	4,771,210
DNO ASA	1,630,543	2,899,613
DOF Group ASA	529,106	6,950,535
Elkem ASA[b][d]	977,712	3,210,494
Elopak ASA	478,749	1,836,194
Entra ASA[d]	172,338	1,927,494
Europris ASA[d]	561,042	5,054,540
Frontline PLC	535,045	21,215,501
Hoegh Autoliners ASA	386,556	6,872,560
Kitron ASA	800,880	7,326,491
Kongsberg Maritime A.S.[b]	1,612,627	9,069,166
Leroy Seafood Group ASA	970,767	4,260,572
LINK Mobility Group Holding ASA[a][b]	964,975	2,612,308
MPC Container Ships ASA	1,267,861	3,258,781
NORBIT ASA	125,292	2,324,904
Norconsult Norge A.S.	724,834	2,972,118
Nordic Semiconductor ASA[b]	660,653	11,162,346
Norwegian Air Shuttle ASA	1,902,397	2,625,292
Odfjell Drilling Ltd.	445,635	4,278,848
Odfjell SE, Class A[a]	57,814	695,415
Paratus Energy Services Ltd.	316,615	1,599,445
Protector Forsikring ASA	193,055	10,045,516
SATS ASA[b]	621,806	2,746,701
Scatec ASA[b][d]	509,855	4,930,314
SpareBank 1 Nord Norge	326,282	5,453,342
Sparebank 1 Oestlandet	169,620	3,484,212
SpareBank 1 SMN	474,844	9,850,403
Norway (continued)		
SpareBank 1 Sor-Norge ASA	752,775	$ 16,863,604
Stolt-Nielsen Ltd.	79,745	2,677,615
Storebrand ASA	1,477,453	31,448,073
Subsea 7 SA	827,693	27,966,753
TGS ASA	721,810	9,781,687
TOMRA Systems ASA	819,081	9,103,762
Vend Marketplaces ASA, Class B	601,096	15,248,508
Wallenius Wilhelmsen ASA, Class B	380,707	5,933,044
Wilh Wilhelmsen Holding ASA, Class A	41,237	3,341,600
		315,119,365
Portugal — 0.2%		
Altri SGPS SA[a]	230,437	1,259,262
Corticeira Amorim SGPS SA	141,875	1,082,913
CTT-Correios de Portugal SA	292,292	2,078,844
Mota-Engil SGPS SA[a]	334,827	1,789,456
Navigator Co. SA (The)	801,319	3,012,138
NOS SGPS SA	684,946	3,812,302
REN - Redes Energeticas Nacionais SGPS SA	1,304,670	5,193,695
Semapa-Sociedade de Investimento e Gestao	56,541	1,312,499
Sonae SGPS SA	2,869,146	6,739,524
		26,280,633
Singapore — 2.2%		
AEM Holdings Ltd.	905,000	5,821,820
AIMS APAC REIT	2,076,675	2,591,895
Bitdeer Technologies Group, Class A[b]	433,321	4,558,537
Bumitama Agri Ltd.	1,126,100	1,440,059
CapitaLand Ascott Trust	9,627,696	6,792,230
CapitaLand China Trust[a]	4,403,834	2,266,389
Capitaland India Trust	3,692,542	3,050,781
CDL Hospitality Trusts[a]	2,832,900	1,756,481
Centurion Accommodation REIT	2,004,920	1,765,025
Centurion Corp. Ltd.[a]	779,200	947,619
China Aviation Oil Singapore Corp. Ltd.	921,100	1,248,781
City Developments Ltd.	1,738,100	10,630,098
ComfortDelGro Corp. Ltd.[a]	7,614,300	7,958,928
Digital Core REIT Management Pte Ltd.	3,329,100	1,631,546
ESR-REIT	2,204,187	4,503,378
Far East Hospitality Trust[a]	3,720,800	1,668,260
First Resources Ltd.	1,688,700	4,463,872
Food Empire Holdings Ltd.[a]	957,080	1,814,033
Frasers Centrepoint Trust	4,490,799	7,944,263
Frasers Logistics & Commercial Trust	10,070,036	7,773,252
Genting Singapore Ltd.[a]	21,646,800	10,714,093
Golden Agri-Resources Ltd.[a]	23,065,500	5,125,866
Hafnia Ltd.	954,798	7,329,101
Haw Par Corp. Ltd.[a]	456,900	5,732,542
Hong Leong Asia Ltd.	595,200	1,331,565
Hutchison Port Holdings Trust	17,068,800	3,294,278
iFAST Corp. Ltd.[a]	591,600	4,192,185
Keppel DC REIT	7,365,707	12,808,568
Keppel Infrastructure Trust	15,316,290	6,508,931
Keppel REIT[a]	11,467,007	8,225,862
Lendlease Global Commercial REIT	8,738,474	4,018,189
Mapletree Industrial Trust[a]	7,622,593	11,470,555
Mapletree Logistics Trust[a]	12,340,500	11,921,497
Mapletree Pan Asia Commercial Trust	8,187,900	8,491,257
NETLINK NBN TRUST	10,446,000	8,219,651
NTT DC REIT	2,476,900	2,277,463
Olam Group Ltd.	3,258,000	3,555,801
Parkway Life REIT	1,648,500	5,424,516
Raffles Medical Group Ltd.	2,794,800	1,917,754
Riverstone Holdings Ltd.[a]	2,275,300	1,490,602
Sasseur REIT	2,014,300	1,083,759

Security	Shares	Value
Singapore (continued)		
SATS Ltd.	3,279,279	$ 12,090,408
Seatrium Ltd.[(a)]	8,065,400	13,511,911
Sheng Siong Group Ltd.	2,435,200	6,337,841
SIA Engineering Co. Ltd.[(a)]	1,033,600	2,499,247
Singapore Post Ltd.[(a)]	5,521,100	1,463,740
Starhill Global REIT	5,082,300	2,199,892
StarHub Ltd.[(a)]	2,227,900	1,909,417
Stoneweg Europe Stapled Trust, NVS	1,102,760	2,022,993
Suntec REIT	6,686,500	7,715,053
Super Hi International Holding Ltd.[(a)(b)]	767,000	1,060,170
UMS Integration Ltd.	2,547,175	4,522,845
UOB-Kay Hian Holdings Ltd.	1,052,500	3,368,394
UOL Group Ltd.	1,674,800	12,923,303
Venture Corp. Ltd.	984,400	12,265,409
Yangzijiang Financial Holding Ltd.[(a)(b)]	6,885,900	1,128,761
Yangzijiang Maritime Development Ltd.[(a)]	7,032,400	3,207,611
Yanlord Land Group Ltd.[(a)]	2,374,600	1,268,475
		295,256,752
Spain — 1.5%		
Acerinox SA	668,400	13,458,541
Almirall SA	270,521	3,472,268
Atresmedia Corp. de Medios de Comunicacion SA	352,639	2,114,969
CIE Automotive SA	152,741	4,664,595
Cirsa Enterprises SA	120,329	1,843,171
Colonial SFL Socimi SA	1,042,666	6,674,017
Construcciones y Auxiliar de Ferrocarriles SA	66,465	5,256,166
Distribuidora Internacional de Alimentacion SA[(b)]	51,468	2,357,452
Elecnor SA	139,066	5,499,348
Enagas SA	884,357	17,238,420
Ence Energia y Celulosa SA[(a)(b)]	415,864	1,234,888
Fluidra SA	342,279	7,611,014
Gestamp Automocion SA[(d)]	554,577	1,871,920
Grenergy Renovables SA[(b)]	50,790	5,389,041
Grifols SA[(a)]	935,128	10,747,196
HBX Group International PLC[(a)]	254,389	2,269,636
Laboratorios Farmaceuticos Rovi SA	63,334	4,276,044
Let's GOWEX SA[(a)(b)(c)]	51,450	—
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,977,664	2,920,853
Logista Integral SA	215,647	9,199,845
Melia Hotels International SA	385,179	4,595,453
Merlin Properties Socimi SA	1,533,247	26,648,018
Neinor Homes SA[(b)(d)]	156,576	2,867,448
Pharma Mar SA[(b)]	49,333	4,498,746
Prosegur Cia de Seguridad SA	427,994	1,490,505
Sacyr SA	1,967,028	10,692,964
Solaria Energia y Medio Ambiente SA[(b)]	257,117	4,975,541
Tecnicas Reunidas SA[(b)]	160,321	5,219,865
Unicaja Banco SA[(d)]	3,494,035	13,435,433
Vidrala SA	82,759	8,370,301
Viscofan SA	138,901	9,203,613
		200,097,271
Sweden — 4.9%		
AAK AB	672,525	14,511,919
AcadeMedia AB[(d)]	267,250	2,800,986
AddLife AB, Class B	424,468	7,215,268
Addnode Group AB, Class B	457,586	1,843,426
AFRY AB	355,761	3,845,684
Alimak Group AB[(d)]	240,677	3,231,870
Alleima AB	660,996	7,855,707
Altra Fastigheter AB	587,488	4,809,933
Ambea AB[(d)]	280,634	4,253,829
Apotea AB	205,911	1,587,014
Sweden (continued)		
AQ Group AB	213,192	$ 4,593,483
Arjo AB, Class B	698,618	1,987,172
Asker Healthcare Group AB[(a)]	753,812	6,414,012
Asmodee Group AB, Class B[(b)]	575,807	8,985,883
Atrium Ljungberg AB, Class B	922,315	2,576,548
Attendo AB[(d)]	443,828	5,104,830
Avanza Bank Holding AB	436,703	17,920,563
Avarda Bank AB	93,554	1,849,939
Axfood AB	401,027	10,234,764
Betsson AB, Class B	413,210	3,993,805
Better Collective A.S.[(a)(b)]	120,125	1,528,184
Bilia AB, Class A	225,845	3,658,701
Billerud AB	832,992	6,642,072
BioArctic AB, Class B[(d)]	159,283	5,438,463
BioGaia AB, Class B	314,293	3,817,578
BoneSupport Holding AB[(b)(d)]	201,624	4,668,868
Boozt AB[(b)(d)]	196,876	3,461,074
Bravida Holding AB[(d)]	750,140	10,336,028
Bufab AB	485,184	6,854,287
Bure Equity AB	203,473	5,569,251
Camurus AB[(b)]	133,248	8,692,592
Castellum AB	1,209,702	16,978,533
Catena AB	168,105	6,983,789
Cibus Real Estate AB publ.	297,784	4,493,153
Clas Ohlson AB, Class B	134,625	5,931,356
Cloetta AB, Class B	677,087	4,065,877
Corem Property Group AB, Class B	2,444,362	650,236
Creades AB, Class A	183,907	1,650,465
Dios Fastigheter AB	378,365	2,615,032
Dometic Group AB[(b)(d)]	1,105,949	2,762,681
Dynavox Group AB[(a)]	362,090	2,731,306
Electrolux AB, Class B[(b)]	2,475,431	7,247,635
Electrolux Professional AB, Class B	816,092	4,068,433
Elekta AB, Class B	1,312,597	6,677,698
Embracer Group AB, Class B[(b)]	476,625	3,379,419
Engcon AB, Class B	150,677	1,041,266
Fabege AB	708,439	5,556,097
FastPartner AB, Class A	160,548	718,900
Getinge AB, Class B	798,368	19,899,605
Granges AB	385,365	7,257,584
Hacksaw AB[(a)]	175,291	1,353,547
Hanza AB	108,607	1,532,621
Hemnet Group AB	307,236	2,712,513
Hexpol AB	975,029	9,075,538
HMS Networks AB	116,959	6,057,786
Hoist Finance AB[(d)]	173,440	3,933,159
Holmen AB, Class B	233,292	7,911,647
Hufvudstaden AB, Class A	384,130	4,891,587
Husqvarna AB, Class B	1,268,206	5,184,166
Instalco AB	820,523	3,225,578
Intea Fastigheter AB, Class B	645,255	4,986,248
Intrum AB[(a)(b)]	9,203,938	3,097,916
Invisio AB	130,492	2,851,175
Inwido AB	194,034	3,499,281
JM AB	223,698	2,894,642
Kinnevik AB, Class B[(b)]	882,235	4,868,224
Lagercrantz Group AB, Class B	709,223	16,677,138
Lindab International AB	262,479	3,420,872
Logistea AB, Class B	1,094,176	1,535,001
Loomis AB, Class B	251,638	13,886,515
Medcap AB[(b)]	44,657	2,572,343
Medicover AB, Class B	239,727	5,681,206
Mildef Group AB[(a)]	150,563	3,424,833
MIPS AB	97,215	4,298,171

Security	Shares	Value
Sweden (continued)		
Modern Times Group MTG AB, Class B[b]	310,391	$ 4,257,111
Munters Group AB[d]	476,222	8,476,887
Mycronic AB	560,923	18,534,017
NCAB Group AB	650,807	4,702,224
NCC AB, Class B	320,452	5,720,196
New Wave Group AB, Class B	335,814	3,331,788
NOBA Bank Group AB	630,681	5,520,779
Nolato AB, Class B	708,614	3,630,281
Nordnet AB publ	504,357	19,321,498
Norion Bank AB[b]	144,561	888,613
NP3 Fastigheter AB	116,468	3,238,395
Pandox AB, Class B	391,884	7,287,333
Paradox Interactive AB	129,052	1,895,393
Peab AB, Class B	619,973	6,141,120
Platzer Fastigheter Holding AB, Class B	216,577	1,674,979
Plejd AB[b]	28,823	2,601,643
Polestar Automotive Holding UK PLC, Class A, ADR[a][b]	236,169	3,400,834
PPI Public Property Invest AB	712,676	1,447,535
Ratos AB, Class B	750,426	2,836,642
RaySearch Laboratories AB, Class B	103,993	1,957,135
Roko AB, Class B[a][b]	21,162	4,051,666
Rusta AB	201,651	1,865,570
Samhallsbyggnadsbolaget i Norden AB[a][b]	4,117,761	1,419,223
Scandi Standard AB	53,994	810,757
Scandic Hotels Group AB[d]	592,476	5,271,895
Sdiptech AB, Class B[b]	114,666	2,914,851
Sectra AB, Class B	470,574	13,208,313
Sinch AB[b][d]	2,029,316	8,582,500
Sivers Semiconductors AB[a][b]	951,379	3,103,325
SkiStar AB	132,236	2,316,983
SSAB AB, Class A	824,011	8,675,069
SSAB AB, Class B	2,167,084	22,825,552
Storskogen Group AB, Class B	5,276,590	5,915,752
Storytel AB	201,460	2,227,196
Sveafastigheter AB[b]	210,231	713,908
Svolder AB, Class B	327,969	1,945,488
Sweco AB, Class B	756,028	10,673,435
Synsam AB	471,610	2,807,645
Thule Group AB[d]	395,651	9,107,969
Troax Group AB	137,907	2,035,516
VBG Group AB, Class B	61,862	2,120,930
Vimian Group AB[a][b]	685,125	2,442,134
Vitec Software Group AB, Class B	117,837	2,851,172
Vitrolife AB	274,745	2,483,944
Wallenstam AB, Class B	1,361,929	5,913,407
Wihlborgs Fastigheter AB	998,883	8,124,078
Xvivo Perfusion AB[a][b]	91,767	2,550,096
		644,387,282
Switzerland — 4.3%		
Accelleron Industries AG	347,999	31,506,604
Adecco Group AG, Registered	621,699	17,377,256
Allreal Holding AG, Registered	54,352	14,217,898
ALSO Holding AG, Registered	21,990	5,261,237
ams-OSRAM AG[a][b]	365,124	7,254,098
Aryzta AG[a][b]	86,782	5,701,299
Autoneum Holding AG	8,262	1,336,918
Bachem Holding AG, Class B[a]	118,434	11,009,635
Basilea Pharmaceutica Ag Allschwil, Registered[b]	45,299	2,910,496
Bossard Holding AG, Class A, Registered	20,670	5,791,220
Bucher Industries AG, Registered	22,630	8,891,142
Burckhardt Compression Holding AG	10,857	6,507,910
Burkhalter Holding AG	27,230	4,610,938
Bystronic AG	4,706	812,009
Cembra Money Bank AG	110,333	12,266,743

Security	Shares	Value
Switzerland (continued)		
Cicor Technologies Ltd., Registered[a][b]	9,028	$ 1,313,588
Cie Financiere Tradition SA, Bearer	6,922	2,534,761
Clariant AG, Registered[b]	774,204	8,797,578
Comet Holding AG, Registered	27,150	11,015,876
Cosmo N.V.	29,631	2,203,950
Daetwyler Holding AG, Bearer	27,241	4,635,407
DKSH Holding AG	130,784	10,857,124
dormakaba Holding AG	107,168	7,722,036
Dottikon Es Holding AG, Registered[b]	12,169	4,203,147
EFG International AG[b]	382,201	7,604,301
Emmi AG, Registered	7,724	8,296,802
Flughafen Zurich AG, Registered	71,249	20,943,794
Forbo Holding AG, Registered	3,539	4,010,560
Galenica AG[d]	184,487	19,598,354
Georg Fischer AG, Registered	286,793	18,389,316
Hiag Immobilien Holding AG	16,069	2,626,141
Huber + Suhner AG, Registered	51,529	12,146,211
Idorsia Ltd.[b]	671,188	5,084,974
Implenia AG, Registered	58,373	4,631,580
Inficon Holding AG, Registered	62,642	12,637,816
Interroll Holding AG, Registered	2,568	4,306,047
Intershop Holding AG	20,756	4,420,267
Jungfraubahn Holding AG, Registered	17,861	5,767,670
Kardex Holding AG, Registered	22,314	6,566,711
Kuros Biosciences AG, Registered[a][b]	101,421	2,858,148
Landis+Gyr Group AG[b]	95,747	5,423,899
Medacta Group SA[d]	24,588	4,030,554
Mobilezone Holding AG, Registered	142,505	2,523,559
Mobimo Holding AG, Registered	27,457	11,877,652
Montana Aerospace AG[b][d]	110,765	3,322,447
OC Oerlikon Corp. AG Pfaffikon, Registered	682,613	4,026,791
PolyPeptide Group AG[b][d]	47,627	2,588,330
PSP Swiss Property AG, Registered	168,929	30,477,473
R&S Group Holding AG[b]	108,301	2,805,855
Sensirion Holding AG[b][d]	33,485	3,039,885
SFS Group AG	61,768	10,112,002
Siegfried Holding AG, Registered[a][b]	141,170	13,245,614
SIG Group AG[b]	1,026,263	18,648,775
SKAN Group AG	45,600	3,313,549
SMG Swiss Marketplace Group AG[d]	89,452	2,822,133
Softwareone Holding AG[b]	603,900	6,565,998
Stadler Rail AG[a]	200,536	6,089,509
Sulzer AG, Registered	65,379	11,873,567
Sunrise Communications AG, Class A[b]	240,236	12,688,249
Swissquote Group Holding SA, Registered	418,182	21,787,033
Tecan Group AG, Registered	46,145	10,664,018
Temenos AG, Registered	185,806	15,456,201
TX Group AG	9,795	1,674,400
Valiant Holding AG, Registered	57,787	11,293,643
Vaudoise Assurances Holding SA	3,401	3,378,073
Vetropack Holding AG, Class A	45,520	1,073,472
Vontobel Holding AG, Registered	100,576	10,762,871
Ypsomed Holding AG, Registered[a]	15,044	7,179,651
Zehnder Group AG, Registered	31,020	2,603,140
		569,975,905
United Kingdom — 13.3%		
4imprint Group PLC	101,313	5,622,909
Aberdeen Group PLC	6,667,565	21,703,404
Advanced Medical Solutions Group PLC	768,425	2,917,928
AEP Plantations PLC	636,420	1,543,924
AG Barr PLC	370,282	3,243,811
AJ Bell PLC	1,218,801	9,637,915
Alfa Financial Software Holdings PLC[d]	439,537	974,129
AO World PLC	1,097,396	1,448,651

Security	Shares	Value
United Kingdom (continued)		
Ashmore Group PLC	1,551,920	$ 4,317,065
ATALAYA MINING COPPER SA	430,128	5,187,657
Autotrader Group PLC[d]	3,001,873	21,196,778
Avon Technologies PLC	102,477	2,356,215
B&M European Value Retail PLC	3,583,300	10,771,562
Babcock International Group PLC	909,170	13,801,685
Balfour Beatty PLC	1,772,743	20,666,168
Baltic Classifieds Group PLC	1,592,976	4,307,536
Barratt Redrow PLC	4,915,575	19,535,555
Beazley PLC	2,117,084	36,794,974
Bellway PLC	425,030	11,387,949
Berkeley Group Holdings PLC[b]	343,677	16,232,789
Big Yellow Group PLC	684,372	8,193,542
Bodycote PLC	633,139	6,179,882
Breedon Group PLC	986,947	4,402,825
Bridgepoint Group PLC[d]	1,311,489	5,668,124
British Land Co. PLC (The)	3,667,098	21,927,886
Burberry Group PLC[b]	1,328,062	21,406,250
Bytes Technology Group PLC	815,703	4,406,252
C&C Group PLC	1,366,860	1,875,346
Ceres Power Holdings PLC[b]	531,045	2,504,044
Cerillion PLC[a]	79,344	1,058,666
Chemring Group PLC	996,111	7,940,059
Chesnara PLC	749,997	3,477,183
Clarkson PLC	105,045	6,696,472
Close Brothers Group PLC[b]	555,456	3,186,111
CMC Markets PLC[d]	376,816	3,403,080
Coats Group PLC	6,868,070	7,442,867
Cohort PLC[a]	124,340	2,059,819
Computacenter PLC	224,139	13,889,799
Convatec Group PLC[d]	6,268,680	18,941,898
Craneware PLC	108,170	1,714,542
Cranswick PLC	193,524	13,953,982
Croda International PLC	475,951	20,605,135
Currys PLC	3,630,124	8,218,495
CVS Group PLC	259,089	4,378,099
DCC Energy PLC	314,686	26,907,467
Derwent London PLC	381,822	10,827,202
Diploma PLC	493,808	48,903,240
DiscoverIE Group PLC	349,820	3,653,894
Domino's Pizza Group PLC	1,359,942	3,708,200
Dr Martens PLC	2,133,795	2,225,887
Drax Group PLC	1,240,272	12,327,883
Dunelm Group PLC	473,550	5,538,748
easyJet PLC	1,127,698	9,600,685
Elementis PLC	2,095,984	5,052,427
Energean PLC	493,690	5,076,781
Entain PLC	2,168,653	15,876,974
Fevertree Drinks PLC	364,775	4,237,814
Firstgroup PLC	2,061,676	5,123,785
Foresight Group Holdings Ltd.	259,904	1,624,183
Frasers Group PLC[b]	393,104	4,290,893
Games Workshop Group PLC	121,464	31,311,224
Gamma Communications PLC	332,368	4,192,804
GB Group PLC	874,966	2,604,850
Genuit Group PLC	888,970	3,269,572
Genus PLC	242,178	7,175,333
Georgia Capital PLC[b]	107,127	5,728,058
GlobalData PLC[a]	1,015,699	1,089,729
Grafton Group PLC, CDI	615,859	8,058,437
Grainger PLC	2,410,649	5,688,564
Great Portland Estates PLC	1,249,404	5,897,780
Greatland Resources Ltd.[b]	1,854,368	12,823,238
Greencore Group PLC	2,060,785	7,232,413
Greggs PLC	375,004	$ 9,491,890
Hammerson PLC	1,905,338	9,860,191
Harbour Energy PLC	2,732,433	8,863,738
Hays PLC	5,855,122	4,450,662
Helios Towers PLC	3,035,168	8,030,757
Hikma Pharmaceuticals PLC	579,471	12,370,464
Hill & Smith PLC	286,075	11,044,097
Hilton Food Group PLC	296,887	2,396,777
Hiscox Ltd.	1,189,278	29,034,908
Hochschild Mining PLC	1,204,138	7,069,972
Hollywood Bowl Group PLC	592,478	2,279,754
Howden Joinery Group PLC	1,970,537	20,997,235
Hunting PLC	460,511	2,752,601
Ibstock PLC[d]	1,390,610	1,745,813
ICG PLC	1,026,027	26,196,466
IG Group Holdings PLC	1,208,482	23,779,493
IMI PLC	885,457	35,186,758
Inchcape PLC	1,158,852	13,096,058
IntegraFin Holdings PLC	1,026,263	5,096,895
International Workplace Group PLC	2,679,063	7,145,053
Investec PLC	2,231,169	19,527,604
IP Group PLC[b]	3,343,768	2,834,883
ITM Power PLC[b]	1,678,631	2,321,278
ITV PLC	13,170,127	13,203,937
J D Wetherspoon PLC	255,277	2,676,707
JD Sports Fashion PLC	8,036,415	9,743,371
JET2 PLC	344,099	7,141,456
Johnson Matthey PLC	612,753	16,553,219
Johnson Service Group PLC	1,345,586	2,727,526
JTC PLC[d]	569,253	10,180,891
Jupiter Fund Management PLC	1,630,849	3,462,189
Kainos Group PLC	298,665	3,513,186
Keller Group PLC	256,620	10,458,800
Kier Group PLC	1,491,621	4,858,110
Klarna Group PLC[a][b]	218,377	4,136,060
Lancashire Holdings Ltd.	848,513	6,892,154
Lion Finance Group PLC	126,408	19,856,311
LondonMetric Property PLC	7,965,797	21,058,439
Man Group PLC	4,149,910	16,992,031
ME GROUP INTERNATIONAL PLC	809,947	1,209,500
Metro Bank Holdings PLC[b]	1,179,414	2,813,514
Michael Page PLC	1,078,477	2,650,780
Mitchells & Butlers PLC[b]	950,280	3,518,050
Mitie Group PLC	4,517,999	12,604,512
Molten Ventures PLC[b]	565,265	4,663,533
Mondi PLC	1,606,481	19,369,286
MONY Group PLC	1,760,529	4,682,627
Moonpig Group PLC	1,118,928	4,156,147
Morgan Advanced Materials PLC	996,548	3,037,411
Morgan Sindall Group PLC	165,719	9,894,312
MP Evans Group PLC	139,247	3,051,518
Ninety One PLC	1,024,903	2,953,205
Ocado Group PLC[b]	1,987,898	5,682,022
OSB Group PLC	1,276,973	9,613,012
OXB[a][b]	299,775	2,262,523
Oxford Instruments PLC	199,352	7,340,250
Oxford Nanopore Technologies PLC[b]	1,603,438	2,461,065
Pan African Resources PLC	7,582,815	9,483,379
Paragon Banking Group PLC	694,773	7,872,321
Pennon Group PLC	1,718,731	10,706,110
Persimmon PLC	1,176,170	17,654,520
Pets at Home Group PLC	1,595,556	4,554,939
Playtech PLC[b]	885,750	4,519,614
Plus500 Ltd.	255,437	13,460,777

Security	Shares	Value
United Kingdom (continued)		
Polar Capital Holdings PLC	321,424	$ 3,339,967
PPHE Hotel Group Ltd.	79,542	1,683,084
Premier Foods PLC	2,340,685	6,129,504
Primary Health Properties PLC	9,334,683	11,897,288
QinetiQ Group PLC	1,737,045	11,892,408
Quilter PLC[d]	5,011,582	13,049,429
Rank Group PLC	625,587	816,155
Raspberry PI Holdings PLC[b]	257,741	2,282,225
Rathbones Group PLC	223,638	5,027,490
Renew Holdings PLC	289,965	3,541,696
Renishaw PLC	129,335	8,624,925
RHI Magnesita N.V.	70,156	2,671,116
Rightmove PLC	2,756,893	17,284,432
Rockhopper Exploration PLC[b]	3,015,219	2,958,420
Rotork PLC	3,020,199	19,896,768
RS GROUP PLC	1,739,751	16,565,686
Safestore Holdings PLC	784,613	6,545,158
Saga PLC[b]	326,462	2,956,729
Savills PLC	518,351	6,427,193
Senior PLC	1,532,265	5,999,148
Serco Group PLC	3,637,209	11,843,355
Serica Energy PLC	945,686	2,998,794
Shaftesbury Capital PLC	5,257,866	10,190,089
Shawbrook Group PLC[b][d]	461,588	2,040,506
SigmaRoc PLC[b]	3,631,107	6,044,672
Sirius Real Estate Ltd.	5,507,757	7,345,141
Softcat PLC	469,502	12,319,914
Spire Healthcare Group PLC[d]	954,550	3,003,967
SSP Group PLC	2,855,156	7,676,886
St. James's Place PLC	1,932,955	27,465,145
Supermarket Income REIT PLC	4,476,317	5,185,328
Target Healthcare REIT PLC	2,224,645	3,394,038
Tate & Lyle PLC	1,408,236	10,494,008
Taylor Wimpey PLC	12,933,566	13,617,781
TBC Bank Group PLC	151,297	9,824,877
Telecom Plus PLC	259,529	2,976,631
THG PLC[a][b]	2,321,878	948,182
TP ICAP Group PLC	2,679,586	12,375,970
Trainline PLC[b][d]	1,410,959	4,510,645
Travis Perkins PLC	777,002	5,821,518
Tritax Big Box REIT PLC	8,814,506	20,265,602
Trustpilot Group PLC[b][d]	1,293,527	4,715,307
TUI AG	1,677,776	14,612,239
UNITE Group PLC (The)	1,565,846	11,374,591
Vesuvius PLC	697,128	3,485,748
Victrex PLC	301,813	3,184,999
Vistry Group PLC[a][b]	1,121,061	4,437,583
Volex PLC	506,792	3,492,475
Volution Group PLC	710,431	5,926,825
WAG Payment Solutions PLC	738,070	1,098,184
Watches of Switzerland Group PLC[b][d]	809,476	7,995,369
Weir Group PLC (The)	951,115	33,933,220
WH Smith PLC	527,314	3,086,050
Whitbread PLC	616,818	20,896,601
Workspace Group PLC[a]	508,007	2,407,950
WPP PLC	3,931,463	15,880,287
XPS Pensions Group PLC	687,430	3,072,806
Yellow Cake PLC[a][b][d]	932,886	6,915,239
Young & Co.'s Brewery PLC, Class A	114,281	1,413,151
Zegona Communications PLC	648,843	12,805,000
Zigup PLC	808,841	5,041,787
		1,752,176,969
United States — 0.0%		
Eagle Hospitality Trust[a][b][c]	1,640,200	$ 16
Total Common Stocks — 99.1%		
(Cost: $11,724,572,051)		13,080,488,957

Preferred Stocks

Security	Shares	Value
Germany — 0.2%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS	31,862	4,039,591
FUCHS SE, Preference Shares, NVS	241,908	11,212,626
Jungheinrich AG, Preference Shares, NVS	175,294	4,938,323
KSB SE & Co. KGaA, Preference Shares, NVS	2,570	2,472,042
Sixt SE, Preference Shares, NVS	59,403	4,111,985
STO SE & Co. KGaA, Preference Shares, NVS	8,972	1,005,256
		27,779,823
Italy — 0.1%		
Danieli & C Officine Meccaniche SpA, Preference Shares, NVS	127,541	6,557,490
Japan — 0.0%		
Ito En Ltd., Preference Shares	67,900	762,888
Total Preferred Stocks — 0.3%		
(Cost: $31,439,698)		35,100,201

Rights

Security	Shares	Value
United Kingdom — 0.0%		
Greencore Group CVR (Expires 01/16/29)[b][c]	723,742	19,508
Total Rights — 0.0%		
(Cost: $20,414)		19,508

Warrants

Security	Shares	Value
Italy — 0.0%		
Webuild SpA (Issued/Exercisable 08/02/21, 1 Share for 1 Warrant, Expires 08/31/30, Strike Price EUR 0.01)[a][b][c]	96,743	1
Total Warrants — 0.0%		
(Cost: $–)		1
Total Long-Term Investments — 99.4%		
(Cost: $11,756,032,163)		13,115,608,667

Short-Term Securities

Security	Shares	Value
Money Market Funds — 4.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[e][f][g]	631,547,060	631,736,524
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[e][f]	4,521,635	4,521,635
Total Short-Term Securities — 4.8%		
(Cost: $636,244,510)		636,258,159
Total Investments — 104.2%		
(Cost: $12,392,276,673)		13,751,866,826
Liabilities in Excess of Other Assets — (4.2)%		(548,745,747)
Net Assets — 100.0%		$ 13,203,121,079

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 367,603,061	$ 264,190,917[(a)]	$ —	$ (77,100)	$ 19,646	$ 631,736,524	631,547,060	$ 11,419,019[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,370,000	1,151,635[(a)]	—	—	—	4,521,635	4,521,635	250,031	—
				$ (77,100)	$ 19,646	$ 636,258,159		$ 11,669,050	$ —

[(a)] Represents net amount purchased (sold).
[(b)] All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
TOPIX Index	138	09/10/26	$ 34,103	$ (464,388)
Euro STOXX 50 Index	233	09/18/26	17,123	228,656
FTSE 100 Index	248	09/18/26	36,348	1,257,062
				$ 1,021,330

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[(a)]	$ —	$ —	$ 1,485,718	$ —	$ —	$ —	$ 1,485,718
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[(a)]	$ —	$ —	$ 464,388	$ —	$ —	$ —	$ 464,388

[(a)] Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 22,360,318	$ —	$ —	$ —	$ 22,360,318
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (340,931)	$ —	$ —	$ —	$ (340,931)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 93,645,503

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 1,143,516,713	$ 11,936,828,521	$ 143,723	$ 13,080,488,957
Preferred Stocks	—	35,100,201	—	35,100,201
Rights	—	—	19,508	19,508
Warrants	—	—	1	1
Short-Term Securities				
Money Market Funds	636,258,159	—	—	636,258,159
	$ 1,779,774,872	$ 11,971,928,722	$ 163,232	$ 13,751,866,826
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 228,656	$ 1,257,062	$ —	$ 1,485,718
Liabilities				
Equity Contracts	—	(464,388)	—	(464,388)
	$ 228,656	$ 792,674	$ —	$ 1,021,330

[(a)] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2026

	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ex U.S. ETF
ASSETS				
Investments, at value — unaffiliated[(a)(b)]	$ —	$ —	$ —	$ 11,488,901,572
Investments, at value — affiliated[(c)]	346,619,636	7,658,650,850	245,186,595	139,884,856
Cash	—	—	—	548,259
Cash pledged:				
Collateral — OTC derivatives	1,760,000	—	—	—
Futures contracts	—	—	—	1,396,000
Foreign currency, at value[(d)]	—	—	—	14,042,384
Receivables:				
Investments sold	4,134,839	63,089,787	2,593,635	—
Securities lending income — affiliated	—	6,706	—	145,188
Dividends — unaffiliated	—	—	—	12,280,622
Dividends — affiliated	1,630	32,681	965	49,489
Tax reclaims	—	—	—	8,529,854
Foreign withholding tax claims	—	—	—	315,970
Unrealized appreciation on:				
Forward foreign currency exchange contracts	1,803,380	36,092,008	1,315,776	—
Total assets	354,319,485	7,757,872,032	249,096,971	11,666,094,194
LIABILITIES				
Bank overdraft	1,559,376	—	—	—
Collateral on securities loaned	—	90,995,182	—	129,857,620
Payables:				
Investments purchased	—	—	—	702,736
Capital shares redeemed	—	55,559	—	—
Deferred foreign capital gain tax	—	—	—	14,005,207
Investment advisory fees	8,058	177,418	5,839	2,863,110
Professional fees	—	—	—	114,463
Variation margin on futures contracts	—	—	—	80,015
Unrealized depreciation on:				
Forward foreign currency exchange contracts	6,560,824	130,050,642	4,830,293	—
Other liabilities	—	—	5,566	—
Total liabilities	8,128,258	221,278,801	4,841,698	147,623,151
Commitments and contingent liabilities				
NET ASSETS	$ 346,191,227	$ 7,536,593,231	$ 244,255,273	$ 11,518,471,043
NET ASSETS CONSIST OF:				
Paid-in capital	$ 245,373,213	$ 6,199,546,078	$ 204,762,261	$ 9,171,777,743
Accumulated earnings	100,818,014	1,337,047,153	39,493,012	2,346,693,300
NET ASSETS	$ 346,191,227	$ 7,536,593,231	$ 244,255,273	$ 11,518,471,043
NET ASSET VALUE				
Shares outstanding	7,700,000	162,100,000	5,720,000	152,800,000
Net asset value	$ 44.96	$ 46.49	$ 42.70	$ 75.38
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[(a)] Securities loaned, at value	$ —	$ 88,507,714	$ —	$ 123,862,488
[(b)] Investments, at cost — unaffiliated	$ —	$ —	$ —	$ 8,161,644,818
[(c)] Investments, at cost — affiliated	$ 240,808,804	$ 6,039,441,898	$ 197,842,873	$ 139,865,500
[(d)] Foreign currency, at cost	$ —	$ —	$ —	$ 14,039,657

See notes to financial statements.

	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
ASSETS		
Investments, at value — unaffiliated[(a)(b)]	$ 77,679,842,520	$ 13,115,608,667
Investments, at value — affiliated[(c)]	318,682,092	636,258,159
Cash	1,542,059	—
Foreign currency collateral pledged:[(d)]		
Futures contracts	22,271,884	5,272,425
Foreign currency, at value[(e)]	89,446,613	43,283,899
Receivables:		
Investments sold	—	7,489,156
Securities lending income — affiliated	184,263	1,240,898
Dividends — unaffiliated	39,134,815	17,766,588
Dividends — affiliated	40,834	10,967
Tax reclaims	119,508,741	13,645,448
Foreign withholding tax claims	31,115,789	440,276
Total assets	78,301,769,610	13,841,016,483
LIABILITIES		
Bank overdraft	—	173,674
Collateral on securities loaned	299,806,298	631,630,252
Payables:		
Deferred foreign capital gain tax	—	175,846
Investment advisory fees	19,267,059	4,465,311
Professional fees	4,144,893	902,969
Variation margin on futures contracts	425,304	547,352
Total liabilities	323,643,554	637,895,404
Commitments and contingent liabilities		
NET ASSETS	$ 77,978,126,056	$ 13,203,121,079
NET ASSETS CONSIST OF:		
Paid-in capital	$ 58,913,359,138	$ 12,472,178,269
Accumulated earnings	19,064,766,918	730,942,810
NET ASSETS	$ 77,978,126,056	$ 13,203,121,079
NET ASSET VALUE		
Shares outstanding	739,200,000	157,400,000
Net asset value	$ 105.49	$ 83.88
Shares authorized	Unlimited	Unlimited
Par value	None	None
[(a)] Securities loaned, at value	$ 290,375,822	$ 584,113,299
[(b)] Investments, at cost — unaffiliated	$ 47,141,849,355	$ 11,756,032,163
[(c)] Investments, at cost — affiliated	$ 318,657,485	$ 636,244,510
[(d)] Foreign currency collateral pledged, at cost	$ 22,078,996	$ 5,200,511
[(e)] Foreign currency, at cost	$ 88,919,148	$ 42,659,858

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2026

	iShares Currency Hedged MSCI ACWI ex U.S. ETF	iShares Currency Hedged MSCI EAFE ETF	iShares Currency Hedged MSCI EAFE Small-Cap ETF	iShares MSCI ACWI ex U.S. ETF
INVESTMENT INCOME				
Dividends — unaffiliated	$ —	$ —	$ —	$ 245,833,689
Dividends — affiliated	8,517,709	230,328,913	6,411,927	427,978
Interest — unaffiliated	221	3,403	127	66,908
Securities lending income — affiliated — net	88,198	310,608	29,053	935,163
Foreign taxes withheld	—	—	—	(23,126,105)
Foreign withholding tax claims	—	—	—	1,705,983
Total investment income	8,606,128	230,642,924	6,441,107	225,843,616
EXPENSES				
Investment advisory	1,172,977	26,047,354	816,431	26,668,907
Commitment costs	—	40,692	—	40,692
Professional	—	—	—	241,660
Interest expense	8,993	24,311	4,722	10,132
Total expenses	1,181,970	26,112,357	821,153	26,961,391
Less:				
Investment advisory fees waived	(1,084,123)	(24,032,269)	(759,566)	(78,967)
Total expenses after fees waived	97,847	2,080,088	61,587	26,882,424
Net investment income	8,508,281	228,562,836	6,379,520	198,961,192
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated[(a)]	—	—	—	(109,320,510)
Investments — affiliated	89,696	7,445,772	479,261	(9,905)
Forward foreign currency exchange contracts	16,558,028	412,967,238	12,387,851	—
Foreign currency transactions	—	—	—	(839,494)
Futures contracts	—	—	—	8,690,332
In-kind redemptions — affiliated[(b)]	6,730,694	227,414,286	3,770,490	—
	23,378,418	647,827,296	16,637,602	(101,479,577)
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated[(c)]	—	—	—	2,049,117,964
Investments — affiliated	59,322,109	1,040,810,704	22,410,082	10,874
Forward foreign currency exchange contracts	(11,352,984)	(293,681,733)	(8,777,483)	—
Foreign currency translations	—	—	—	54,789
Futures contracts	—	—	—	(811,590)
	47,969,125	747,128,971	13,632,599	2,048,372,037
Net realized and unrealized gain	71,347,543	1,394,956,267	30,270,201	1,946,892,460
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 79,855,824	$ 1,623,519,103	$ 36,649,721	$ 2,145,853,652
[(a)] Net of foreign capital gain tax and capital gain tax refund, if applicable of	$ —	$ —	$ —	$ (134,943)
[(b)] See Note 2 of the Notes to Financial Statements.				
[(c)] Net of increase in deferred foreign capital gain tax of	$ —	$ —	$ —	$ (381,176)

See notes to financial statements.

Year Ended July 31, 2026

	iShares MSCI EAFE ETF	iShares MSCI EAFE Small-Cap ETF
INVESTMENT INCOME		
Dividends — unaffiliated	$ 2,088,901,348	$ 393,052,125
Dividends — affiliated	1,104,295	250,031
Interest — unaffiliated	474,650	151,403
Securities lending income — affiliated — net	2,458,731	11,419,019
Foreign taxes withheld	(146,287,217)	(32,098,573)
Foreign withholding tax claims	18,577,448	12,715,330
Total investment income	1,965,229,255	385,489,335
EXPENSES		
Investment advisory	216,782,704	49,822,195
Professional	4,368,241	1,378,700
Interest expense	50,201	17,275
Total expenses	221,201,146	51,218,170
Net investment income	1,744,028,109	334,271,165
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated[a]	(366,401,079)	554,151,997
Investments — affiliated	(45,166)	(77,100)
Foreign currency transactions	(1,521,274)	(3,180,170)
Futures contracts	99,451,904	22,360,318
In-kind redemptions — unaffiliated[b]	562,638,217	537,726,143
	294,122,602	1,110,981,188
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated[c]	13,792,942,001	854,603,935
Investments — affiliated	24,607	19,646
Foreign currency translations	3,937,012	1,803,202
Futures contracts	(1,850,381)	(340,931)
	13,795,053,239	856,085,852
Net realized and unrealized gain	14,089,175,841	1,967,067,040
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 15,833,203,950	$ 2,301,338,205

[a] Net of foreign capital gain tax and capital gain tax refund, if applicable of	$ —	$ (4,327)
[b] See Note 2 of the Notes to Financial Statements.		
[c] Net of reduction in deferred foreign capital gain tax of	$ —	$ 110,284

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged MSCI ACWI ex U.S. ETF		iShares Currency Hedged MSCI EAFE ETF	
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/26	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 8,508,281	$ 7,628,094	$ 228,562,836	$ 181,752,335
Net realized gain (loss)	23,378,418	(1,643,036)	647,827,296	137,064,305
Net change in unrealized appreciation (depreciation)	47,969,125	26,053,229	747,128,971	324,244,105
Net increase in net assets resulting from operations	79,855,824	32,038,287	1,623,519,103	643,060,745
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(8,522,618)	(7,614,942)	(228,629,522)	(181,045,462)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	16,290,006	4,586,775	(219,834,401)	(760,645,446)
NET ASSETS				
Total increase (decrease) in net assets	87,623,212	29,010,120	1,175,055,180	(298,630,163)
Beginning of year	258,568,015	229,557,895	6,361,538,051	6,660,168,214
End of year	$ 346,191,227	$ 258,568,015	$ 7,536,593,231	$ 6,361,538,051

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

	iShares Currency Hedged MSCI EAFE Small-Cap ETF		iShares MSCI ACWI ex U.S. ETF	
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/26	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 6,379,520	$ 5,224,724	$ 198,961,192	$ 140,699,318
Net realized gain (loss)	16,637,602	(6,258,181)	(101,479,577)	(72,963,423)
Net change in unrealized appreciation (depreciation)	13,632,599	23,028,693	2,048,372,037	685,813,772
Net increase in net assets resulting from operations	36,649,721	21,995,236	2,145,853,652	753,549,667
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(6,378,355)	(5,192,410)	(249,072,554)	(157,695,029)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	51,406,205	(5,130,447)	3,258,643,780	1,200,799,242
NET ASSETS				
Total increase in net assets	81,677,571	11,672,379	5,155,424,878	1,796,653,880
Beginning of year	162,577,702	150,905,323	6,363,046,165	4,566,392,285
End of year	$ 244,255,273	$ 162,577,702	$ 11,518,471,043	$ 6,363,046,165

[(a)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI EAFE ETF		iShares MSCI EAFE Small-Cap ETF	
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/26	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 1,744,028,109	$ 1,593,978,616	$ 334,271,165	$ 266,454,342
Net realized gain (loss)	294,122,602	(553,715,663)	1,110,981,188	148,032,551
Net change in unrealized appreciation (depreciation)	13,795,053,239	5,678,467,281	856,085,852	923,455,406
Net increase in net assets resulting from operations	15,833,203,950	6,718,730,234	2,301,338,205	1,337,942,299
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(2,461,073,004)	(1,819,191,272)	(442,469,923)	(320,855,509)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	1,726,668,058	2,215,433,096	1,178,689,275	(602,864,846)
NET ASSETS				
Total increase in net assets	15,098,799,004	7,114,972,058	3,037,557,557	414,221,944
Beginning of year	62,879,327,052	55,764,354,994	10,165,563,522	9,751,341,578
End of year	$ 77,978,126,056	$ 62,879,327,052	$ 13,203,121,079	$ 10,165,563,522

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI ACWI ex U.S. ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 35.42	$ 32.11	$ 28.85	$ 29.49	$ 32.11
Net investment income[(a)]	1.13	1.06	0.92	0.71	1.04
Net realized and unrealized gain (loss)[(b)]	9.54	3.31	3.24	2.92	(2.63)
Net increase (decrease) from investment operations	10.67	4.37	4.16	3.63	(1.59)
Distributions[(c)]					
From net investment income	(1.13)	(1.06)	(0.90)	(0.65)	(1.03)
From net realized gains	—	—	—	(3.62)	—
Total distributions	(1.13)	(1.06)	(0.90)	(4.27)	(1.03)
Net asset value, end of year	$ 44.96	$ 35.42	$ 32.11	$ 28.85	$ 29.49
Total Return[(d)]					
Based on net asset value	30.38%[(e)]	13.82%	14.62%	13.81%	(5.03)%
Ratios to Average Net Assets[(f)]					
Total expenses	0.38%	0.38%	0.38%	0.38%	0.38%
Total expenses after fees waived	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	2.76%	3.19%	3.08%	2.55%	3.33%
Supplemental Data					
Net assets, end of year (000)	$ 346,191	$ 258,568	$ 229,558	$ 180,295	$ 120,300
Portfolio turnover rate[(g)]	9%	12%	9%	12%	5%

[(a)] Based on average shares outstanding.
[(b)] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[(c)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(d)] Where applicable, assumes the reinvestment of distributions.
[(e)] For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the NAV per share and total return performance based on NAV presented herein are different than the information previously published on July 31, 2026.
[(f)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(g)] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 37.82	$ 35.12	$ 30.97	$ 32.77	$ 34.28
Net investment income[(a)]	1.42	1.04	1.10	0.68	1.47
Net realized and unrealized gain (loss)[(b)]	8.69	2.77	4.05	4.08	(1.59)
Net increase (decrease) from investment operations	10.11	3.81	5.15	4.76	(0.12)
Distributions[(c)]					
From net investment income	(1.44)	(1.11)	(1.00)	(0.67)	(1.39)
From net realized gains	—	—	—	(5.89)	—
Total distributions	(1.44)	(1.11)	(1.00)	(6.56)	(1.39)
Net asset value, end of year	$ 46.49	$ 37.82	$ 35.12	$ 30.97	$ 32.77
Total Return[(d)]					
Based on net asset value	27.04%	11.04%	16.81%	16.89%	(0.29)%
Ratios to Average Net Assets[(e)]					
Total expenses	0.38%	0.38%	0.38%	0.38%	0.38%
Total expenses after fees waived	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	3.33%	2.89%	3.32%	2.24%	4.32%
Supplemental Data					
Net assets, end of year (000)	$ 7,536,593	$ 6,361,538	$ 6,660,168	$ 3,556,559	$ 3,663,639
Portfolio turnover rate[(f)]	11%	14%	12%	15%	7%

(a) Based on average shares outstanding.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Where applicable, assumes the reinvestment of distributions.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Currency Hedged MSCI EAFE Small-Cap ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 36.13	$ 32.31	$ 28.78	$ 32.76	$ 36.63
Net investment income[a]	1.35	1.12	0.87	0.48	1.37
Net realized and unrealized gain (loss)[b]	6.56	3.83	3.48	2.35	(3.91)
Net increase (decrease) from investment operations	7.91	4.95	4.35	2.83	(2.54)
Distributions[c]					
From net investment income	(1.34)	(1.13)	(0.82)	(0.47)	(1.33)
From net realized gains	—	—	—	(6.34)	—
Total distributions	(1.34)	(1.13)	(0.82)	(6.81)	(1.33)
Net asset value, end of year	$ 42.70	$ 36.13	$ 32.31	$ 28.78	$ 32.76
Total Return[d]					
Based on net asset value	22.16%	15.65%	15.34%	10.67%	(6.97)%
Ratios to Average Net Assets[e]					
Total expenses	0.43%	0.43%	0.43%	0.43%	0.43%
Total expenses after fees waived	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	3.36%	3.43%	2.91%	1.64%	3.92%
Supplemental Data					
Net assets, end of year (000)	$ 244,255	$ 162,578	$ 150,905	$ 97,274	$ 107,768
Portfolio turnover rate[f]	11%	16%	12%	17%	7%

[a] Based on average shares outstanding.
[b] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

(For a share outstanding throughout each period)

	iShares MSCI ACWI ex U.S. ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 60.26	$ 54.36	$ 51.10	$ 46.36	$ 56.45
Net investment income[(a)]	1.57[(b)]	1.50[(b)]	1.32[(b)]	1.43[(b)]	1.38[(b)]
Net realized and unrealized gain (loss)[(c)]	15.45	6.01	3.44	4.49	(9.73)
Net increase (decrease) from investment operations	17.02	7.51	4.76	5.92	(8.35)
Distributions from net investment income[(d)]	(1.90)	(1.61)	(1.50)	(1.18)	(1.74)
Net asset value, end of year	$ 75.38	$ 60.26	$ 54.36	$ 51.10	$ 46.36
Total Return[(e)]					
Based on net asset value	28.52%[(b)]	14.02%[(b)]	9.50%[(b)]	12.96%[(b)]	(15.04)%[(b)]
Ratios to Average Net Assets[(f)]					
Total expenses	0.30%	0.32%	0.32%	0.34%	0.32%
Total expenses excluding professional fees for foreign withholding tax claims	0.30%	0.32%	0.32%	0.32%	0.32%
Net investment income	2.24%[(b)]	2.67%[(b)]	2.60%[(b)]	3.04%[(b)]	2.62%[(b)]
Supplemental Data					
Net assets, end of year (000)	$ 11,518,471	$ 6,363,046	$ 4,566,392	$ 4,619,435	$ 4,125,856
Portfolio turnover rate[(g)]	6%	5%	6%	5%	8%

(a) Based on average shares outstanding.
(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2026, July 31, 2025, July 31, 2024, July 31, 2023 and July 31, 2022, respectively:
- Net investment income per share by $0.01, $0.01, $0.00, $0.06 and $0.01.
- Total return by 0.02%, 0.02%, 0.01%, 0.12% and 0.02%.
- Ratio of net investment income to average net assets by 0.02%, 0.03%, 0.01%, 0.12% and 0.02%.

(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(e) Where applicable, assumes the reinvestment of distributions.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 87.19	$ 80.33	$ 74.40	$ 65.61	$ 79.41
Net investment income[a]	2.38[b]	2.26	2.04[b]	2.00[b]	2.09[b]
Net realized and unrealized gain (loss)[c]	19.28	7.18	6.21	8.37	(12.88)
Net increase (decrease) from investment operations	21.66	9.44	8.25	10.37	(10.79)
Distributions from net investment income[d]	(3.36)	(2.58)	(2.32)	(1.58)	(3.01)
Net asset value, end of year	$ 105.49	$ 87.19	$ 80.33	$ 74.40	$ 65.61
Total Return[e]					
Based on net asset value	25.14%[b]	11.92%	11.27%[b]	15.94%[b][f]	(13.84)%[b]
Ratios to Average Net Assets[g]					
Total expenses	0.31%	0.32%	0.32%	0.33%	0.33%
Total expenses excluding professional fees for foreign withholding tax claims	0.30%	0.31%	0.32%	0.32%	0.32%
Net investment income	2.43%[b]	2.76%	2.72%[b]	2.96%[b]	2.82%[b]
Supplemental Data					
Net assets, end of year (000)	$ 77,978,126	$ 62,879,327	$ 55,764,355	$ 51,154,302	$ 47,594,212
Portfolio turnover rate[h]	4%	4%	3%	2%	5%

[a] Based on average shares outstanding.

[b] Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2026, July 31, 2024, July 31, 2023 and July 31, 2022, respectively:
- Net investment income per share by $0.02, $0.01, $0.03 and $0.07.
- Total return by 0.03%, 0.01%, 0.04% and 0.10%.
- Ratio of net investment income to average net assets by 0.02%, 0.02%, 0.04% and 0.09%.

[c] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

[e] Where applicable, assumes the reinvestment of distributions.

[f] Includes payment from an affiliate, which had no impact on the Fund's total return.

[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[h] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE Small-Cap ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 71.99	$ 64.92	$ 61.27	$ 58.15	$ 75.41
Net investment income[(a)]	2.08[(b)]	1.90[(b)]	1.57[(b)]	1.65[(b)]	1.70[(b)]
Net realized and unrealized gain (loss)[(c)]	12.48	7.46	3.81	2.47	(16.38)
Net increase (decrease) from investment operations	14.56	9.36	5.38	4.12	(14.68)
Distributions from net investment income[(d)]	(2.67)	(2.29)	(1.73)	(1.00)	(2.58)
Net asset value, end of year	$ 83.88	$ 71.99	$ 64.92	$ 61.27	$ 58.15
Total Return[(e)]					
Based on net asset value	20.44%[(b)]	14.80%[(b)]	8.98%[(b)]	7.12%[(b)]	(19.80)%[(b)]
Ratios to Average Net Assets[(f)]					
Total expenses	0.40%	0.40%	0.40%	0.40%	0.39%
Total expenses excluding professional fees for foreign withholding tax claims	0.39%	0.40%	0.40%	0.39%	0.39%
Net investment income	2.60%[(b)]	2.90%[(b)]	2.62%[(b)]	2.88%[(b)]	2.50%[(b)]
Supplemental Data					
Net assets, end of year (000)	$ 13,203,121	$ 10,165,564	$ 9,751,342	$ 11,040,507	$ 10,966,490
Portfolio turnover rate[(g)]	15%	18%	14%	11%	15%

(a) Based on average shares outstanding.

(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2026, July 31, 2025, July 31, 2024, July 31, 2023 and July 31, 2022, respectively:

- Net investment income per share by $0.07, $0.01, $0.01, $0.01 and $0.03.
- Total return by 0.10%, 0.01%, 0.02%, 0.03% and 0.04%.
- Ratio of net investment income to average net assets by 0.09%, 0.01%, 0.01%, 0.02% and 0.04%.

(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(e) Where applicable, assumes the reinvestment of distributions.

(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(g) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund” and collectively, the “Funds”):

iShares ETF	*Diversification Classification*
Currency Hedged MSCI ACWI ex U.S.	Diversified
Currency Hedged MSCI EAFE	Diversified
Currency Hedged MSCI EAFE Small-Cap	Diversified
MSCI ACWI ex U.S.	Diversified
MSCI EAFE	Diversified
MSCI EAFE Small-Cap	Diversified

Currently each currency hedged Fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements, including the accounting policies, and schedules of investments for the underlying funds are included in this report and should be read in conjunction with the financial statements of the Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes. However, each of the currency hedged funds has elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Cash: The Funds may maintain cash at their custodian, which at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income, and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

Segment Reporting: The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

Recent Accounting Standard: The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds' adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund's financial position or results of operations.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Shares of underlying exchange-traded closed-end funds or other exchange-traded funds ("ETFs") are valued at their most recent closing price. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received, at Fair Value*[(a)]	*Net Amount*[(b)]
Currency Hedged MSCI EAFE				
Mizuho Securities USA LLC	$ 7,717,898	$ (7,717,898)	$ —	$ —
Morgan Stanley	28,580,506	(28,580,506)	—	—
RBC Capital Markets LLC	1,604,816	(1,604,816)	—	—
Wells Fargo Securities LLC	50,604,494	(50,604,494)	—	—
	$ 88,507,714	$ (88,507,714)	$ —	$ —
MSCI ACWI ex U.S.				
Barclays Capital, Inc.	1,528,138	(1,528,138)	—	—
BNP Paribas SA	2,831,060	(2,831,060)	—	—
BofA Securities, Inc.	10,687,252	(10,687,252)	—	—

iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received[(a)]	Non-Cash Collateral Received, at Fair Value[(a)]	Net Amount[(b)]
Citigroup Global Markets, Inc.	$ 10,618,781	$ (10,618,781)	$ —	$ —
Goldman Sachs & Co. LLC	50,495,721	(50,495,721)	—	—
Goldman Sachs International	4,696,327	(4,696,327)	—	—
HSBC Bank PLC	759,892	(759,892)	—	—
J.P. Morgan Securities LLC	3,367,519	(3,367,519)	—	—
J.P. Morgan Securities PLC	9,472,361	(9,472,361)	—	—
Jefferies LLC	143,952	(143,952)	—	—
Morgan Stanley	22,082,527	(22,082,527)	—	—
SG Americas Securities LLC	1,807,312	(1,807,312)	—	—
State Street Bank & Trust Co.	4,884,501	(4,884,501)	—	—
UBS AG	487,145	(487,145)	—	—
	$ 123,862,488	$ (123,862,488)	$ —	$ —
MSCI EAFE				
BNP Paribas SA	44,768,562	(44,768,562)	—	—
Citigroup Global Markets, Inc.	14,266,657	(14,266,657)	—	—
Goldman Sachs & Co. LLC	18,689,611	(18,689,611)	—	—
HSBC Bank PLC	14,474,150	(14,474,150)	—	—
J.P. Morgan Securities LLC	123,547,337	(123,547,337)	—	—
Jefferies LLC	4,029,550	(4,029,550)	—	—
Morgan Stanley	57,021,500	(57,021,500)	—	—
Scotia Capital (USA), Inc.	7,243,636	(7,243,636)	—	—
SG Americas Securities LLC	5,951,137	(5,951,137)	—	—
State Street Bank & Trust Co.	27,425	(27,425)	—	—
Wells Fargo Bank NA	124,909	(124,909)	—	—
Wells Fargo Securities LLC	231,348	(231,348)	—	—
	$ 290,375,822	$ (290,375,822)	$ —	$ —
MSCI EAFE Small-Cap				
Barclays Bank PLC	679,903	(679,903)	—	—
Barclays Capital, Inc.	39,721,834	(39,721,834)	—	—
BNP Paribas SA	7,503,377	(7,503,377)	—	—
BofA Securities, Inc.	61,324,987	(61,324,987)	—	—
Citigroup Global Markets, Inc.	50,665,627	(50,665,627)	—	—
Goldman Sachs & Co. LLC	204,686,221	(204,686,221)	—	—
HSBC Bank PLC	37,134,598	(36,561,021)	—	573,577
J.P. Morgan Securities LLC	36,744,618	(36,744,618)	—	—
Jefferies LLC	2,008,893	(2,008,893)	—	—
Macquarie Bank Ltd.	745,306	(745,306)	—	—
Mizuho Securities USA LLC	270,584	(270,584)	—	—
Morgan Stanley	96,035,547	(96,035,547)	—	—
National Bank of Canada	2,578	(2,578)	—	—
Nomura Securities International, Inc.	4,232,057	(4,232,057)	—	—
Scotia Capital (USA), Inc.	4,403,173	(4,403,173)	—	—
SG Americas Securities LLC	521,376	(521,376)	—	—
State Street Bank & Trust Co.	14,913,048	(14,913,048)	—	—
TD Securities (USA) LLC	111,917	(111,917)	—	—
UBS AG	21,976,884	(21,976,884)	—	—
UBS Securities LLC	1	(1)	—	—
Wells Fargo Bank NA	430,770	(430,770)	—	—
	$ 584,113,299	$ (583,539,722)	$ —	$ 573,577

[(a)] Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Funds' Statements of Assets and Liabilities.

[(b)] The market value of the loaned securities is determined as of July 31, 2026. Additional collateral is delivered to the Fund subsequent to period end in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

iShares ETF	*Investment Advisory Fees*
Currency Hedged MSCI ACWI ex U.S.	0.38%
Currency Hedged MSCI EAFE	0.38
Currency Hedged MSCI EAFE Small-Cap	0.43

For its investment advisory services to the iShares MSCI ACWI ex U.S. and iShares MSCI EAFE ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Aggregate Average Daily Net Assets	*Investment Advisory Fees*
First $30 billion	0.3500%
In excess of $30 billion but not exceeding $60 billion	0.3200
In excess of $60 billion but not exceeding $90 billion	0.2800
In excess of $90 billion but not exceeding $120 billion	0.2520
In excess of $120 billion but not exceeding $150 billion	0.2270
In excess of $150 billion	0.2040

For its investment advisory services to the iShares MSCI EAFE Small-Cap ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

Aggregate Average Daily Net Assets	*Investment Advisory Fees*
First $12 billion	0.4000 %
In excess of $12 billion but not exceeding $18 billion	0.380000
In excess of $18 billion but not exceeding $24 billion	0.361000
In excess of $24 billion but not exceeding $30 billion	0.342950
In excess of $30 billion	0.325802

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

For the iShares Currency Hedged MSCI ACWI ex U.S. ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 29, 2030 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI ACWI ex U.S. ETF ("ACWX"), after taking into account any fee waivers by ACWX, plus 0.03%.

For the iShares Currency Hedged MSCI EAFE ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 29, 2030 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI EAFE ETF ("EFA"), after taking into account any fee waivers by EFA, plus 0.03%.

For the iShares Currency Hedged MSCI EAFE Small-Cap ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 29, 2030 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investments in the iShares MSCI EAFE Small-Cap ETF ("SCZ"), taking into account any fee waivers by SCZ, plus 0.03%.

For the iShares MSCI ACWI ex U.S. ETF, BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through November 30, 2026 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended July 31, 2026, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

iShares ETF	*Amounts Waived*
Currency Hedged MSCI ACWI ex U.S.	$ 1,084,123
Currency Hedged MSCI EAFE	24,032,269
Currency Hedged MSCI EAFE Small-Cap	759,566
MSCI ACWI ex U.S.	78,967

Distributor: BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units (“ETF Services”). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Prior to November 10, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares Currency Hedged MSCI ACWI ex U.S. ETF, iShares Currency Hedged MSCI EAFE ETF, iShares Currency Hedged MSCI EAFE Small-Cap ETF, and iShares MSCI EAFE ETF. Prior to March 16, 2026, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI ACWI ex U.S. ETF and iShares MSCI EAFE Small-Cap ETF.

Securities Lending: The U.S. Securities and Exchange Commission (“SEC”) has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund’s total net redemptions on a single day exceed 5% of the money market fund’s net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specific threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended July 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Amounts*
Currency Hedged MSCI ACWI ex U.S.	$ 23,690
Currency Hedged MSCI EAFE	120,956
Currency Hedged MSCI EAFE Small-Cap	9,102
MSCI ACWI ex U.S.	225,378
MSCI EAFE	635,583
MSCI EAFE Small-Cap	2,631,954

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended July 31, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
MSCI ACWI ex U.S.	$ 93,461,499	$ 85,900,620	$ (27,358,081)
MSCI EAFE	787,203,977	566,282,812	(220,244,109)
MSCI EAFE Small-Cap	752,558,982	1,031,456,952	654,213,251

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund’s underlying index.

7. PURCHASES AND SALES

For the year ended July 31, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	Purchases	Sales
Currency Hedged MSCI ACWI ex U.S.	$ 34,134,133	$ 28,045,235
Currency Hedged MSCI EAFE	887,632,835	728,303,207
Currency Hedged MSCI EAFE Small-Cap	26,510,103	21,605,280
MSCI ACWI ex U.S.	1,504,133,111	521,112,214
MSCI EAFE	4,201,405,951	3,043,019,761
MSCI EAFE Small-Cap	2,351,089,232	1,960,935,134

For the year ended July 31, 2026, in-kind transactions were as follows:

iShares ETF	In-kind Purchases	In-kind Sales
Currency Hedged MSCI ACWI ex U.S.	$ 35,774,534	$ 19,552,900
Currency Hedged MSCI EAFE	864,216,813	1,083,318,816
Currency Hedged MSCI EAFE Small-Cap	66,282,337	14,985,819
MSCI ACWI ex U.S.	2,226,705,741	—
MSCI EAFE	957,586,384	992,392,485
MSCI EAFE Small-Cap	2,394,549,174	1,654,515,007

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2026, permanent differences attributable to nondeductible expenses and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

iShares ETF	Paid-in Capital	Accumulated Earnings (Loss)
Currency Hedged MSCI ACWI ex U.S.	$ 6,730,694	$ (6,730,694)
Currency Hedged MSCI EAFE	227,322,762	(227,322,762)
Currency Hedged MSCI EAFE Small-Cap	3,202,113	(3,202,113)
MSCI ACWI ex U.S.	(76)	76
MSCI EAFE	542,928,294	(542,928,294)
MSCI EAFE Small-Cap	514,772,659	(514,772,659)

The tax character of distributions paid was as follows:

iShares ETF	Year Ended 07/31/26	Year Ended 07/31/25
Currency Hedged MSCI ACWI ex U.S.		
Ordinary income	$ 8,522,618	$ 7,614,942
Currency Hedged MSCI EAFE		
Ordinary income	$ 228,629,522	$ 181,045,462
Currency Hedged MSCI EAFE Small-Cap		
Ordinary income	$ 6,378,355	$ 5,192,410
MSCI ACWI ex U.S.		
Ordinary income	$ 249,072,554	$ 157,695,029

iShares ETF	*Year Ended 07/31/26*	*Year Ended 07/31/25*
MSCI EAFE		
Ordinary income	$ 2,461,073,004	$ 1,819,191,272
MSCI EAFE Small-Cap		
Ordinary income	$ 442,469,923	$ 320,855,509

As of July 31, 2026, the tax components of accumulated earnings (loss) were as follows:

iShares ETF	*Undistributed Ordinary Income*	*Non-Expiring Capital Loss Carryforwards*[(a)]	*Net Unrealized Gains (Losses)*[(b)]	*Total*
Currency Hedged MSCI ACWI ex U.S.	$ 24,068	$ (2,827,516)	$ 103,621,462	$ 100,818,014
Currency Hedged MSCI EAFE	934,098	(269,683,047)	1,605,796,102	1,337,047,153
Currency Hedged MSCI EAFE Small-Cap	33,479	(6,726,791)	46,186,324	39,493,012
MSCI ACWI ex U.S.	47,338,296	(848,873,716)	3,148,228,720	2,346,693,300
MSCI EAFE	86,466,921	(9,961,051,561)	28,939,351,558	19,064,766,918
MSCI EAFE Small-Cap	51,476,969	(475,814,264)	1,155,280,105	730,942,810

(a) Amounts available to offset future realized capital gains.

(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency exchange contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income and the characterization of corporate actions.

For the year ended July 31, 2026, the Funds listed below utilized the following amount of their respective capital loss carryforwards.

iShares ETF	*Utilized*
Currency Hedged MSCI ACWI ex U.S.	$ 5,557,503
Currency Hedged MSCI EAFE	132,956,165
Currency Hedged MSCI EAFE Small-Cap	3,884,182
MSCI EAFE Small-Cap	571,962,757

As of July 31, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

iShares ETF	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
Currency Hedged MSCI ACWI ex U.S.	$ 243,386,870	$ 112,760,352	$ (9,138,890)	$ 103,621,462
Currency Hedged MSCI EAFE	6,053,001,609	1,749,406,455	(143,610,353)	1,605,796,102
Currency Hedged MSCI EAFE Small-Cap	199,004,569	52,178,313	(5,991,989)	46,186,324
MSCI ACWI ex U.S.	8,466,894,681	3,558,277,278	(396,385,531)	3,161,891,747
MSCI EAFE	49,065,750,357	31,992,881,820	(3,060,072,441)	28,932,809,379
MSCI EAFE Small-Cap	12,597,259,439	2,647,751,572	(1,493,608,573)	1,154,142,999

9. LINE OF CREDIT

The iShares Currency Hedged MSCI EAFE ETF and iShares MSCI ACWI ex U.S. ETF, along with certain other iShares funds ("Participating Funds"), are parties to a $900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended July 31, 2026, the iShares Currency Hedged MSCI EAFE ETF did not borrow under the Syndicated Credit Agreement.

For the year ended July 31, 2026, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

iShares ETF	*Maximum Amount Borrowed*	*Average Borrowing*	*Weighted Average Interest Rate*
MSCI ACWI ex U.S.	$ 8,800,000	$ 72,329	4.73%

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of $1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

Certain Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 07/31/26		Year Ended 07/31/25	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Currency Hedged MSCI ACWI ex U.S.				
Shares sold	880,000	$ 35,906,632	1,580,000	$ 51,823,350
Shares redeemed	(480,000)	(19,616,626)	(1,430,000)	(47,236,575)
	400,000	$ 16,290,006	150,000	$ 4,586,775
Currency Hedged MSCI EAFE				
Shares sold	20,050,000	$ 864,070,722	79,150,000	$ 2,883,084,854
Shares redeemed	(26,150,000)	(1,083,905,123)	(100,600,000)	(3,643,730,300)
	(6,100,000)	$ (219,834,401)	(21,450,000)	$ (760,645,446)
Currency Hedged MSCI EAFE Small-Cap				
Shares sold	1,600,000	$ 66,550,761	650,000	$ 21,187,686
Shares redeemed	(380,000)	(15,144,556)	(820,000)	(26,318,133)
	1,220,000	$ 51,406,205	(170,000)	$ (5,130,447)
MSCI ACWI ex U.S.				
Shares sold	47,200,000	$ 3,258,643,780	23,000,000	$ 1,274,648,635
Shares redeemed	—	—	(1,400,000)	(73,849,393)
	47,200,000	$ 3,258,643,780	21,600,000	$ 1,200,799,242
MSCI EAFE				
Shares sold	27,600,000	$ 2,729,392,161	28,200,000	$ 2,306,784,107
Shares redeemed	(9,600,000)	(1,002,724,103)	(1,200,000)	(91,351,011)
	18,000,000	$ 1,726,668,058	27,000,000	$ 2,215,433,096
MSCI EAFE Small-Cap				
Shares sold	36,400,000	$ 2,842,134,997	14,200,000	$ 937,327,033
Shares redeemed	(20,200,000)	(1,663,445,722)	(23,200,000)	(1,540,191,879)
	16,200,000	$ 1,178,689,275	(9,000,000)	$ (602,864,846)

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI EAFE ETF has filed claims to recover taxes withheld by Sweden on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by Sweden based upon previous determinations made by Swedish tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding claims, Swedish tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by Swedish tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of July 31, 2026, is $27,197,092 or $0.04 per share.

The iShares MSCI ACWI ex U.S. ETF, iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF have filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Funds, as of July 31, 2026, are $315,970 or $0.00 per share, $3,918,697 or $0.01 per share and $409,784 or $0.00 per share, respectively.

Certain of the outstanding foreign tax reclaims are not deemed by the Funds to meet the recognition criteria under U.S. GAAP as of July 31, 2026 and have not been recorded in the applicable Fund's net asset value. The recognition by the Funds of these amounts would have a positive impact on the applicable Fund's performance. If a Fund receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which each of the iShares MSCI ACWI ex U.S. ETF, iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF is able to pass through to shareholders as a foreign tax credit in the current year, each of the Funds will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Funds.

13. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the six funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2026, the related statements of operations for the year ended July 31, 2026, the statements of changes in net assets for each of the two years in the period ended July 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2026 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of July 31, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended July 31, 2026 and each of the financial highlights for each of the five years in the period ended July 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

iShares Currency Hedged MSCI ACWI ex U.S. ETF
iShares Currency Hedged MSCI EAFE ETF
iShares Currency Hedged MSCI EAFE Small-Cap ETF
iShares MSCI ACWI ex U.S. ETF
iShares MSCI EAFE ETF
iShares MSCI EAFE Small-Cap ETF

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 23, 2026

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2026:

iShares ETF	*Qualified Dividend Income*
Currency Hedged MSCI ACWI ex U.S.	$ 5,465,155
Currency Hedged MSCI EAFE	159,786,153
Currency Hedged MSCI EAFE Small-Cap	4,503,481
MSCI ACWI ex U.S.	198,512,865
MSCI EAFE	1,982,943,323
MSCI EAFE Small-Cap	330,310,396

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended July 31, 2026:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
Currency Hedged MSCI ACWI ex U.S.	$ 9,153,735	$ 665,590
Currency Hedged MSCI EAFE	241,635,180	11,661,715
Currency Hedged MSCI EAFE Small-Cap	6,827,447	423,614
MSCI ACWI ex U.S.	247,964,290	20,109,577
MSCI EAFE	2,118,788,605	125,184,571
MSCI EAFE Small-Cap	402,782,325	29,125,140

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended July 31, 2026:

iShares ETF	*Federal Obligation Interest*
Currency Hedged MSCI ACWI ex U.S.	$ 15,671
Currency Hedged MSCI EAFE	181,674
Currency Hedged MSCI EAFE Small-Cap	4,798
MSCI ACWI ex U.S.	201,791
MSCI EAFE	520,675
MSCI EAFE Small-Cap	117,890

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended July 31, 2026 qualified for the dividends-received deduction for corporate shareholders:

iShares ETF	*Dividends-Received Deduction*
Currency Hedged MSCI ACWI ex U.S.	0.09%
Currency Hedged MSCI EAFE	0.04
Currency Hedged MSCI EAFE Small-Cap	0.03
MSCI ACWI ex U.S.	0.10
MSCI EAFE	0.05
MSCI EAFE Small-Cap	0.03

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended July 31, 2026:

iShares ETF	*Interest Dividends*
Currency Hedged MSCI ACWI ex U.S.	$ 33,176
Currency Hedged MSCI EAFE	384,616
Currency Hedged MSCI EAFE Small-Cap	10,158
MSCI ACWI ex U.S.	427,207
MSCI EAFE	1,102,307
MSCI EAFE Small-Cap	249,581

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended July 31, 2026:

iShares ETF	*Interest-Related Dividends*
Currency Hedged MSCI ACWI ex U.S.	$ 34,224
Currency Hedged MSCI EAFE	390,992
Currency Hedged MSCI EAFE Small-Cap	10,450
MSCI ACWI ex U.S.	427,978
MSCI EAFE	1,104,295
MSCI EAFE Small-Cap	250,031

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at **iShares.com**.

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF (the "Funds") to be marketed to investors in the EU and/or UK.

Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Funds, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on 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.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD 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 AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Funds; 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 Funds is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company 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 Company's staff in respect of the Company's financial year ending December 31, 2025, was USD 10.34 million. This figure is comprised of fixed remuneration of USD 0.64 million and variable remuneration of USD 9.70 million. There was a total of 5 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2025, to its senior management was USD 9.17 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 1.17 million.

Disclosures under the EU Sustainable Finance Disclosure Regulation

The iShares MSCI EAFE ETF and iShares MSCI EAFE Small-Cap ETF (the "Funds") are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in each Fund's Prospectus. Each Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Board Review and Approval of Investment Advisory Contract

iShares Currency Hedged MSCI ACWI ex U.S. ETF, iShares Currency Hedged MSCI EAFE Small-Cap ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares Currency Hedged MSCI EAFE ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares MSCI ACWI ex U.S. ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund or have a similar investment strategy or mandate, and have investment advisory fee rates and overall expenses (net of any waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) of the Fund, the Board considered management's explanations of the relevant circumstances applicable to such mutual funds.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares MSCI EAFE ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The

Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund's Peer Group that do not have similar attributes. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the “Other Accounts”).

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA’s representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund or have a similar investment strategy or mandate, and have investment advisory fee rates and overall expenses (net of any waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) of the Fund, the Board considered management’s explanations of the relevant circumstances applicable to such mutual funds.

The Board also acknowledged management’s assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund’s securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA’s estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund’s expenses that are borne by BFA under the “all-inclusive” management fee arrangement, due in part to the size and scope of BFA’s investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers’ logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock’s potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund’s investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares MSCI EAFE Small-Cap ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipt
CDI	CREST Depository Interest
CPO	Certificate of Participation (Ordinary)
CVR	Contingent Value Rights
GDR	Global Depositary Receipt
IPJSC	International Public Joint Stock Company
JSC	Joint Stock Company
NVDR	Non-Voting Depository Receipt
NVS	Non-Voting Shares
PCL	Public Company Limited
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

THIS PAGE IS INTENTIONALLY LEFT BLANK.

THIS PAGE IS INTENTIONALLY LEFT BLANK.

THIS PAGE IS INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI, Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

iShares
by BlackRock

NM0926U-5961463-116/116