iShares
by BlackRock

JULY 31, 2026

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares Global Equity Factor ETF | GLOF | NYSE Arca
- iShares International Equity Factor ETF | INTF | NYSE Arca
- iShares International Small-Cap Equity Factor ETF | ISCF | NYSE Arca
- iShares MSCI EAFE Growth ETF | EFG | Cboe BZX Exchange
- iShares MSCI EAFE Min Vol Factor ETF | EFAV | Cboe BZX Exchange
- iShares MSCI EAFE Value ETF | EFV | Cboe BZX Exchange

NM0926U-5961418-1/88

Table of Contents

Security	Shares	Value
Common Stocks		
Australia — 1.5%		
Aurizon Holdings Ltd.	67,977	$ 199,904
Bendigo & Adelaide Bank Ltd.	6,620	53,221
BHP Group Ltd.	12,914	544,332
BlueScope Steel Ltd.	2,093	48,006
Brambles Ltd.	15,301	210,047
Commonwealth Bank of Australia	1,486	185,757
Fortescue Ltd.	26,260	340,756
JB Hi-Fi Ltd.	4,324	248,747
Origin Energy Ltd.	30,382	229,215
Rio Tinto Ltd.	7,982	951,308
Stockland	66,106	197,880
Telstra Group Ltd.	10,152	35,840
Woolworths Group Ltd.	2,748	76,685
		3,321,698
Austria — 0.3%		
BAWAG Group AG[a]	316	64,083
Raiffeisen Bank International AG	5,189	356,269
Strabag SE, Bearer	683	65,922
Verbund AG[b]	657	45,096
Vienna Insurance Group AG Wiener Versicherung Gruppe	300	24,585
		555,955
Belgium — 0.2%		
Ageas SA/N.V.	5,458	451,688
Brazil — 0.5%		
BB Seguridade Participacoes SA	6,418	52,239
CPFL Energia SA	7,405	67,401
Embraer SA	17,961	307,869
NU Holdings Ltd., Class A[c]	16,337	234,109
Petroleo Brasileiro SA - Petrobras	21,261	205,683
TIM SA	32,916	126,167
		993,468
Canada — 2.2%		
ARC Resources Ltd.	1,322	31,620
AtkinsRealis Group, Inc.	864	53,553
Celestica, Inc.[c]	874	289,205
CGI, Inc.	355	25,985
Element Fleet Management Corp.	4,736	106,284
Fairfax Financial Holdings Ltd.	95	159,089
George Weston Ltd.	5,406	404,028
Hydro One Ltd.[a]	12,507	521,032
Imperial Oil Ltd.	3,370	436,921
Kinross Gold Corp.	4,601	106,077
Loblaw Companies Ltd.	17,580	825,295
Lundin Gold, Inc.	4,097	229,392
Magna International, Inc.	2,356	161,576
Manulife Financial Corp.	13,390	594,687
Nutrien Ltd.	4,218	291,139
Royal Bank of Canada	226	47,302
Suncor Energy, Inc.	980	65,811
Thomson Reuters Corp.	3,263	320,097
		4,669,093
Chile — 0.0%		
Enel Chile SA	1,099,488	96,958
China — 3.1%		
3SBio, Inc.[a][b][c]	16,000	34,169
Agricultural Bank of China Ltd., Class A	193,700	197,918
Agricultural Bank of China Ltd., Class H	48,000	38,591
China (continued)		
Aluminum Corp. of China Ltd., Class A	19,400	$ 27,571
Atour Lifestyle Holdings Ltd., ADR	3,809	130,763
Bank of Beijing Co. Ltd., Class A	28,700	22,187
Bank of China Ltd., Class A	173,300	155,509
Bank of Shanghai Co. Ltd., Class A	26,800	37,506
Beijing Kingsoft Office Software, Inc., Class A	1,200	48,057
Bosideng International Holdings Ltd.	172,000	108,391
Cambricon Technologies Corp. Ltd., Class A	596	97,431
China CITIC Financial Asset Management Co. Ltd., Class H[a][b][c]	582,000	43,839
China Construction Bank Corp., Class H	486,000	570,285
China Hongqiao Group Ltd.	21,500	67,653
China Merchants Securities Co. Ltd., Class A	18,900	49,188
China Merchants Securities Co. Ltd., Class H[a]	20,000	37,209
China Nonferrous Mining Corp. Ltd.	55,000	103,789
China Petroleum & Chemical Corp., Class H	262,000	148,063
China Taiping Insurance Holdings Co. Ltd.	12,200	34,229
China Tower Corp. Ltd., Class H[a]	19,000	24,288
Chongqing Rural Commercial Bank Co. Ltd., Class H	87,000	72,821
CITIC Securities Co. Ltd., Class H	17,500	61,091
CMOC Group Ltd., Class H	18,000	38,794
COSCO SHIPPING Holdings Co. Ltd., Class A	20,200	46,702
COSCO SHIPPING Holdings Co. Ltd., Class H	101,500	204,189
CSC Financial Co. Ltd., Class H[a]	33,000	49,644
Datang International Power Generation Co. Ltd., Class A	29,700	25,997
Giant Biogene Holding Co. Ltd.[a][b]	11,600	45,567
Guming Holdings Ltd.[b]	28,000	83,480
Guosen Securities Co. Ltd., Class A	23,000	35,111
Hisense Home Appliances Group Co. Ltd., Class H	14,000	41,970
Huatai Securities Co. Ltd., Class H[a]	54,200	116,840
Industrial & Commercial Bank of China Ltd., Class A	229,600	271,621
Industrial Bank Co. Ltd., Class A	50,600	141,629
JF SmartInvest Holdings Ltd.[b]	7,600	29,086
Jinduicheng Molybdenum Co. Ltd., Class A	7,700	23,880
Kuaishou Technology, Class B[a]	9,000	50,122
Kunlun Energy Co. Ltd.	82,000	75,836
Kweichow Moutai Co. Ltd., Class A	500	100,008
Meitu, Inc.[a][c]	143,500	86,709
Midea Group Co. Ltd., Class A	3,400	44,098
Midea Group Co. Ltd., Class H	3,400	43,077
MMG Ltd.[c]	68,000	72,977
NetEase Cloud Music, Inc.[a][c]	3,500	57,016
NetEase, Inc.	1,000	26,606
New China Life Insurance Co. Ltd., Class H	24,800	152,925
Nongfu Spring Co. Ltd., Class H[a]	19,200	106,925
OneRobotics Shenzhen Co. Ltd., Class H[b][c]	3,000	21,996
Orient Securities Co. Ltd., Class H[a]	38,400	28,016
PDD Holdings, Inc., ADR[b][c]	3,339	295,702
People's Insurance Co. Group of China Ltd. (The), Class H	129,000	89,680
PetroChina Co. Ltd., Class A	73,800	121,412
PetroChina Co. Ltd., Class H	294,000	374,103
Pop Mart International Group Ltd.[a][b]	12,000	249,019
Postal Savings Bank of China Co. Ltd., Class H[a]	213,000	137,959
Remegen Co. Ltd., Class H[a][c]	8,000	83,366
SAIC Motor Corp. Ltd., Class A	12,700	21,287
Seres Group Co. Ltd., Class A	4,000	36,906
Seres Group Co. Ltd., Class H	5,200	31,774
Shaanxi Coal Industry Co. Ltd., Class A	22,900	83,991
Shanghai MicroPort MedBot Group Co. Ltd., Class H[c]	18,500	48,959
Shanghai Pudong Development Bank Co. Ltd., Class A	17,300	24,365
Shannon Semiconductor Technology Co. Ltd., Class A	1,100	23,645
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	2,000	37,639

Security	Shares	Value
China (continued)		
Sichuan Biokin Pharmaceutical Co. Ltd., Class A[c]	600	$ 26,477
Simcere Pharmaceutical Group Ltd.[a]	32,000	50,348
Sinotruk Hong Kong Ltd.	26,500	137,350
TAL Education Group, ADR[c]	6,157	76,963
Tencent Holdings Ltd.	5,400	329,956
Trip.com Group Ltd.[c]	500	23,425
Uni-President China Holdings Ltd.[b]	46,000	44,226
Vipshop Holdings Ltd., ADR	7,558	115,940
XD, Inc.[c]	11,200	67,998
Yutong Bus Co. Ltd., Class A	5,300	25,274
Z.AI Co. Ltd.[c]	300	37,293
Zhejiang Leapmotor Technology Co. Ltd., Class H[a][c]	9,900	50,540
		6,776,966
Colombia — 0.0%		
Grupo Cibest SA	2,735	77,516
Czech Republic — 0.0%		
CEZ A.S.	686	44,193
Denmark — 0.4%		
AP Moller - Maersk A.S., Class B, NVS	144	386,659
Carlsberg A.S., Class B	799	117,656
Novo Nordisk A.S., Class B	8,469	400,597
		904,912
Egypt — 0.1%		
Commercial International Bank - Egypt (CIB)	38,298	106,118
Talaat Moustafa Group	27,741	53,246
		159,364
Finland — 0.2%		
Amer Sports, Inc.[c]	5,700	202,407
Wartsila OYJ Abp	4,976	168,748
		371,155
France — 1.4%		
Christian Dior SE, NVS	71	35,579
Credit Agricole SA	30,548	682,609
Eiffage SA	2,279	323,913
Engie SA	23,214	723,606
Publicis Groupe SA	2,599	277,393
Schneider Electric SE	60	20,159
Societe Generale SA	1,822	171,262
TotalEnergies SE	3,431	302,478
Unibail-Rodamco-Westfield[c]	3,286	400,361
		2,937,360
Germany — 0.8%		
Bayerische Motoren Werke AG	5,175	354,712
Deutsche Bank AG, Registered	10,502	386,537
Deutsche Boerse AG	310	93,377
Deutsche Telekom AG, Registered	4,011	123,783
E.ON SE	22,999	495,474
Heidelberg Materials AG	819	152,469
Mercedes-Benz Group AG	1,593	86,132
Siemens Energy AG	636	108,656
		1,801,140
Greece — 0.1%		
Allwyn AG	5,676	87,732
FF Group[c][d]	165	—
National Bank of Greece SA	12,709	237,799
		325,531

Security	Shares	Value
Hong Kong — 0.5%		
China Renewable Energy Investment Ltd.[c][d]	659	$ —
CK Hutchison Holdings Ltd.	14,000	131,170
CLP Holdings Ltd.	5,000	49,712
Futu Holdings Ltd., ADR	3,076	323,349
Jardine Matheson Holdings Ltd.	1,100	73,056
SITC International Holdings Co. Ltd.	35,000	176,463
WH Group Ltd.[a]	254,500	273,834
		1,027,584
Hungary — 0.1%		
MOL Hungarian Oil & Gas PLC[c]	12,106	173,329
India — 1.3%		
Bharat Electronics Ltd.	15,192	61,747
Bharat Petroleum Corp. Ltd.	46,763	156,281
Coal India Ltd.	32,764	142,244
GE Vernova T&D India Ltd.	5,147	233,058
General Insurance Corp. of India[a]	6,584	24,607
Gillette India Ltd.	389	31,067
GlaxoSmithKline Pharmaceuticals Ltd.	1,424	39,617
Godrej Properties Ltd.	1,757	38,771
Hexaware Technologies Ltd.	5,837	34,458
Hindustan Aeronautics Ltd.	6,746	328,602
Hindustan Petroleum Corp. Ltd.	36,574	148,837
Hindustan Zinc Ltd.	17,174	97,302
Hitachi Energy India Ltd.	500	168,514
Indian Oil Corp. Ltd.	20,577	30,164
Infosys Ltd.	14,646	173,980
Meesho Ltd.[c]	49,252	93,964
Motilal Oswal Financial Services Ltd.	5,314	47,447
National Aluminium Co. Ltd.	21,148	77,805
NMDC Ltd.	64,211	57,267
Oil & Natural Gas Corp. Ltd.	40,911	104,226
Power Finance Corp. Ltd.	59,974	266,594
REC Ltd.	39,841	155,663
Tata Consultancy Services Ltd.	4,898	121,517
Tata Investment Corp. Ltd.	5,653	40,250
Vishal Mega Mart Ltd.[c]	91,161	102,323
		2,776,305
Indonesia — 0.1%		
Adaro Andalan Indonesia PT	63,100	32,349
Alamtri Resources Indonesia Tbk PT	360,100	49,232
ANTAM Persero Tbk PT	338,600	53,962
Astra International Tbk PT	76,200	21,597
Nanshan Aluminium International Holdings Ltd.[b]	6,000	20,820
Perusahaan Gas Negara Persero Tbk PT	434,700	36,222
United Tractors Tbk PT	52,800	70,277
		284,459
Ireland — 0.4%		
AIB Group PLC	72,812	865,998
Israel — 0.5%		
Bank Leumi Le-Israel BM	6,077	143,589
Check Point Software Technologies Ltd.[c]	494	62,802
Harel Insurance Investments & Financial Services Ltd.	1,371	78,596
Israel Corp. Ltd.[b]	1,640	42,887
Israel Discount Bank Ltd., Class A	8,006	83,555
Migdal Insurance & Financial Holdings Ltd.[c]	13,636	77,456
Phoenix Financial Ltd.[b]	8,965	502,663
Tel Aviv Stock Exchange Ltd.	1,850	71,256
		1,062,804

Security	Shares	Value
Italy — 1.4%		
Banca Mediolanum SpA	4,631	$ 124,086
Banco BPM SpA	23,121	422,148
BPER Banca SpA	5,130	83,358
Enel SpA	22,908	258,709
Intesa Sanpaolo SpA	33,499	253,229
Poste Italiane SpA	7,082	214,249
Prysmian SpA	179	24,701
Snam SpA	39,428	267,354
Terna - Rete Elettrica Nazionale	16,164	185,306
UniCredit SpA	12,304	1,160,413
		2,993,553
Japan — 6.7%		
Advantest Corp.	2,400	474,197
ALSOK Co. Ltd.	7,400	54,394
Asics Corp.	29,300	863,894
Canon Marketing Japan, Inc.	4,400	98,872
Chugai Pharmaceutical Co. Ltd.	1,100	47,730
Coca-Cola Bottlers Japan Holdings, Inc.	5,300	127,364
Credit Saison Co. Ltd.	4,300	121,807
Dai Nippon Printing Co. Ltd.	4,500	81,595
Daiichi Life Group, Inc.	6,400	77,167
Daiichi Sankyo Co. Ltd.	4,700	75,959
Daiwa Securities Group, Inc.	18,800	210,309
Ebara Corp.	9,200	312,318
ENEOS Holdings, Inc.	6,200	51,203
Fast Retailing Co. Ltd.	200	97,934
Fuji Electric Co. Ltd.	300	26,181
Fujikura Ltd.	8,800	223,312
Fujitsu Ltd.	8,100	186,699
Furukawa Electric Co. Ltd.	9,600	183,186
GMO Payment Gateway, Inc.	800	49,851
Gunma Bank Ltd. (The)	15,800	248,303
Hachijuni Nagano Bank Ltd.	18,400	285,900
Hitachi Ltd.	12,500	409,632
Hokuhoku Financial Group, Inc.	500	23,134
Hoya Corp.	100	15,292
Ibiden Co. Ltd.	200	20,009
IHI Corp.	1,300	22,730
Isetan Mitsukoshi Holdings Ltd.	11,300	252,209
Iyogin Holdings, Inc.	11,900	267,744
Japan Post Bank Co. Ltd.	8,300	160,482
Japan Real Estate Investment Corp.	206	157,641
Kamigumi Co. Ltd.	700	22,732
Kandenko Co. Ltd.	4,500	149,679
KDX Realty Investment Corp., Class A	97	94,803
Kioxia Holdings Corp.[c]	500	139,368
Komatsu Ltd.	600	26,034
Konami Group Corp.	1,300	167,465
Kyushu Electric Power Co., Inc.	10,400	115,222
Mitsubishi Heavy Industries Ltd.	6,900	161,200
Mitsubishi UFJ Financial Group, Inc.	30,500	681,263
Mitsui E&S Co. Ltd.	800	24,127
Mitsui Kinzoku Co. Ltd.	1,600	301,237
Mizuho Financial Group, Inc.	18,300	948,749
Modec, Inc.	1,400	90,421
MS&AD Insurance Group Holdings, Inc.	3,100	95,429
NEC Corp.	3,600	106,987
Nexon Co. Ltd.	10,700	167,695
Nippon Building Fund, Inc.	248	209,190
Nissan Motor Co. Ltd.[b][c]	88,100	186,003
Nomura Real Estate Holdings, Inc.	23,600	135,617
Nomura Real Estate Master Fund, Inc.	120	114,773
Nomura Research Institute Ltd.	3,500	103,542
Orix JREIT, Inc.	162	104,830

Security	Shares	Value
Japan (continued)		
Otsuka Corp.	1,700	$ 35,079
Persol Holdings Co. Ltd.	17,100	28,352
Recruit Holdings Co. Ltd.	7,300	577,290
Ricoh Co. Ltd.	4,600	45,140
Ryohin Keikaku Co. Ltd.	4,900	128,528
Sanrio Co. Ltd.	7,700	61,584
Santen Pharmaceutical Co. Ltd.	12,800	151,119
Sanwa Holdings Corp.	8,800	188,637
SBI Holdings, Inc.	1,600	30,205
SCREEN Holdings Co. Ltd.	3,700	282,253
SoftBank Group Corp.	7,300	227,377
Sompo Holdings, Inc.	2,300	102,112
Subaru Corp.	18,300	311,511
Sumitomo Electric Industries Ltd.	12,100	160,145
Sumitomo Mitsui Financial Group, Inc.	12,500	537,111
Sumitomo Pharma Co. Ltd.[c]	10,000	77,931
Taisei Corp.	3,800	307,809
TISI, Inc.	3,000	71,923
Tokio Marine Holdings, Inc.	4,400	224,252
Tokyo Electron Ltd.	500	167,168
Tokyo Gas Co. Ltd.	6,300	243,211
Tokyo Ohka Kogyo Co. Ltd.	4,800	259,958
Tokyo Tatemono Co. Ltd.	8,300	175,140
TOPPAN Holdings, Inc.	3,800	106,555
USS Co. Ltd.	19,600	247,526
Yamazaki Baking Co. Ltd.	6,300	133,137
Yokogawa Electric Corp.	9,100	324,549
		14,579,016
Kuwait — 0.0%		
Warba Bank KSCP	43,367	39,189
Malaysia — 0.0%		
Petronas Dagangan Bhd	4,800	22,928
Sime Darby Bhd[b]	104,000	54,924
		77,852
Mexico — 0.1%		
Coca-Cola Femsa SAB de CV	14,809	160,116
Fomento Economico Mexicano SAB de CV	2,152	27,516
		187,632
Netherlands — 1.3%		
Adyen N.V.[a][c]	93	94,601
Aegon Ltd.	7,527	71,532
AerCap Holdings N.V.	2,886	435,498
Akzo Nobel N.V.	2,190	153,393
ASML Holding N.V.	777	1,280,453
EXOR N.V.	889	71,192
Koninklijke Ahold Delhaize N.V.	12,444	493,059
Koninklijke KPN N.V.	32,144	151,779
Wolters Kluwer N.V.	286	22,454
		2,773,961
New Zealand — 0.1%		
Contact Energy Ltd.	9,244	49,434
Fisher & Paykel Healthcare Corp. Ltd.	5,223	124,917
Meridian Energy Ltd.	21,257	71,281
		245,632
Norway — 0.6%		
DNB Bank ASA	7,450	239,880
Equinor ASA	12,873	528,448
Kongsberg Gruppen ASA	1,661	51,911
Orkla ASA	12,027	133,595
Subsea 7 SA	1,623	54,839

Security	*Shares*	*Value*
Norway (continued)		
Var Energi ASA	23,615	$ 118,642
Wallenius Wilhelmsen ASA, Class B	4,146	64,612
Yara International ASA	1,871	88,259
		1,280,186
Philippines — 0.1%		
International Container Terminal Services, Inc.	13,110	205,873
Manila Electric Co.	5,030	39,438
		245,311
Poland — 0.1%		
Asseco Poland SA	2,156	115,471
Budimex SA	415	80,489
Orange Polska SA	8,910	36,373
Tauron Polska Energia SA	41,699	100,711
		333,044
Portugal — 0.1%		
Galp Energia SGPS SA	8,053	182,888
Qatar — 0.1%		
Mesaieed Petrochemical Holding Co.	134,727	40,462
Ooredoo QPSC	22,608	77,553
		118,015
Russia — 0.0%		
Alrosa PJSC[c][d]	59,760	8
PhosAgro PJSC, GDR[c][d][e]	1	—
PhosAgro PJSC, GDR[c][d]	20	—
United Co. RUSAL International PJSC[c][d]	70,560	9
		17
Saudi Arabia — 0.3%		
Astra Industrial Group Co.	1,477	47,745
Elm Co.	1,062	192,604
Etihad Etisalat Co.	6,497	107,519
Nahdi Medical Co.	1,583	40,150
SAL Saudi Logistics Services	1,332	61,490
Saudi Energy Co.	25,009	113,158
		562,666
Singapore — 0.6%		
DBS Group Holdings Ltd.	1,100	63,466
Jardine Cycle & Carriage Ltd.	2,300	52,709
Oversea-Chinese Banking Corp. Ltd.	17,100	388,396
Singapore Airlines Ltd.	35,400	212,358
Singapore Exchange Ltd.	2,200	41,941
Singapore Technologies Engineering Ltd.	16,200	127,296
Yangzijiang Shipbuilding Holdings Ltd.[b]	110,600	337,608
		1,223,774
South Africa — 0.2%		
Exxaro Resources Ltd.	7,437	91,713
MTN Group Ltd.	11,324	140,384
Sasol Ltd.[c]	9,634	114,167
		346,264
South Korea — 2.7%		
APR Corp.	706	156,686
CJ Corp.	608	54,534
DB Insurance Co. Ltd.	343	37,143
Doosan Co. Ltd.	92	72,642
Hana Financial Group, Inc.	4,225	365,205
Hankook Tire & Technology Co. Ltd.	3,087	143,809
HD Hyundai Co. Ltd.	135	18,537
Hyosung Heavy Industries Corp.	20	32,504
Hyundai Glovis Co. Ltd.	327	44,847

Security	*Shares*	*Value*
South Korea (continued)		
Hyundai Mobis Co. Ltd.	983	$ 317,908
Hyundai Motor Co.	619	164,008
KCC Corp.	210	55,280
Kia Corp.	2,510	226,302
Korea Electric Power Corp.	6,325	151,992
Korea Gas Corp.	859	20,715
Korea Investment Holdings Co. Ltd.	275	38,823
LG Electronics, Inc.	163	18,067
LG Innotek Co. Ltd.	179	61,824
LG Uplus Corp.	3,959	40,594
Mirae Asset Securities Co. Ltd.	6,760	160,588
Samsung C&T Corp.	431	100,407
Samsung Electro-Mechanics Co. Ltd.	140	106,981
Samsung Electronics Co. Ltd.	8,247	1,435,430
Samsung Fire & Marine Insurance Co. Ltd.	234	101,276
Samsung Life Insurance Co. Ltd.	461	96,635
Shinhan Financial Group Co. Ltd.	1,465	101,700
SK hynix, Inc.	989	1,123,163
SK Square Co. Ltd.[c]	803	552,153
SK Telecom Co. Ltd.	584	33,001
		5,832,754
Spain — 1.1%		
Banco Bilbao Vizcaya Argentaria SA	28,492	798,685
Endesa SA	6,994	340,572
Iberdrola SA	3,609	85,727
Naturgy Energy Group SA	5,749	191,786
Repsol SA	32,544	993,276
		2,410,046
Sweden — 1.3%		
Alfa Laval AB	4,504	266,538
H & M Hennes & Mauritz AB, Class B	3,632	66,516
Investor AB, Class A	3,559	151,021
Investor AB, Class B	21,941	947,804
Nordea Bank Abp	29,606	597,542
Skandinaviska Enskilda Banken AB, Class A	9,549	223,757
Spotify Technology SA[c]	778	388,953
SSAB AB, Class A	7,830	82,433
SSAB AB, Class B	6,668	70,233
Telefonaktiebolaget LM Ericsson, Class B	2,097	20,628
Volvo AB, Class A	664	25,454
		2,840,879
Switzerland — 2.5%		
ABB Ltd., Registered	12,351	1,218,536
Cie Financiere Richemont SA, Class A, Registered	133	31,433
Novartis AG, Registered	14,093	2,204,029
Roche Holding AG, Bearer	281	124,566
Roche Holding AG, NVS	1,246	544,617
Schindler Holding AG, Participation Certificates, NVS	394	124,024
Schindler Holding AG, Registered	410	125,408
UBS Group AG, Registered	16,124	852,277
Zurich Insurance Group AG	234	178,244
		5,403,134
Taiwan — 2.8%		
Accton Technology Corp.	6,000	388,902
Asia Vital Components Co. Ltd.	1,000	70,328
Asustek Computer, Inc.	1,000	24,812
Compal Electronics, Inc.	57,000	62,685
Delta Electronics, Inc.	1,000	49,198
Far EasTone Telecommunications Co. Ltd.	8,000	25,970
Global Unichip Corp.	2,000	229,022
King Slide Works Co. Ltd.	1,000	239,621

Security	Shares	Value
Taiwan (continued)		
Lite-On Technology Corp.	18,000	$ 114,071
MediaTek, Inc.	5,000	532,638
Novatek Microelectronics Corp.	24,000	379,310
Realtek Semiconductor Corp.	10,000	207,368
Taiwan Cooperative Financial Holding Co. Ltd.	214,955	183,166
Taiwan Semiconductor Manufacturing Co. Ltd.	40,489	2,994,779
TS Financial Holding Co. Ltd.	18,180	20,018
Uni-President Enterprises Corp.	30,000	68,219
United Integrated Services Co. Ltd.	7,000	234,262
Yang Ming Marine Transport Corp.	12,000	18,773
Yuanta Financial Holding Co. Ltd.	103,412	215,737
		6,058,879
Thailand — 0.1%		
Krung Thai Bank PCL, NVDR	64,700	85,469
PTT Exploration & Production PCL, NVDR	37,600	168,394
		253,863
Turkey — 0.1%		
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	80,353	36,953
Turkcell Iletisim Hizmetleri A.S.	48,844	102,942
Turkiye Garanti Bankasi A.S.[(b)]	25,164	65,118
Turkiye Petrol Rafinerileri A.S.	14,737	91,798
		296,811
United Arab Emirates — 0.4%		
Abu Dhabi Islamic Bank PJSC	27,242	157,366
Emaar Development PJSC	39,879	140,341
Emaar Properties PJSC	18,472	55,131
Emirates Integrated Telecommunications Co. PJSC	28,014	92,744
Emirates NBD Bank PJSC	42,469	348,806
		794,388
United Kingdom — 2.9%		
Airtel Africa PLC[(a)]	36,295	163,832
AstraZeneca PLC	1,496	254,485
Aviva PLC	6,162	57,671
BAE Systems PLC	21,129	598,148
Barclays PLC	32,846	225,768
BP PLC	70,071	526,455
BT Group PLC	6,694	18,125
Centrica PLC	177,426	370,645
Coca-Cola HBC AG, Class DI[(c)]	7,857	529,796
Fresnillo PLC	4,631	156,000
Greatland Resources Ltd.[(c)]	4,280	29,597
GSK PLC	8,538	222,012
HSBC Holdings PLC	23,672	504,103
Marks & Spencer Group PLC	67,644	369,767
NatWest Group PLC	29,785	280,951
Next PLC	215	43,056
Rio Tinto PLC	1,201	116,701
Rolls-Royce Holdings PLC	14,936	297,968
Shell PLC	5,972	273,832
Standard Chartered PLC	6,227	184,118
Tesco PLC	52,732	347,090
Vodafone Group PLC	398,103	631,786
Wise Group PLC, Class A[(c)]	9,046	108,045
		6,309,951
United States — 60.0%		
Abbott Laboratories	3,580	378,406
AbbVie, Inc.	6,072	1,523,708
Adobe, Inc.[(c)]	2,597	650,315
Advanced Micro Devices, Inc.[(c)]	2,340	1,114,191
Aflac, Inc.	1,568	199,889
Agilent Technologies, Inc.	1,172	162,170

Security	Shares	Value
United States (continued)		
Airbnb, Inc., Class A[(c)]	2,312	$ 350,314
Allstate Corp. (The)	1,907	503,601
Ally Financial, Inc.	2,630	113,958
Alnylam Pharmaceuticals, Inc.[(c)]	303	62,273
Alphabet, Inc., Class A	74	26,354
Alphabet, Inc., Class C, NVS	21,588	7,699,360
Altria Group, Inc.	11,804	806,567
Amazon.com, Inc.[(c)]	18,863	5,122,814
American Express Co.	1,069	359,451
American International Group, Inc.	1,911	150,166
Ameriprise Financial, Inc.	1,278	697,584
Amgen, Inc.	1,530	589,295
Amphenol Corp., Class A	1,447	232,533
Analog Devices, Inc.	587	215,670
Apple, Inc.	30,467	9,411,561
Applied Materials, Inc.	2,286	1,160,534
AppLovin Corp., Class A[(c)]	1,297	513,482
Aptiv PLC[(c)]	1,366	77,138
Arista Networks, Inc.[(c)]	4,219	760,897
AT&T, Inc.	26,257	610,475
Atlassian Corp., Class A[(c)]	4,303	434,668
Autodesk, Inc.[(c)]	1,311	307,036
AutoZone, Inc.[(c)]	62	187,007
Bank of America Corp.	7,437	460,722
Bank of New York Mellon Corp. (The)	9,416	1,472,003
Berkshire Hathaway, Inc., Class B[(c)]	794	406,163
Best Buy Co., Inc.	7,265	626,679
Biogen, Inc.[(c)]	187	37,952
BlackRock, Inc.[(f)]	174	189,728
Booking Holdings, Inc.	6,640	1,280,856
Boston Scientific Corp.[(c)]	2,354	110,002
Bristol-Myers Squibb Co.	11,559	754,918
Broadcom, Inc.	10,308	4,012,698
Cadence Design Systems, Inc.[(c)]	1,187	403,604
Cardinal Health, Inc.	2,641	607,509
Caterpillar, Inc.	500	407,405
CDW Corp.	200	29,562
CF Industries Holdings, Inc.	2,213	277,045
CH Robinson Worldwide, Inc.	1,479	218,493
Charter Communications, Inc., Class A[(c)]	1,899	275,317
Chevron Corp.	579	113,965
Ciena Corp.[(c)]	248	93,508
Cigna Group (The)	174	48,555
Cintas Corp.	2,733	559,254
Cisco Systems, Inc.	6,607	766,346
Coca-Cola Co. (The)	7,567	662,794
Cognizant Technology Solutions Corp., Class A	1,114	61,660
Comcast Corp., Class A	6,894	165,180
Comfort Systems USA, Inc.	59	102,052
ConocoPhillips	1,904	229,394
Constellation Energy Corp.	156	40,989
Corning, Inc.	485	67,051
Costco Wholesale Corp.	680	647,285
CRH PLC	622	59,096
Crowdstrike Holdings, Inc., Class A[(c)]	1,261	240,674
CVS Health Corp.	527	55,035
Deere & Co.	147	87,122
Dell Technologies, Inc., Class C	1,417	574,409
Dollar General Corp.	561	71,275
Dollar Tree, Inc.[(c)]	2,663	338,760
Domino's Pizza, Inc.	60	20,846
Eaton Corp. PLC	1,196	496,579
eBay, Inc.	9,242	1,053,680
Ecolab, Inc.	978	271,522

Security	Shares	Value
United States (continued)		
Electronic Arts, Inc.	747	$ 156,765
Elevance Health, Inc.	497	186,792
Eli Lilly & Co.	1,556	1,787,595
Emerson Electric Co.	2,301	344,736
Equity Residential	337	22,394
Expedia Group, Inc.	3,189	939,926
Expeditors International of Washington, Inc.	513	86,128
ExxonMobil Holdings Corp.	4,903	762,122
F5, Inc.(c)	357	143,717
Fair Isaac Corp.(c)	359	403,146
Ferguson Enterprises, Inc.	586	137,317
Fidelity National Financial, Inc.	4,741	244,588
Ford Motor Co.	1,497	21,976
Fortinet, Inc.(c)	6,631	1,073,890
Fox Corp., Class A, NVS	5,272	306,989
Gartner, Inc.(c)	1,683	254,167
GE HealthCare Technologies, Inc.	7,879	535,930
GE Vernova, Inc.	339	335,708
General Dynamics Corp.	170	65,181
General Electric Co.	2,649	953,825
General Motors Co.	13,537	1,202,898
Gilead Sciences, Inc.	4,562	594,018
Globe Life, Inc.	162	29,525
GoDaddy, Inc., Class A(c)	824	68,178
Goldman Sachs Group, Inc. (The)	335	341,157
HCA Healthcare, Inc.	223	89,778
Hewlett Packard Enterprise Co.	5,077	243,188
Hilton Worldwide Holdings, Inc.	727	232,996
Home Depot, Inc. (The)	1,905	632,384
Host Hotels & Resorts, Inc.	5,379	135,174
Howmet Aerospace, Inc.	1,443	407,301
HP, Inc.	12,633	344,502
HubSpot, Inc.(c)	462	109,660
Humana, Inc.	113	41,116
IDEXX Laboratories, Inc.(c)	277	154,862
Illumina, Inc.(c)	2,598	532,850
Incyte Corp.(c)	924	110,436
Intel Corp.(c)	3,697	333,469
International Business Machines Corp.	1,081	241,766
Intuit, Inc.	1,077	340,407
Johnson & Johnson	6,257	1,603,982
Johnson Controls International PLC	2,542	372,810
JPMorgan Chase & Co.	5,902	2,076,265
KLA Corp.	6,097	1,114,654
Kroger Co. (The)	11,516	664,934
Lam Research Corp.	4,878	1,429,352
Las Vegas Sands Corp.	3,008	147,061
Leidos Holdings, Inc.	1,758	203,225
Liberty Media Corp.-Liberty Formula One, Series A(c)	1,012	90,888
Linde PLC	905	432,934
Lowe's Companies, Inc.	1,937	402,528
Lululemon Athletica, Inc.(c)	282	33,521
Lumentum Holdings, Inc.(c)	301	214,896
Marathon Petroleum Corp.	2,676	846,874
Marvell Technology, Inc.	1,071	200,877
Masco Corp.	4,412	315,370
Mastercard, Inc., Class A	1,619	927,849
McDonald's Corp.	2,192	593,243
McKesson Corp.	1,321	1,131,027
Medtronic PLC	412	35,181
MercadoLibre, Inc.(c)	185	347,421
Merck & Co., Inc.	8,524	1,109,825
Meta Platforms, Inc., Class A	4,159	2,315,357
Mettler-Toledo International, Inc.(c)	468	662,828

Security	Shares	Value
United States (continued)		
Micron Technology, Inc.	2,009	$ 1,653,467
Microsoft Corp.	15,129	7,030,749
Mondelez International, Inc., Class A	1,164	72,529
MongoDB, Inc., Class A(c)	171	57,709
Moody's Corp.	98	46,881
Motorola Solutions, Inc.	1,618	705,044
MSCI, Inc., Class A	980	560,795
Nasdaq, Inc.	1,318	124,142
Nebius Group N.V., Class A(b)(c)	136	25,896
NetApp, Inc.	1,508	269,178
Netflix, Inc.(c)	4,920	352,813
Newmont Corp.	393	36,828
NiSource, Inc.	2,242	99,612
Northern Trust Corp.	551	100,387
Northrop Grumman Corp.	91	49,366
NRG Energy, Inc.	1,376	184,783
Nucor Corp.	937	241,081
NVIDIA Corp.	49,113	9,859,435
NVR, Inc.(c)	3	18,441
Okta, Inc., Class A(c)	916	130,008
Oracle Corp.	2,701	350,779
O'Reilly Automotive, Inc.(c)	5,291	472,751
PACCAR, Inc.	838	111,186
Palantir Technologies, Inc., Class A(c)	3,233	397,853
Parker-Hannifin Corp.	105	102,536
Paychex, Inc.	536	62,626
PayPal Holdings, Inc.	2,089	119,512
PepsiCo, Inc.	6,213	867,086
Pfizer, Inc.	17,618	440,626
Philip Morris International, Inc.	880	167,922
Principal Financial Group, Inc.	1,845	209,776
Procter & Gamble Co. (The)	6,840	988,312
PulteGroup, Inc.	171	21,626
Qnity Electronics, Inc.	755	99,041
QUALCOMM, Inc.	4,016	592,802
Regency Centers Corp.	847	68,006
Reinsurance Group of America, Inc.	1,741	412,356
Robinhood Markets, Inc., Class A(c)	749	64,833
RTX Corp.	1,097	236,096
S&P Global, Inc.	668	275,169
Salesforce, Inc.	1,552	285,599
Sandisk Corp.(c)	338	410,613
Seagate Technology Holdings PLC	1,143	978,557
ServiceNow, Inc.(c)	1,902	211,559
Simon Property Group, Inc.	839	192,441
Snowflake, Inc., Class A(c)	362	106,167
State Street Corp.	1,845	339,775
Steel Dynamics, Inc.	760	190,958
Stryker Corp.	62	20,193
Synchrony Financial	11,818	895,686
Target Corp.	4,517	652,661
TE Connectivity PLC	3,906	803,425
TechnipFMC PLC	5,541	397,068
Teradyne, Inc.	167	61,404
Tesla, Inc.(c)	4,107	1,278,139
Thermo Fisher Scientific, Inc.	783	449,677
TJX Companies, Inc. (The)	814	128,075
Trane Technologies PLC	1,960	891,702
Travelers Companies, Inc. (The)	912	341,416
Twilio, Inc., Class A(c)	426	84,071
Uber Technologies, Inc.(c)	3,703	260,543
Ulta Beauty, Inc.(c)	466	238,979
United Airlines Holdings, Inc.(c)	533	64,669
United Rentals, Inc.	176	189,950

Security	Shares	Value
United States (continued)		
UnitedHealth Group, Inc.	856	$ 354,726
Universal Health Services, Inc., Class B	1,373	231,268
Valero Energy Corp.	2,364	739,696
Veeva Systems, Inc., Class A[c]	554	112,894
VeriSign, Inc.	609	176,622
Verisk Analytics, Inc., Class A	1,242	242,004
Verizon Communications, Inc.	7,633	357,301
Visa, Inc., Class A	3,923	1,436,328
Vistra Corp.	1,571	232,806
Walmart, Inc.	12,521	1,392,335
Wells Fargo & Co.	6,545	565,815
Western Digital Corp.	1,161	632,559
WW Grainger, Inc.	330	456,133
Yum! Brands, Inc.	2,534	388,412
Zscaler, Inc.[c]	974	147,269
		129,660,096
Total Common Stocks — 99.3% **(Cost: $154,005,842)**		214,727,277

Preferred Stocks

Security	Shares	Value
Brazil — 0.1%		
Gerdau SA, Preference Shares, NVS	51,458	253,577
Germany — 0.0%		
Dr Ing hc F Porsche AG, Preference Shares, NVS[b]	1,761	86,212
South Korea — 0.2%		
Doosan Co. Ltd., Preference Shares, NVS	91	27,086
LG Electronics, Inc., Preference Shares, NVS	624	25,292
Samsung Electronics Co. Ltd., Preference Shares, NVS	2,844	357,391
		409,769
Total Preferred Stocks — 0.3% **(Cost: $527,623)**		749,558

Rights

Security	Shares	Value
United States — 0.0%		
TPG, Inc. (Expires 04/09/29)[c][d]	3,991	$ 40
Total Rights — 0.0% **(Cost: $–)**		40
Total Long-Term Investments — 99.6% **(Cost: $154,533,465)**		215,476,875

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[f][g][h]	1,534,177	1,534,638
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[f][g]	302,826	302,826
Total Short-Term Securities — 0.9% **(Cost: $1,837,312)**		1,837,464
Total Investments — 100.5% **(Cost: $156,370,777)**		217,314,339
Liabilities in Excess of Other Assets — (0.5)%		(1,110,876)
Net Assets — 100.0%		$ 216,203,463

[a] 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.
[b] All or a portion of this security is on loan.
[c] Non-income producing security.
[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	$ 549,875	$ 984,456[a]	$ —	$ 155	$ 152	$ 1,534,638	1,534,177	$ 27,624[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	120,000	182,826[a]	—	—	—	302,826	302,826	10,122	—
BlackRock, Inc.	158,159	36,430	(4,525)	1,767	(2,103)	189,728	174	3,274	—
				$ 1,922	$ (1,951)	$ 2,027,192		$ 41,020	$ —

[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				
Micro E-Mini S&P 500 Index	11	09/18/26	$ 414	$ (2,956)
MSCI EAFE Index	1	09/18/26	159	1,951
MSCI Emerging Markets Index	1	09/18/26	82	(3,538)
				$ (4,543)

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]	$ —	$ —	$ 1,951	$ —	$ —	$ —	$ 1,951
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 6,494	$ —	$ —	$ —	$ 6,494

[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	$ —	$ —	$ 103,101	$ —	$ —	$ —	$ 103,101
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (5,116)	$ —	$ —	$ —	$ (5,116)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 516,151

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	$	140,349,362	$	74,377,898	$	17	$	214,727,277
Preferred Stocks		253,577		495,981		—		749,558
Rights		—		—		40		40
Short-Term Securities								
Money Market Funds		1,837,464		—		—		1,837,464
	$	142,440,403	$	74,873,879	$	57	$	217,314,339
Derivative Financial Instruments[a]								
Assets								
Equity Contracts	$	1,951	$	—	$	—	$	1,951
Liabilities								
Equity Contracts		(6,494)		—		—		(6,494)
	$	(4,543)	$	—	$	—	$	(4,543)

[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%		
AGL Energy Ltd.	1,065,097	$ 6,197,617
ANZ Group Holdings Ltd.	170,705	4,461,387
Aristocrat Leisure Ltd.	79,495	3,572,906
ASX Ltd.	55,546	2,142,616
Aurizon Holdings Ltd.	3,700,946	10,883,597
BHP Group Ltd.	799,974	33,719,349
BlueScope Steel Ltd.	310,590	7,123,774
Brambles Ltd.	364,917	5,009,471
Coles Group Ltd.	472,310	7,978,721
Commonwealth Bank of Australia	194,897	24,363,063
Computershare Ltd.	114,844	3,299,822
Downer EDI Ltd.	67,254	365,888
Endeavour Group Ltd.	302,285	737,794
Fortescue Ltd.	558,906	7,252,506
IGO Ltd.[a]	110,955	534,006
JB Hi-Fi Ltd.	261,816	15,061,510
Macquarie Group Ltd.	14,654	2,601,359
NRW Holdings Ltd.	1,179,809	5,779,828
Origin Energy Ltd.	985,285	7,433,403
Pro Medicus Ltd.	8,026	913,029
Qantas Airways Ltd.	364,497	2,536,540
Regis Resources Ltd.	1,667,718	7,146,510
Rio Tinto Ltd.	219,870	26,204,475
Scentre Group.	478,858	1,314,712
Sims Ltd.	151,081	2,698,548
South32 Ltd.	292,929	933,888
Stockland	1,911,828	5,722,808
Telstra Group Ltd.	2,862,693	10,106,375
Ventia Services Group Pty Ltd.	1,019,666	4,158,518
Wesfarmers Ltd.	121,076	7,583,636
Westpac Banking Corp.	66,719	1,769,206
Whitehaven Coal Ltd.	780,037	3,852,251
Woolworths Group Ltd.	309,869	8,647,084
Xero Ltd.[a]	10,262	512,331
Yancoal Australia Ltd.	1,096,918	4,322,198
		236,940,726
Austria — 0.7%		
ANDRITZ AG	33,918	3,195,000
BAWAG Group AG[b]	33,840	6,862,601
OMV AG	15,104	1,104,482
Raiffeisen Bank International AG	123,320	8,466,972
Verbund AG	69,606	4,777,689
voestalpine AG	26,808	1,396,434
		25,803,178
Belgium — 0.5%		
Ageas SA/N.V.	164,190	13,587,887
Syensqo SA	30,532	2,716,041
		16,303,928
Canada — 7.3%		
Agnico Eagle Mines Ltd.	22,401	3,252,168
Bank of Montreal	22,489	4,034,175
Barrick Mining Corp.	223,426	8,200,070
BCE, Inc.	265,348	5,756,131
Bombardier, Inc., Class B[a]	10,986	2,646,796
Canadian Imperial Bank of Commerce	58,651	6,946,829
Canadian National Railway Co.	24,503	3,115,640
Canadian Natural Resources Ltd.	243,466	11,598,002
Celestica, Inc.[a]	18,979	6,280,122
CGI, Inc.	118,237	8,654,491
Constellation Software, Inc.	165	353,457

Security	Shares	Value
Canada (continued)		
Dollarama, Inc.	27,027	$ 3,681,811
Enbridge, Inc.	20,702	1,126,475
Fairfax Financial Holdings Ltd.	4,365	7,309,697
Imperial Oil Ltd.	45,892	5,949,903
Kinross Gold Corp.	491,001	11,320,150
Loblaw Companies Ltd.	585,501	27,486,408
Magna International, Inc.	82,874	5,683,565
Manulife Financial Corp.	546,073	24,252,598
Nutrien Ltd.	151,605	10,464,243
Pan American Silver Corp.	74,924	3,229,974
Power Corp. of Canada	124,315	8,495,472
Royal Bank of Canada	208,735	43,688,652
Shopify, Inc., Class A[a]	88,651	10,385,465
Sun Life Financial, Inc.	13,175	1,093,116
Suncor Energy, Inc.	299,793	20,132,334
Toronto-Dominion Bank (The)	88,435	10,600,719
Wheaton Precious Metals Corp.	72,071	7,839,202
		263,577,665
China — 0.0%		
Lenovo Group Ltd.	272,000	831,828
Denmark — 2.3%		
AL Sydbank	142,706	13,741,707
AP Moller - Maersk A.S., Class B, NVS	3,827	10,275,985
Carlsberg A.S., Class B	34,394	5,064,677
Genmab A.S.[a]	3,659	1,053,201
ISS A.S.	289,142	12,815,155
NKT A.S.[a]	37,535	5,123,056
Novo Nordisk A.S., Class B	478,881	22,651,825
Pandora A.S.	92,839	11,626,090
		82,351,696
Finland — 1.2%		
Hiab OYJ, Class B	103,016	7,000,689
Kone OYJ, Class B	128,280	7,401,365
Konecranes OYJ	333,605	10,407,063
Mandatum OYJ	91,973	630,123
Nokia OYJ	421,234	3,893,437
Orion OYJ, Class B	71,971	6,728,364
Wartsila OYJ Abp.	223,836	7,590,789
		43,651,830
France — 7.4%		
Air Liquide SA	22,958	4,522,920
Airbus SE	12,700	2,981,433
Amundi SA[b]	15,977	1,745,798
AXA SA	97,296	5,042,813
BNP Paribas SA	32,452	4,123,630
Bouygues SA	94,798	5,339,948
Capgemini SE	6,864	815,860
Carrefour SA.	201,546	3,698,767
Cie de Saint-Gobain SA	85,094	7,997,737
Credit Agricole SA	788,905	17,628,441
Danone SA.	48,460	3,769,514
Dassault Aviation SA	7,554	2,609,527
Dassault Systemes SE	44,137	1,026,847
Edenred SE	14,671	483,039
Eiffage SA	58,276	8,282,742
Engie SA	641,608	19,999,632
EssilorLuxottica SA	3,691	698,787
FDJ UNITED[c]	204,510	5,174,508
Gaztransport Et Technigaz SA	9,795	2,213,858
Gecina SA	36,687	3,178,301
Klepierre SA	262,113	11,905,443

Security	Shares	Value
France (continued)		
Legrand SA	5,224	$ 794,201
L'Oreal SA	40,770	18,158,762
LVMH Moet Hennessy Louis Vuitton SE	19,966	10,964,029
Publicis Groupe SA	53,893	5,752,027
Renault SA	29,665	936,710
Rexel SA	78,272	3,247,951
Safran SA	45,979	18,068,886
Sanofi SA	124,586	10,728,306
Schneider Electric SE	53,053	17,825,028
SCOR SE	28,660	1,133,822
SES SA, Class A	205,647	1,364,751
Societe Generale SA	160,069	15,045,949
Technip Energies N.V.	7,446	257,533
TotalEnergies SE	308,575	27,204,113
Unibail-Rodamco-Westfield[(a)]	107,312	13,074,726
Valeo SE	175,733	3,040,513
Vinci SA	40,121	5,664,794
		266,501,646
Germany — 6.6%		
adidas AG	24,764	4,581,911
Allianz SE, Registered	34,754	17,311,034
Aumovio SE[(a)]	49,134	2,268,666
Auto1 Group SE[(a)]	28,173	739,850
BASF SE	117,839	6,840,978
Bayer AG, Registered	54,697	3,035,450
Bayerische Motoren Werke AG	127,441	8,735,244
Bilfinger SE	66,548	6,364,380
Deutsche Bank AG, Registered	391,616	14,413,810
Deutsche Boerse AG	36,956	11,131,781
Deutsche Telekom AG, Registered	396,360	12,232,056
E.ON SE	471,760	10,163,248
flatexDEGIRO SE	231,594	9,751,287
Freenet AG	23,853	670,294
GEA Group AG	108,635	7,717,593
Heidelberg Materials AG	35,105	6,535,319
HOCHTIEF AG	20,190	10,347,868
Infineon Technologies AG	27,926	2,004,068
Mercedes-Benz Group AG	194,497	10,516,288
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	19,353	11,625,338
Nordex SE[(a)(c)]	172,544	7,709,207
QIAGEN N.V.	65,327	2,688,132
Rheinmetall AG	1,865	2,465,434
SAP SE	123,539	22,644,095
Siemens AG, Registered	82,943	27,175,972
Siemens Energy AG	113,940	19,465,848
		239,135,151
Hong Kong — 1.7%		
AIA Group Ltd.	1,254,000	12,641,436
Cathay Pacific Airways Ltd.[(c)]	2,493,000	4,637,893
CK Asset Holdings Ltd.	638,500	3,889,114
CK Hutchison Holdings Ltd.	677,500	6,347,684
CLP Holdings Ltd.	689,000	6,850,275
Hong Kong Exchanges & Clearing Ltd.	38,800	2,021,589
Hongkong Land Holdings Ltd.	68,400	554,638
Jardine Matheson Holdings Ltd.	117,500	7,803,752
PCCW Ltd.	8,352,000	6,260,129
Swire Properties Ltd.	591,400	1,801,151
WH Group Ltd.[(b)]	8,229,500	8,854,677
Wharf Real Estate Investment Co. Ltd.	341,000	1,153,257
		62,815,595
Ireland — 0.6%		
AIB Group PLC	1,818,419	$ 21,627,583
Bank of Ireland Group PLC	77,698	1,631,650
		23,259,233
Italy — 4.0%		
A2A SpA	2,889,943	7,549,058
Banca Generali SpA	115,494	8,725,238
Banca Mediolanum SpA	330,009	8,842,575
Banca Monte dei Paschi di Siena SpA	657,789	8,810,020
Banco BPM SpA	339,531	6,199,222
BPER Banca SpA	238,357	3,873,111
De' Longhi SpA	133,156	6,250,253
Enel SpA	1,148,242	12,967,555
Eni SpA	217,514	6,050,517
Generali	40,243	2,039,476
Hera SpA	789,870	3,447,941
Intesa Sanpaolo SpA	1,489,675	11,260,908
Poste Italiane SpA	200,679	6,071,053
Prysmian SpA	10,095	1,393,041
Saipem SpA	2,573,603	12,485,699
Snam SpA	303,091	2,055,205
Terna - Rete Elettrica Nazionale	28,951	331,898
UniCredit SpA	334,876	31,582,769
Unipol Assicurazioni SpA	168,512	5,272,656
		145,208,195
Japan — 24.4%		
77 Bank Ltd. (The)	237,900	5,154,449
Advantest Corp.	101,600	20,074,325
Ajinomoto Co., Inc.	44,800	1,381,558
Alps Alpine Co. Ltd.	221,400	3,032,727
ALSOK Co. Ltd.	332,000	2,440,370
Amada Co. Ltd.	174,000	2,985,170
Anritsu Corp.	63,700	1,392,177
Asics Corp.	596,900	17,599,251
Astellas Pharma, Inc.	110,800	1,521,816
Azbil Corp.	697,100	7,218,479
Canon Marketing Japan, Inc.	255,100	5,732,317
Canon, Inc.	202,900	5,647,742
Chugai Pharmaceutical Co. Ltd.	101,000	4,382,526
Citizen Watch Co. Ltd.	362,200	4,794,932
Coca-Cola Bottlers Japan Holdings, Inc.	272,500	6,548,428
Credit Saison Co. Ltd.	82,200	2,328,497
Dai Nippon Printing Co. Ltd.	201,400	3,651,828
Daicel Corp.	478,500	4,317,559
Dai-Dan Co. Ltd.	338,100	5,098,101
Daido Steel Co. Ltd.	26,000	365,445
Daiichi Life Group, Inc.	727,800	8,775,349
Daiichi Sankyo Co. Ltd.	366,700	5,926,431
Daito Trust Construction Co. Ltd.	121,100	2,564,256
Daiwa Securities Group, Inc.	1,126,200	12,598,390
Dexerials Corp.	136,000	2,745,276
Disco Corp.	10,400	3,717,316
Ebara Corp.	182,400	6,192,040
ENEOS Holdings, Inc.	360,700	2,978,850
FANUC Corp.	8,500	342,512
Fast Retailing Co. Ltd.	30,500	14,934,913
Food & Life Companies Ltd.	28,800	1,005,507
Fuji Electric Co. Ltd.	19,500	1,701,751
FUJIFILM Holdings Corp.	235,700	5,548,289
Fujikura Ltd.	305,500	7,752,473
Fujitsu Ltd.	357,600	8,242,420
Furukawa Electric Co. Ltd.	221,500	4,226,645
GMO Payment Gateway, Inc.	18,100	1,127,870
Gunma Bank Ltd. (The)	195,400	3,070,781

Security	Shares	Value
Japan (continued)		
Hachijuni Nagano Bank Ltd.	45,100	$ 700,765
Hirose Electric Co. Ltd.	23,100	3,892,552
Hitachi Ltd.	649,600	21,287,740
Hokuhoku Financial Group, Inc.	295,900	13,690,935
Honda Motor Co. Ltd.	425,000	4,283,839
Hoya Corp.	45,100	6,896,553
Ibiden Co. Ltd.	19,000	1,900,814
IHI Corp.	112,400	1,965,309
Isetan Mitsukoshi Holdings Ltd.	203,100	4,533,059
ITOCHU Corp.	577,100	7,242,380
Iyogin Holdings, Inc.	237,800	5,350,372
Japan Post Bank Co. Ltd.	526,400	10,178,011
Japan Post Holdings Co. Ltd.	297,900	4,407,240
Japan Post Insurance Co. Ltd.	440,500	4,850,389
Japan Real Estate Investment Corp.	11,144	8,527,944
JX Advanced Metals Corp.	31,100	720,530
Kamigumi Co. Ltd.	223,300	7,251,512
Kandenko Co. Ltd.	118,600	3,944,877
Kawasaki Heavy Industries Ltd.	54,200	925,988
KDDI Corp.	23,300	429,273
Keyence Corp.	4,300	2,156,822
Kioxia Holdings Corp.[(a)]	44,700	12,459,516
Kirin Holdings Co. Ltd.	30,100	556,842
Kobe Steel Ltd.	128,400	1,661,921
Kokuyo Co. Ltd.	673,100	3,832,383
Komatsu Ltd.	177,600	7,706,105
Konami Group Corp.	53,800	6,930,490
Kyowa Kirin Co. Ltd.	47,800	767,311
Kyushu Electric Power Co., Inc.	330,300	3,659,404
Marubeni Corp.	156,300	5,051,720
Mazda Motor Corp.	113,200	825,295
Mitsubishi Electric Corp.	234,400	8,443,812
Mitsubishi Estate Co. Ltd.	192,800	4,680,638
Mitsubishi Gas Chemical Co., Inc.	30,700	792,990
Mitsubishi Heavy Industries Ltd.	499,800	11,676,491
Mitsubishi UFJ Financial Group, Inc.	1,679,500	37,514,148
Mitsui & Co. Ltd.	233,800	7,173,983
Mitsui E&S Co. Ltd.	70,200	2,117,185
Mitsui Fudosan Co. Ltd.	96,000	935,175
Mitsui Kinzoku Co. Ltd.	24,000	4,518,552
Mizuho Financial Group, Inc.	642,300	33,299,524
Modec, Inc.	74,000	4,779,422
MS&AD Insurance Group Holdings, Inc.	404,700	12,458,109
Murata Manufacturing Co. Ltd.	124,200	5,659,088
NEC Corp.	192,200	5,711,926
Nexon Co. Ltd.	259,200	4,062,298
NHK Spring Co. Ltd.	46,300	1,026,451
Nintendo Co. Ltd.	138,500	6,606,745
Nippon Electric Glass Co. Ltd.	189,100	6,229,461
Nippon Steel Corp.	122,700	499,858
Nissan Motor Co. Ltd.[(a)(c)]	3,282,900	6,931,108
Nitto Denko Corp.	164,200	3,467,314
NOF Corp.	69,400	1,205,853
Nomura Holdings, Inc.	365,100	3,532,157
Nomura Real Estate Holdings, Inc.	1,271,000	7,303,765
Nomura Real Estate Master Fund, Inc.	584	558,562
Nomura Research Institute Ltd.	158,700	4,694,909
Olympus Corp.	190,400	2,176,154
ORIX Corp.	106,300	4,290,197
Orix JREIT, Inc.	2,576	1,666,927
Otsuka Corp.	267,900	5,527,994
Otsuka Holdings Co. Ltd.	89,500	6,205,876
Panasonic Holdings Corp.	212,100	5,608,446
Persol Holdings Co. Ltd.	366,000	606,837

Security	Shares	Value
Japan (continued)		
Recruit Holdings Co. Ltd.	260,400	$ 20,592,644
Renesas Electronics Corp.	12,400	248,543
Ricoh Co. Ltd.	571,700	5,610,082
Ryohin Keikaku Co. Ltd.	95,000	2,491,875
Sanrio Co. Ltd.	789,200	6,311,914
Santen Pharmaceutical Co. Ltd.	828,900	9,786,158
Sanwa Holdings Corp.	297,700	6,381,516
SBI Holdings, Inc.	124,400	2,348,458
SCREEN Holdings Co. Ltd.	97,500	7,437,751
Seiko Group Corp.	83,100	4,063,016
Shimamura Co. Ltd.	102,200	2,151,849
Shionogi & Co. Ltd.	32,900	594,874
Socionext, Inc.	117,300	1,377,222
SoftBank Group Corp.	460,400	14,340,299
Sompo Holdings, Inc.	92,600	4,111,125
Sony Group Corp.	578,900	13,528,235
Subaru Corp.	632,800	10,771,801
Sumitomo Corp.	587,600	6,099,263
Sumitomo Electric Industries Ltd.	541,000	7,160,184
Sumitomo Mitsui Financial Group, Inc.	742,500	31,904,414
Sumitomo Pharma Co. Ltd.[(a)]	649,500	5,061,646
Sumitomo Realty & Development Co. Ltd.	60,800	1,362,791
Suzuken Co. Ltd.	172,900	5,516,027
Taisei Corp.	30,900	2,502,975
Takeda Pharmaceutical Co. Ltd.	178,100	6,115,175
TDK Corp.	69,600	1,338,301
TISI, Inc.	171,500	4,111,602
Toho Gas Co. Ltd.	471,100	3,411,929
Tokio Marine Holdings, Inc.	322,900	16,457,036
Tokyo Electron Ltd.	55,300	18,488,839
Tokyo Gas Co. Ltd.	127,600	4,925,980
Tokyo Ohka Kogyo Co. Ltd.	79,100	4,283,885
Tokyo Tatemono Co. Ltd.	357,300	7,539,481
TOPPAN Holdings, Inc.	175,600	4,923,974
Toyo Suisan Kaisha Ltd.	14,600	947,325
Toyoda Gosei Co. Ltd.	192,200	6,635,407
Toyota Motor Corp.	1,240,500	23,476,047
Trend Micro, Inc.	77,500	3,122,619
USS Co. Ltd.	1,053,400	13,303,256
Yamaguchi Financial Group, Inc.	61,700	1,140,909
Yamato Kogyo Co. Ltd.	21,900	1,843,633
Yamazaki Baking Co. Ltd.	394,900	8,345,338
Yokogawa Electric Corp.	263,300	9,390,515
		881,224,525
Netherlands — 5.2%		
ABN AMRO Bank N.V., CVA	613,808	27,767,145
Adyen N.V.[(a)(b)]	6,108	6,213,154
Akzo Nobel N.V.	104,649	7,329,878
ASM International N.V.	2,813	2,605,256
ASML Holding N.V.	51,587	85,012,534
EXOR N.V.	25,105	2,010,428
ING Groep N.V.	346,231	12,167,093
Koninklijke Ahold Delhaize N.V.	370,977	14,698,935
Koninklijke BAM Groep N.V.	664,827	8,915,716
Koninklijke KPN N.V.	570,486	2,693,744
NN Group N.V.	8,810	830,441
Prosus N.V.[(a)]	158,967	7,387,641
Randstad N.V.	41,795	1,766,920
SBM Offshore N.V.	30,407	1,135,577
Signify N.V.[(b)]	127,253	2,175,083
Wolters Kluwer N.V.	45,765	3,592,946
		186,302,491

Security	Shares	Value
New Zealand — 0.2%		
Contact Energy Ltd.	119,865	$ 640,995
Fisher & Paykel Healthcare Corp. Ltd.	256,644	6,138,100
		6,779,095
Norway — 1.2%		
DNB Bank ASA	238,293	7,672,702
Equinor ASA	412,257	16,923,524
Kongsberg Gruppen ASA	202,209	6,319,631
Norsk Hydro ASA	483,673	4,461,412
Orkla ASA	263,191	2,923,510
Yara International ASA	109,293	5,155,548
		43,456,327
Poland — 0.4%		
Asseco Poland SA	37,168	1,990,636
Erste Bank Polska SA	10,391	2,048,645
LPP SA	840	4,886,177
Tauron Polska Energia SA	2,249,292	5,432,487
		14,357,945
Portugal — 0.1%		
Galp Energia SGPS SA	179,316	4,072,375
Singapore — 1.6%		
ComfortDelGro Corp. Ltd.[c]	4,949,900	5,173,935
DBS Group Holdings Ltd.	209,400	12,081,689
NETLINK NBN TRUST	1,320,800	1,039,299
Oversea-Chinese Banking Corp. Ltd.	444,600	10,098,299
Singapore Airlines Ltd.	1,164,100	6,983,204
Singapore Exchange Ltd.	159,652	3,043,636
Singapore Technologies Engineering Ltd.	424,800	3,337,988
Venture Corp. Ltd.	169,900	2,116,917
Wilmar International Ltd.	764,300	2,337,306
Yangzijiang Shipbuilding Holdings Ltd.	4,236,200	12,931,059
		59,143,332
Spain — 3.8%		
Acciona SA	21,037	5,786,121
ACS Actividades de Construccion y Servicios SA	39,594	5,047,081
Banco Bilbao Vizcaya Argentaria SA	947,461	26,559,120
Banco de Sabadell SA	2,434,438	9,346,350
Banco Santander SA	1,202,754	17,105,892
CaixaBank SA	146,313	2,125,391
Endesa SA	209,083	10,181,281
Iberdrola SA	501,648	11,915,938
Indra Sistemas SA	26,096	1,715,722
Industria de Diseno Textil SA	176,375	11,510,868
Naturgy Energy Group SA	263,451	8,788,687
Repsol SA	720,526	21,991,193
Telefonica SA	1,327,140	5,479,350
Unicaja Banco SA[b]	216,749	833,454
		138,386,448
Sweden — 2.6%		
Alfa Laval AB	119,085	7,047,219
H & M Hennes & Mauritz AB, Class B	350,462	6,418,270
Investor AB, Class B	340,761	14,720,146
Loomis AB, Class B	69,012	3,808,392
Mycronic AB	55,871	1,846,090
Nordea Bank Abp	995,926	20,100,923
Octave Intelligence PLC[a]	66,037	1,183,814
Skandinaviska Enskilda Banken AB, Class A	249,418	5,844,487
SSAB AB, Class B	1,030,917	10,858,485
Svenska Handelsbanken AB, Class A	117,389	1,794,943
Tele2 AB, Class B	44,924	778,267
Telefonaktiebolaget LM Ericsson, Class B	746,155	7,339,692
Sweden (continued)		
Telia Co. AB	845,005	$ 3,915,926
Trelleborg AB, Class B	20,451	909,130
Volvo AB, Class B	224,745	8,596,885
		95,162,669
Switzerland — 8.2%		
ABB Ltd., Registered	381,845	37,672,407
Adecco Group AG, Registered	146,325	4,089,965
Alcon AG	78,605	5,398,530
Cie Financiere Richemont SA, Class A, Registered	63,963	15,117,126
Galderma Group AG[a]	19,442	4,230,799
Geberit AG, Registered	1,873	1,234,120
Holcim AG[a]	48,634	4,417,140
Julius Baer Group Ltd.	5,039	443,032
Kuehne + Nagel International AG, Registered	10,576	2,693,302
Logitech International SA, Registered	81,412	8,314,631
Nestle SA, Registered	341,250	34,108,271
Novartis AG, Registered	490,930	76,777,404
Roche Holding AG, NVS	88,171	38,538,872
Schindler Holding AG, Participation Certificates, NVS	19,914	6,268,529
SGS SA, Registered	40,593	4,810,123
Swiss Life Holding AG, Registered	507	598,259
Swiss Re AG	12,706	2,114,469
Swissquote Group Holding SA, Registered	21,697	1,130,401
Temenos AG, Registered	4,091	340,308
UBS Group AG, Registered	487,709	25,779,143
VZ Holding AG	37,862	7,264,142
Zurich Insurance Group AG	20,869	15,896,504
		297,237,477
United Kingdom — 12.7%		
Aberdeen Group PLC	3,027,472	9,854,639
Airtel Africa PLC[b]	1,243,952	5,615,071
Anglo American PLC	34,700	1,756,566
AstraZeneca PLC	174,819	29,738,513
Aviva PLC	582,329	5,450,133
Babcock International Group PLC	82,988	1,259,802
BAE Systems PLC	534,299	15,125,647
Balfour Beatty PLC	1,266,945	14,769,709
Barclays PLC	1,809,635	12,438,596
BP PLC	2,534,654	19,043,282
British American Tobacco PLC	96,821	5,873,252
British Land Co. PLC (The)	848,868	5,075,916
BT Group PLC	319,190	864,251
Burberry Group PLC[a]	252,172	4,064,612
Centrica PLC	3,573,761	7,465,635
Coca-Cola HBC AG, Class DI[a]	188,123	12,685,097
Compass Group PLC	132,669	4,213,017
Computacenter PLC	5,158	319,639
Convatec Group PLC[b]	605,350	1,829,169
Diageo PLC	96,443	2,118,693
Drax Group PLC	872,446	8,671,818
Fresnillo PLC	161,008	5,423,704
Glencore PLC[a]	1,452,467	10,697,928
Greatland Resources Ltd.[a]	37,826	261,573
GSK PLC	730,657	18,999,169
Hochschild Mining PLC	240,028	1,409,300
HSBC Holdings PLC	2,015,119	42,912,581
IG Group Holdings PLC	67,884	1,335,764
Imperial Brands PLC	81,621	3,097,587
Inchcape PLC	226,031	2,554,351
InterContinental Hotels Group PLC	32,459	5,248,851
Investec PLC	949,953	8,314,164
JD Sports Fashion PLC	597,773	724,742
Kingfisher PLC	1,597,155	6,663,234

Security	Shares	Value
United Kingdom (continued)		
Land Securities Group PLC	739,237	$ 7,041,184
Lion Finance Group PLC	20,755	3,260,219
Lloyds Banking Group PLC	2,534,897	3,917,979
Marks & Spencer Group PLC	1,396,003	7,631,071
Melrose Industries PLC	157,108	966,415
NatWest Group PLC	1,100,281	10,378,548
Next PLC	40,464	8,103,242
Pearson PLC	295,665	4,989,243
Plus500 Ltd.	180,125	9,492,056
Reckitt Benckiser Group PLC	22,258	1,570,911
RELX PLC	22,765	800,689
Rio Tinto PLC	94,796	9,211,291
Rolls-Royce Holdings PLC	1,074,205	21,430,027
Sage Group PLC (The)	1,098,459	14,469,970
Serco Group PLC	283,838	924,224
Shell PLC	517,195	23,714,795
Standard Chartered PLC	233,239	6,896,319
Tesco PLC	2,110,876	13,894,120
TUI AG	958,151	8,344,816
Unilever PLC	115,166	7,327,735
Vodafone Group PLC	9,363,880	14,860,384
Wise Group PLC, Class A(a)	228,911	2,734,107
WPP PLC	105,965	428,023
Zegona Communications PLC	20,838	411,241
		458,674,614
United States — 0.1%		
Samsonite Group SA(b)	1,092,300	1,965,662
Total Common Stocks — 99.4% **(Cost: $2,670,300,803)**		3,593,143,631

Preferred Stocks

Security	Shares	Value
Germany — 0.1%		
Dr Ing hc F Porsche AG, Preference Shares, NVS(c)	109,760	5,373,451
Total Preferred Stocks — 0.1% **(Cost: $7,855,862)**		5,373,451

Warrants

Security	Shares	Value
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)(d)	1,793	$ —
Total Warrants — 0.0% **(Cost: $–)**		—
Total Long-Term Investments — 99.5% **(Cost: $2,678,156,665)**		3,598,517,082

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%(e)(f)(g)	20,229,684	20,235,753
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%(e)(f)	495,676	495,676
Total Short-Term Securities — 0.6% **(Cost: $20,730,751)**		20,731,429
Total Investments — 100.1% **(Cost: $2,698,887,416)**		3,619,248,511
Liabilities in Excess of Other Assets — (0.1)%		(2,842,558)
Net Assets — 100.0%		$ 3,616,405,953

(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	$ 11,500,188	$ 8,739,970(a)	$ —	$ (4,795)	$ 390	$ 20,235,753	20,229,684	$ 126,671(b)	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	330,000	165,676(a)	—	—	—	495,676	495,676	31,395	—
				$ (4,795)	$ 390	$ 20,731,429		$ 158,066	$ —

(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	20	09/10/26	$ 4,943	$ (30,550)
SPI 200 Index	16	09/17/26	2,517	33,359
Euro STOXX 50 Index	81	09/18/26	5,953	60,603
FTSE 100 Index	29	09/18/26	4,250	147,597
				$ 211,009

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]	$ —	$ —	$ 241,559	$ —	$ —	$ —	$ 241,559
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 30,550	$ —	$ —	$ —	$ 30,550

[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	$ —	$ —	$ 3,774,355	$ —	$ —	$ —	$ 3,774,355
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 45,793	$ —	$ —	$ —	$ 45,793

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 18,534,981

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	$	339,819,125	$	3,253,324,506	$	—	$	3,593,143,631
Preferred Stocks		—		5,373,451		—		5,373,451
Warrants		—		—		—		—
Short-Term Securities								
Money Market Funds		20,731,429		—		—		20,731,429
	$	360,550,554	$	3,258,697,957	$	—	$	3,619,248,511
Derivative Financial Instruments[a]								
Assets								
Equity Contracts	$	93,962	$	147,597	$	—	$	241,559
Liabilities								
Equity Contracts		—		(30,550)		—		(30,550)
	$	93,962	$	117,047	$	—	$	211,009

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

See notes to financial statements.

Common Stocks

Australia — 7.2%

Security	Shares	Value
4DMedical Ltd.[a][b]	39,408	$ 100,233
Abacus Group[a]	152,856	101,707
Accent Group Ltd.[a]	157,386	76,618
Adairs Ltd.[a]	159,164	160,001
AGL Energy Ltd.	49,042	285,367
Amotiv Ltd.	26,564	131,095
AMP Ltd.	416,858	628,112
Ansell Ltd.	4,317	99,143
Articore Group Ltd.[b]	555,919	111,484
Aurelia Metals Ltd.[b]	823,062	182,252
Austal Ltd.[b]	17,222	43,434
Austin Engineering Ltd.[a]	414,960	42,157
Bisalloy Steel Group Ltd.	116,620	400,934
Bravura Solutions Ltd.	184,293	329,097
BWP Property Group Ltd.	107,792	294,132
Caravel Minerals Ltd.[b]	385,165	73,956
Challenger Ltd.	59,191	406,757
Champion Iron Ltd.	53,274	126,678
Clinuvel Pharmaceuticals Ltd.	18,682	118,964
Coast Entertainment Holdings Ltd.[a][b]	496,728	181,179
Collins Foods Ltd.	45,278	260,839
Cuscal Ltd.	571,722	2,020,440
Dalrymple Bay Infrastructure Ltd.	662,085	2,601,001
Data#3 Ltd.	63,054	432,573
Deterra Royalties Ltd.	716,658	2,181,634
DigiCo Infrastructure REIT	64,506	114,837
Downer EDI Ltd.	121,146	659,082
Eagers Automotive Ltd.	7,813	128,451
Elders Ltd.	26,418	104,243
Elsight Ltd.[b]	117,499	462,772
European Lithium Ltd.[a][b]	221,265	40,307
FleetPartners Group Ltd.	534,794	1,060,778
Fleetwood Ltd.[a]	266,082	441,370
G8 Education Ltd.[a]	1,140,065	119,845
GenusPlus Group Ltd.	271,231	1,666,402
GR Engineering Services Ltd.	378,910	1,513,634
GrainCorp Ltd., Class A	287,246	1,127,032
Grange Resources Ltd.[b]	1,618,236	158,889
Growthpoint Properties Australia Ltd.	64,256	100,625
GWA Group Ltd.[a]	402,700	676,361
Healius Ltd.[a][b]	2,125,541	558,433
Helia Group Ltd.	517,594	1,820,544
HomeCo Daily Needs REIT	565,882	502,802
Horizon Oil Ltd.[a]	2,954,372	457,346
IGO Ltd.[b]	154,149	741,891
Inghams Group Ltd.	291,998	461,411
Karoon Energy Ltd.	252,362	312,829
Kingsgate Consolidated Ltd.	166,255	470,179
Kogan.com Ltd.[a]	172,495	518,710
L1 Group Ltd.[a]	257,797	186,407
LDR Capital Property Fund[a]	355,076	132,420
Lion Rock Minerals Ltd.[b]	6,047,645	80,853
Liontown Ltd.[b]	74,730	50,546
Macmahon Holdings Ltd.	2,744,846	1,779,130
Mayne Pharma Group Ltd.[a][b]	62,178	116,495
McMillan Shakespeare Ltd.[a]	81,152	1,112,792
Metals X Ltd.[a][b]	710,966	786,178
Metcash Ltd.	226,962	484,610
MGX Resources Ltd.[a][b]	1,807,801	413,419
MotorCycle Holdings Ltd.[a]	160,700	287,214
Neuren Pharmaceuticals Ltd.[b]	49,626	625,533
New Hope Corp. Ltd.	115,875	423,169

Australia (continued)

Security	Shares	Value
nib holdings Ltd.	21,767	$ 114,539
Nine Entertainment Co. Holdings Ltd.	274,840	184,782
NRW Holdings Ltd.	430,047	2,106,780
Nufarm Ltd.[b]	70,686	148,606
Nuix Ltd.[b]	55,146	49,567
Orora Ltd.	69,476	70,922
Orthocell Ltd.[a][b]	328,668	168,348
Pacific Current Group Ltd.	31,324	249,958
Perenti Ltd.	245,689	364,572
PEXA Group Ltd.[b]	31,410	163,157
Pinnacle Investment Management Group Ltd.	5,330	59,487
Region Group	268,368	448,672
Regis Healthcare Ltd.	94,288	412,420
Regis Resources Ltd.	108,698	465,793
Reliance Worldwide Corp. Ltd.	46,580	114,566
Servcorp Ltd.	76,881	349,469
Shape Australia Pty Ltd.[a]	173,106	771,941
Sims Ltd.	68,847	1,229,717
SKS Technologies Group Ltd.	240,346	1,224,993
Southern Cross Electrical Engineering Ltd.	98,761	300,611
Southern Cross Media Group Ltd.[a]	492,612	186,727
SRG Global Ltd.	80,617	189,702
Stanmore Resources Ltd.	221,271	358,365
Steadfast Group Ltd.	107,398	383,814
Super Retail Group Ltd.	111,190	1,037,031
Tabcorp Holdings Ltd.	1,174,210	735,741
Telix Pharmaceuticals Ltd.[a][b]	51,629	512,974
Temple & Webster Group Ltd.[a][b]	13,348	51,693
Tuas Ltd.[b]	41,580	62,808
Ventia Services Group Pty Ltd.	313,374	1,278,037
Virgin Australia Holdings Ltd.[b]	355,994	693,517
Weebit Nano Ltd.[a][b]	24,234	73,451
Whitehaven Coal Ltd.	98,814	487,998
Zip Co. Ltd.[b]	67,578	120,987
		47,259,071

Austria — 0.4%

Security	Shares	Value
AT&S Austria Technologie & Systemtechnik AG[b]	1,639	250,999
FACC AG	10,430	199,871
Oesterreichische Post AG	10,575	397,335
Porr AG	41,014	1,781,257
Zumtobel Group AG	57,580	267,585
		2,897,047

Belgium — 0.8%

Security	Shares	Value
Barco N.V.	18,682	169,270
Bekaert SA	21,061	967,892
bpost SA[b]	268,948	466,101
Deceuninck N.V.	19,293	48,757
Deme Group N.V.	1,404	267,855
Fluxys Belgium SA[a]	9,778	228,893
Ion Beam Applications	11,238	205,237
Proximus SADP	141,325	1,047,075
Solvay SA, Class A	30,066	921,506
Umicore SA	47,091	1,175,385
		5,497,971

Canada — 10.1%

Security	Shares	Value
5N Plus, Inc.[b]	11,408	265,130
A&W Food Services of Canada, Inc.[a]	13,468	357,488
AGF Management Ltd., Class B, NVS	49,650	800,435
Americas Gold & Silver Corp.[a][b]	14,304	54,385
Amerigo Resources Ltd.	150,937	713,851
Aritzia, Inc.[b]	11,012	1,097,233
Atco Ltd., Class I, NVS	40,868	2,326,693

Security	Shares	Value
Canada (continued)		
B2Gold Corp.	71,956	$ 269,479
Bausch Health Companies, Inc.[b]	79,984	551,090
Baytex Energy Corp.	76,920	350,622
Bird Construction, Inc.	3,836	182,982
BlackBerry Ltd.[b]	121,584	1,034,702
Boardwalk REIT	18,244	862,193
Brookfield Renewable Corp.	11,366	379,056
Brookfield Wealth Solutions Ltd.[a][b]	1,604	69,419
BRP, Inc.	7,442	459,840
Canacol Energy Ltd.[a][b][c]	58,240	—
Canadian Tire Corp. Ltd., Class A, NVS	10,365	1,512,772
Canadian Utilities Ltd., Class A, NVS	19,412	771,578
Capital Power Corp.[a]	21,746	1,021,799
Cascades, Inc.	69,966	672,284
Centerra Gold, Inc.	171,502	2,948,388
Chemtrade Logistics Income Fund	96,186	1,122,519
Choice Properties REIT	20,178	229,726
Cogeco Communications, Inc.	8,681	365,979
Cogeco, Inc.	11,676	485,081
Colliers International Group, Inc.	3,064	301,275
CT REIT[a]	166,976	2,220,232
Definity Financial Corp.	4,896	279,507
Descartes Systems Group, Inc. (The)[b]	5,254	394,579
Discovery Mining Ltd.[b]	59,404	370,785
Docebo, Inc.[a][b]	28,039	579,241
DPM Metals, Inc.	73,416	2,580,833
Eldorado Gold Corp.	41,201	1,243,510
Empire Co. Ltd., Class A, NVS	36,411	1,332,702
Enerflex Ltd.	12,069	268,784
Energy Fuels, Inc.[a][b]	4,479	51,313
Ensign Energy Services, Inc.[b]	135,304	336,848
EQB, Inc.	3,583	363,169
Extendicare, Inc.	30,504	772,038
Finning International, Inc.	49,555	3,283,989
First Capital REIT	43,874	717,645
Frontera Energy Corp.	81,590	520,323
G Mining Ventures Corp.[b]	15,640	476,725
Gibson Energy, Inc.	35,685	816,872
Groupe Dynamite, Inc.	13,193	532,764
H&R REIT	45,289	356,019
Hammond Power Solutions, Inc., Class A	2,167	387,520
Kinaxis, Inc.[b]	1,020	122,238
Labrador Iron Ore Royalty Corp.	30,066	573,717
Lassonde Industries, Inc., Class A	3,721	576,472
Leon's Furniture Ltd.	27,586	484,283
Liberty Gold Corp.[a][b]	289,507	278,799
Lightspeed Commerce, Inc.[b]	10,946	110,409
Linamar Corp.	6,568	484,407
Major Drilling Group International, Inc.[b]	54,832	544,467
Martinrea International, Inc.[a]	42,620	309,803
Mattr Corp.[b]	29,336	359,520
MDA Space Ltd.[b]	33,260	1,006,923
Methanex Corp.	16,790	933,130
Morguard North American Residential REIT[a]	38,123	441,915
Mullen Group Ltd.	22,059	433,202
NGEx Minerals Ltd.[b]	37,124	663,378
North West Co., Inc. (The)	9,263	336,001
Northern Dynasty Minerals Ltd.[a][b]	133,844	187,134
Novagold Resources, Inc.[b]	58,334	339,555
Obsidian Energy Ltd.[b]	19,668	211,152
OceanaGold Corp.	37,838	912,312
Onex Corp.	17,806	1,363,410
Open Text Corp.	58,050	1,471,696
OR Royalties, Inc.	15,470	459,735
Parex Resources, Inc.	9,924	$ 171,883
Pason Systems, Inc.	67,578	597,758
Peyto Exploration & Development Corp.[a]	10,717	196,703
PHX Energy Services Corp.	25,702	195,077
PrairieSky Royalty Ltd.	38,094	942,126
Precision Drilling Corp.[b]	11,384	885,156
Primaris REIT	40,041	654,378
Quebecor, Inc., Class B	2,772	128,273
Real Matters, Inc.[b]	70,936	242,888
RFA Financial, Inc.[a]	14,422	262,237
Rockpoint Gas Storage, Inc., Class A	20,580	387,127
Russel Metals, Inc.[a]	34,300	1,645,695
Secure Waste Infrastructure Corp.[a]	49,626	855,273
Sienna Senior Living, Inc.	16,784	266,873
Silvercorp Metals, Inc.	17,660	164,147
Skeena Resources Ltd.[b]	18,617	493,895
Solaris Resources, Inc.[b]	30,200	227,063
South Bow Corp.	18,098	671,066
Spin Master Corp.[d]	25,834	379,259
Sprott, Inc.	3,029	311,316
SSR Mining, Inc.[b]	23,772	609,039
Stella-Jones, Inc.	1,604	88,493
Superior Plus Corp.	28,462	162,019
Torex Gold Resources, Inc.	20,786	799,946
TransAlta Corp.	60,316	755,537
Transcontinental, Inc., Class A[a]	48,339	184,135
Trican Well Service Ltd.	276,401	1,167,239
Triple Flag Precious Metals Corp.	22,330	641,459
Troilus Mining Corp.[a][b]	66,752	77,140
Valeura Energy, Inc.[b]	120,575	1,076,862
Vermilion Energy, Inc.	39,408	468,899
West Fraser Timber Co. Ltd.	3,356	217,325
Westshore Terminals Investment Corp.	31,764	908,611
		66,529,952
China — 0.8%		
Duality Biotherapeutics, Inc.[b]	13,900	323,181
Goodbaby International Holdings Ltd.	1,598,000	181,053
HBM Holdings Ltd.[b][d]	436,000	677,122
HUTCHMED China Ltd.[a][b]	218,000	492,852
Minth Group Ltd.	28,700	101,665
Mobvista, Inc.[b][d]	335,000	478,025
TCL Electronics Holdings Ltd.[b]	731,000	1,504,096
Wasion Holdings Ltd.	580,000	1,305,382
XtalPi Holdings Ltd.[a][b]	144,000	125,673
		5,189,049
Denmark — 2.6%		
AL Sydbank	25,849	2,489,099
ALK-Abello A.S.	17,718	605,998
Chemometec A.S.	3,731	249,017
D/S Norden A.S.	9,693	504,744
Demant A.S.[a][b]	8,756	378,994
GN Store Nord A.S.[a][b]	7,006	105,698
Gubra A.S.[a][b]	15,356	917,570
H Lundbeck A.S.	11,119	71,138
ISS A.S.	76,628	3,396,254
NKT A.S.[b]	17,076	2,330,660
Pandora A.S.	7,442	931,951
Per Aarsleff Holding A.S.	10,079	1,122,613
Ringkjoebing Landbobank A.S.	3,302	887,274
ROCKWOOL A.S., Class B	10,654	340,406
Royal Unibrew A.S.	7,062	529,763
Saniona AB[b]	212,230	316,298
Scandinavian Tobacco Group A.S.[d]	48,020	533,059

Security	Shares	Value
Denmark (continued)		
Solar A.S., Class B[a][b]	17,660	$ 596,555
Zealand Pharma A.S.[b]	19,186	901,920
		17,209,011
Finland — 1.1%		
Endomines Finland OYJ[a][b]	10,284	89,154
Harvia OYJ	1,750	83,489
Hiab OYJ, Class B	16,200	1,100,908
HKFoods OYJ, Class A[a]	148,479	278,821
Kemira OYJ	51,230	1,005,536
Konecranes OYJ	65,411	2,040,546
Marimekko OYJ	45,100	548,859
Nokian Renkaat OYJ	40,868	719,193
Outokumpu OYJ	107,424	646,933
Puuilo OYJ	7,513	148,298
Tekova OYJ	77,740	109,015
Tieto OYJ	9,845	210,725
YIT OYJ[b]	40,915	138,262
		7,119,739
France — 5.6%		
Abivax SA[a][b]	10,082	1,251,241
Alstom SA[b]	38,714	717,213
Alten SA	1,166	101,399
Amoeba SAS[a][b]	92,684	77,311
Arkema SA	2,626	178,864
Atos Group[a][b]	1,312	48,607
Ayvens SA[d]	44,078	594,071
Canal+ SA	166,538	592,435
Carmila SA	11,738	229,208
Carrefour SA	64,950	1,191,961
Cegedim SA[b]	6,258	72,691
Cie des Alpes	23,545	554,732
Coface SA	86,552	1,579,748
Criteo SA[a][b]	19,511	425,730
DELFINGEN	1,788	60,824
Derichebourg SA	82,609	889,370
Edenred SE	31,672	1,042,793
Elis SA	3,586	102,860
Eurazeo SE	11,150	613,088
Euronext N.V.[d]	11,393	2,083,163
Exail Technologies SA, NVS[a][b]	2,334	336,152
FDJ UNITED[a]	45,599	1,153,745
Forvia SE[b]	27,878	288,006
Gaztransport Et Technigaz SA	8,026	1,814,030
Gecina SA	20,020	1,734,391
ICADE	25,407	566,778
Interparfums SA	5,056	143,522
Inventiva SACA[b][d]	17,398	77,133
IPSOS SA	14,886	615,011
Kaufman & Broad SA	9,538	279,304
Klepierre SA	57,652	2,618,613
Lagardere SA	7,964	165,152
LISI SA	1,043	76,603
Louis Hachette Group, NVS	519,760	1,056,195
Mercialys SA	68,369	947,731
Mersen SA	2,334	100,539
Nanobiotix SA[b]	16,981	660,293
Nexans SA	5,478	834,416
Nexity SA[a][b]	12,114	98,942
Opmobility	17,806	264,416
Renault SA	41,915	1,323,519
Rexel SA	47,874	1,986,565
SCOR SE	27,586	1,091,334
Semco Technologies SAS	596	27,666
France (continued)		
Sogeclair	2,980	$ 113,401
SOITEC[b]	447	54,456
Sopra Steria Group	1,230	261,082
SPIE SA	11,822	635,796
Technip Energies N.V.	12,260	424,033
Teleperformance SE	5,254	418,047
Television Francaise 1 SA	97,354	798,081
THX Pharma SACA[b]	41,014	203,370
Trigano SA	1,604	280,185
Valeo SE	41,306	714,672
Vicat SACA	13,720	1,038,650
Virbac SACA	728	283,488
Viridien[b]	1,908	205,167
Vivendi SE	198,042	365,484
Vusion[a]	2,209	332,036
Wendel SE	1,404	136,160
Worldline SA[a][b][d]	6,163	87,651
		37,019,124
Germany — 5.1%		
AIXTRON SE	8,371	353,099
Alzchem Group AG	3,207	571,571
Aroundtown SA[b]	50,792	127,761
Atoss Software SE	7,880	767,674
Aumovio SE[b]	15,616	721,038
Aurubis AG	9,154	1,926,201
Auto1 Group SE[a][b]	16,492	433,096
Basler AG	2,682	77,531
Bechtle AG	8,097	339,069
Bilfinger SE	8,172	781,537
Brenntag SE	3,940	277,835
CTS Eventim AG & Co. KGaA	5,478	369,605
Daldrup & Soehne AG	8,940	238,878
Delivery Hero SE, Class A[b][d]	32,694	1,425,223
Deutsche Lufthansa AG, Registered	47,728	500,811
Deutsche Pfandbriefbank AG[a][b][d]	107,862	426,116
Deutz AG[a]	46,879	534,894
Duerr AG	11,238	232,040
DWS Group GmbH & Co. KGaA[d]	1,549	130,656
flatexDEGIRO SE	39,629	1,668,583
Freenet AG	38,413	1,079,445
Friedrich Vorwerk Group SE	9,194	698,335
GEA Group AG	22,184	1,575,985
Heidelberger Druckmaschinen AG[a][b]	138,795	216,916
HelloFresh SE[a][b]	32,766	129,082
Hensoldt AG[a]	3,511	322,517
HUGO BOSS AG[a]	25,271	1,109,749
Innoscripta SE	874	73,348
Jumia Technologies AG, ADR[a][b]	72,265	429,977
K+S AG, Registered[a]	19,006	318,788
KION Group AG	3,064	138,654
Krones AG	5,692	733,561
LANXESS AG	8,318	158,887
MLP SE[a]	22,094	197,107
Mutares SE & Co. KGaA	5,254	161,831
Nemetschek SE	7,006	472,237
Nordex SE[b]	33,692	1,505,347
PATRIZIA SE	22,476	188,924
ProSiebenSat.1 Media SE	27,732	116,047
Puma SE[b]	6,324	201,735
PVA TePla AG[b]	5,441	209,010
QIAGEN N.V.	41,802	1,720,105
Rational AG	326	253,809
RENK Group AG	10,977	609,185
SAF-Holland SE	28,898	722,422

Security	Shares	Value
Germany (continued)		
Salzgitter AG	19,484	$ 1,167,302
Schaeffler AG	92,914	765,860
Scout24 SE[d]	13,720	1,176,265
SGL Carbon SE[b]	26,159	113,453
Sixt SE	3,794	314,067
SMA Solar Technology AG[a][b]	4,429	271,747
SUSS MicroTec SE	1,769	153,140
TAG Immobilien AG	13,772	220,068
TeamViewer SE[b][d]	25,834	180,401
thyssenkrupp AG	59,258	831,560
Tkms AG& Co. KGaA[b]	5,847	557,035
United Internet AG, Registered	12,198	333,226
Wacker Chemie AG[b]	1,604	164,288
Westwing Group SE[b]	30,694	473,083
Zalando SE[b][d]	45,246	1,475,707
		33,443,423
Hong Kong — 1.8%		
AGTech Holdings Ltd.[a][b]	3,892,000	361,983
ASMPT Ltd.	14,900	285,924
Best Pacific International Holdings Ltd.	288,000	87,331
Canbridge Pharmaceuticals, Inc.[b]	585,000	148,395
Champion REIT	874,000	259,349
Chow Sang Sang Holdings International Ltd.	439,000	651,220
CMBC Capital Holdings Ltd.[b]	894,000	102,596
Crystal International Group Ltd.[a][d]	218,000	179,728
CSC Holdings Ltd.[b]	11,920,000	31,919
DFI Retail Group Holdings Ltd.	131,800	521,104
Emperor Capital Group Ltd.[b]	13,128,000	111,816
Emperor Watch & Jewellery Ltd.	8,740,000	305,248
EVA Precision Industrial Holdings Ltd.[a]	3,208,000	326,947
First Pacific Co. Ltd.	1,438,000	1,026,403
Giordano International Ltd.[a]	2,332,000	416,301
HashKey Holdings Ltd.[b]	116,000	27,219
Hong Kong Technology Venture Co. Ltd.[a][b]	1,174,000	158,681
Impro Precision Industries Ltd.[d]	144,000	132,989
Insilico Medicine Cayman TopCo[a][b]	72,000	419,727
Johnson Electric Holdings Ltd.	218,000	517,141
KLN Logistics Group Ltd.[a]	72,000	54,965
Melco International Development Ltd.[b]	436,000	204,678
Melco Resorts & Entertainment Ltd., ADR[b]	7,748	44,396
MGM China Holdings Ltd.	232,800	336,963
Midland Holdings Ltd.	1,164,000	335,080
Modern Dental Group Ltd.	290,000	284,390
New World Development Co. Ltd.[a][b]	144,000	126,369
PAX Global Technology Ltd.	290,000	145,695
PCCW Ltd.	144,000	107,933
Solomon Systech International Ltd.[a][b]	4,960,000	170,755
Stella International Holdings Ltd.	364,000	676,469
Texwinca Holdings Ltd.	2,040,000	294,231
TS Lines Ltd.[a]	290,000	328,770
United Laboratories International Holdings Ltd. (The)[a]	580,000	659,947
Valuetronics Holdings Ltd.[a]	867,800	724,221
Victory Securities Holdings Co. Ltd.	290,000	164,554
VSTECS Holdings Ltd.	576,000	688,794
VTech Holdings Ltd.[a]	87,100	574,223
		11,994,454
Ireland — 0.2%		
Cairn Homes PLC	75,752	213,264
Glanbia PLC	21,164	561,868
Glenveagh Properties PLC[b][d]	174,817	483,236
		1,258,368
Israel — 1.3%		
Africa Israel Residences Ltd.[a]	3,004	$ 213,038
Altshuler Shaham Finance Ltd.[a]	64,960	135,869
Aryt Industries Ltd.	43,371	358,008
Ashdod Refinery Ltd.[a][b]	27,163	1,044,713
AudioCodes Ltd.	33,570	313,463
Brainsway Ltd.[b]	8,610	137,982
Cellcom Israel Ltd.	8,172	88,175
Delek Automotive Systems Ltd.[b]	78,380	434,031
El Al Israel Airlines	28,462	126,385
Electra Consumer Products 1970 Ltd.[a]	4,604	108,232
Equital Ltd.[b]	1	38
IDI Insurance Co. Ltd.[a]	1,312	103,614
Kamada Ltd.[a]	4,670	33,848
Max Stock Ltd.	13,428	153,133
Oil Refineries Ltd.	2,716,488	1,731,300
Partner Communications Co. Ltd.	29,628	364,338
Paz Retail And Energy Ltd.	4,166	1,176,273
Property & Building Corp. Ltd.[a]	6,786	696,250
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	582	65,473
Retailors Ltd.[a][b]	35,614	271,351
Tamar Petroleum Ltd.[a][d]	19,704	192,575
Telsys Ltd.	3,296	373,392
Veridis Environment Ltd.[a][b]	6,391	105,444
		8,226,925
Italy — 3.2%		
A2A SpA	795,768	2,078,691
ACEA SpA	71,374	1,734,341
Banca Generali SpA	9,988	754,565
Banca IFIS SpA	40,907	696,552
BFF Bank SpA[b][d]	26,360	89,037
Buzzi SpA	3,502	166,119
Cembre SpA	1,693	159,741
Credito Emiliano SpA	12,296	270,384
d'Amico International Shipping SA	109,030	908,374
Danieli & C Officine Meccaniche SpA	7,170	538,404
De' Longhi SpA	9,840	461,883
Ecosuntek SpA[b]	19,221	73,143
Enav SpA[d]	167,707	979,415
ERG SpA	11,296	286,747
Fincantieri SpA[a][b]	15,182	238,644
Hera SpA	153,840	671,543
Immobiliare Grande Distribuzione SIIQ SpA	69,245	333,373
Industrie Chimiche Forestali SpA	10,070	70,254
Iren SpA	280,094	814,568
Italgas SpA	89,710	925,455
Italian Wine Brands SpA[a]	7,442	157,199
Iveco Group N.V.	56,486	905,725
Lottomatica Group SpA	4,980	134,630
Maire SpA	7,880	117,762
Mexedia SPA-SB[a][b]	8,195	43,470
MFE-MediaForEurope N.V., Class B	128,199	520,928
Moltiply Group SpA	4,086	172,125
NewPrinces SpA, NVS[a][b]	39,515	731,571
Nexi SpA[a][d]	240,832	1,180,290
OVS SpA[d]	193,832	1,401,203
Piaggio & C SpA[a]	251,595	564,307
Pirelli & C SpA[d]	22,982	175,068
RAI Way SpA[d]	47,290	253,520
Reply SpA	3,210	407,355
Safilo Group SpA[b]	96,478	183,791
Saipem SpA	178,991	868,365
SOL SpA	6,714	440,534

Security	Shares	Value
Italy (continued)		
Technogym SpA[d]	20,607	$ 322,406
		20,831,482
Japan — 25.3%		
3-D Matrix Ltd.[a][b]	44,200	90,260
A&D HOLON Holdings Co. Ltd.	14,400	267,659
Abalance Corp.[a]	29,300	92,193
AD Works Group Co. Ltd.	14,400	36,743
ADEKA Corp.	29,000	707,809
Advance Residence Investment Corp.	582	539,999
AeroEdge Co. Ltd.[b]	14,900	143,937
Ahresty Corp.	14,400	62,908
Aichi Corp.	102,000	923,658
AIMECHATEC Ltd.[a]	14,900	601,010
Aizawa Securities Group Co. Ltd.	29,000	309,280
Alpen Co. Ltd.	14,400	200,217
AlphaPolis Co. Ltd.[a]	29,000	192,713
Alps Alpine Co. Ltd.	29,800	408,199
Amano Corp.	29,000	702,492
Ambition Dx Holdings Co. Ltd.	14,400	189,294
Amiya Corp.[a]	14,400	391,891
Amiyaki Tei Co. Ltd.[a]	43,600	371,770
and ST HD Co. Ltd.	17,400	369,643
Anritsu Corp.	44,200	966,000
Aoyama Trading Co. Ltd.	89,700	421,743
Architects Studio Japan, Inc.[a][b]	44,700	24,723
ARE Holdings, Inc.	14,400	277,089
Artience Co. Ltd.	17,100	473,752
Artner Co. Ltd.[a]	58,000	346,009
ASAHI YUKIZAI CORP.	14,100	532,814
ASIRO, Inc.[a]	14,400	133,097
ASKA Pharmaceutical Holdings Co. Ltd.	29,000	388,965
ASKUL Corp.	29,000	229,367
BASE, Inc.[a]	175,000	332,965
Billing System Corp.	14,400	93,467
Blue Innovation Co. Ltd.[a][b]	14,200	109,358
BML, Inc.	5,200	116,631
Buffalo, Inc.	44,200	758,641
Business Engineering Corp.	32,500	248,807
BuySell Technologies Co. Ltd.	14,900	275,220
Careerlink Co. Ltd.	14,400	213,027
Chugoku Marine Paints Ltd.	58,500	1,304,681
Citizen Watch Co. Ltd.	29,000	383,912
CKD Corp.	14,400	525,497
Computer Engineering & Consulting Ltd.	14,400	201,550
Cosel Co. Ltd.	43,600	336,910
Cybozu, Inc.	14,400	246,604
Daicel Corp.	72,800	656,883
Dai-Dan Co. Ltd.	44,200	666,477
Daido Metal Co. Ltd.	29,800	251,829
Daido Steel Co. Ltd.	29,000	407,612
Daidoh Ltd.[a]	76,200	349,352
Daihen Corp.	4,200	351,418
Daiwa Ltd.	46,100	497,006
Daiwa Securities Living Investments Corp., Class A	436	265,758
Daiwabo Holdings Co. Ltd.	14,400	320,962
DeNA Co. Ltd.[a]	18,900	293,696
Dentsu Soken, Inc.	58,200	986,293
Dexerials Corp.	43,600	880,103
Digital Arts, Inc.	7,900	201,762
DKS Co. Ltd.	14,900	1,151,380
DMG Mori Co. Ltd.	29,000	663,517
Dowa Holdings Co. Ltd.	900	45,919
DTS Corp.	204,200	1,485,087
Endo Lighting Corp.	29,300	475,088
Japan (continued)		
eole, Inc.[a][b]	73,100	$ 205,172
Eternal Hospitality Group Co. Ltd.[a]	40,600	351,374
ExaWizards, Inc.[a][b]	29,000	140,376
Financial Partners Group Co. Ltd.	72,800	781,630
Focus Systems Corp.	24,600	268,395
For Startups, Inc.[b]	14,400	144,042
Freee KK[a][b]	14,400	238,125
Fuji Corp.	14,900	665,677
Fujimi, Inc.	14,400	337,072
Fukuda Denshi Co. Ltd.	4,200	298,204
Furuno Electric Co. Ltd.	14,400	648,342
Fuyo General Lease Co. Ltd.	43,600	1,237,756
G-7 Holdings, Inc.	14,400	131,387
Genki Global Dining Concepts Corp.[a]	14,400	319,067
Global One Real Estate Investment Corp.	169	118,742
Globalway, Inc.[a][b]	44,700	42,619
GMO Financial Holdings, Inc.[a]	29,000	197,378
GMO internet group, Inc.	29,800	795,561
GREE Holdings, Inc.	43,600	109,930
H.U. Group Holdings, Inc.	5,400	115,403
H2O Retailing Corp.	14,400	257,615
Hakuto Co. Ltd.	1,100	33,916
Hanwa Co. Ltd.	17,700	187,993
Heartseed, Inc.[a][b]	29,800	312,848
Heiwa Real Estate Co. Ltd.	43,600	642,283
Hibiya Engineering Ltd.	8,000	138,423
Hioki EE Corp.	6,300	436,182
Hirakawa Hewtech Corp.	30,195	595,088
Hirata Corp.	14,900	260,710
Hochiki Corp.	44,700	534,367
Hokkaido Electric Power Co., Inc.[a]	102,000	650,564
Hokko Chemical Industry Co. Ltd.	14,400	165,170
Hosiden Corp.	14,100	250,361
HUMAN MADE, Inc.[b]	14,400	120,039
Human Technologies, Inc.	14,400	153,871
Ichibanya Co. Ltd.	14,400	84,533
Ichigo, Inc.	73,100	189,171
Ichinen Holdings Co. Ltd.	14,400	213,379
Idec Corp.	5,200	114,096
I'll, Inc.	14,400	204,347
i-mobile Co. Ltd.	87,400	263,476
IMV Corp.	29,000	415,336
Inabata & Co. Ltd.	29,000	717,189
Insource Co. Ltd.	72,800	345,000
Ise Chemicals Corp.[a]	14,400	302,065
Iseki & Co. Ltd.	73,100	840,399
Itoki Corp.	66,100	1,211,015
JAFCO Group Co. Ltd.	43,600	611,810
Japan Communications, Inc.[a][b]	131,200	93,594
Japan Investment Adviser Co. Ltd.	58,200	779,943
Japan Logistics Fund, Inc.	2,188	1,356,781
Japan Petroleum Exploration Co. Ltd.	116,600	1,297,401
Japan Pulp & Paper Co. Ltd.	206,900	1,441,974
Japan Securities Finance Co. Ltd.	58,200	866,632
JCU Corp.	14,400	523,692
Jeol Ltd.	900	45,690
JP-Holdings, Inc.	104,600	416,187
Juki Corp.	87,400	283,109
JVCKenwood Corp.	116,600	819,556
Kagome Co. Ltd.	14,400	235,863
Kamei Corp.	72,800	1,764,149
Kanadevia Corp.	46,700	343,533
Kappa Create Co. Ltd.[a][b]	29,000	296,378
Keihanshin Building Co. Ltd.[a]	152,000	1,088,699

Security	Shares	Value
Japan (continued)		
Keikyu Corp.	29,000	$ 283,088
Key Coffee, Inc.	14,900	187,172
Kissei Pharmaceutical Co. Ltd.	3,500	89,369
Ki-Star Real Estate Co. Ltd.	29,000	640,951
Kitahama Capital Partners Co. Ltd.[b]	348,100	52,509
Kitz Corp.	132,700	1,801,597
Kokuyo Co. Ltd.	175,300	998,093
Komori Corp.	29,000	336,782
Konishi Co. Ltd.	45,600	401,980
Koshidaka Holdings Co. Ltd.	18,900	124,300
Kotobuki Spirits Co. Ltd.[a]	29,800	475,113
KPP Group Holdings Co. Ltd.	148,100	1,026,307
Kraftia Corp.	3,800	199,833
kubell Co. Ltd.[a][b]	58,200	109,303
Kurabo Industries Ltd.	29,000	1,788,434
Kurimoto Ltd.	29,000	274,189
Kyorin Pharmaceutical Co. Ltd.	29,000	207,482
Kyushu Financial Group, Inc.	87,400	803,364
LaSalle Logiport REIT	1,312	1,255,043
Life Corp.	75,200	1,217,830
Lion Corp.	14,400	154,370
Macnica Holdings, Inc.	16,400	332,012
Mani, Inc.	14,400	135,755
Maruchiyo Yamaokaya Corp.	14,400	314,324
Maruichi Steel Tube Ltd.	189,900	2,120,699
Maruzen Showa Unyu Co. Ltd.	14,400	691,036
Max Co. Ltd.	84,900	973,308
Meidensha Corp.	7,000	412,714
MEITEC Group Holdings, Inc.	32,600	682,389
Metaplanet, Inc.[a][b]	146,400	213,193
METAWATER Co. Ltd.	43,900	842,023
Micronics Japan Co. Ltd.	17,200	1,402,532
MIMAKI ENGINEERING CO. LTD.	29,000	381,230
Mitsubishi Logistics Corp.	43,700	438,160
Mitsubishi Paper Mills Ltd.[a]	73,100	511,767
Mitsubishi Steel Manufacturing Co. Ltd.	14,400	195,271
Mitsui DM Sugar Co. Ltd.	4,000	86,095
Mitsui Fudosan Retail Fund Investment Corp.	436	224,340
Mitsui Matsushima Holdings Co. Ltd.	72,800	1,055,337
Mizuho Leasing Co. Ltd.	58,200	497,566
Mizuho Medy Co. Ltd.	43,600	457,998
Mizuno Corp.	29,000	668,764
Mochida Pharmaceutical Co. Ltd.	20,600	401,839
Monex Group, Inc.	131,500	578,971
Monogatari Corp. (The)	15,800	542,785
Mori Hills REIT Investment Corp., Class A	144	117,426
Mori Trust REIT, Inc.	2,626	1,256,621
Morinaga & Co. Ltd.	28,700	476,394
Moriroku Co. Ltd.	14,400	226,033
Moriya Transportation Engineering & Manufacturing Co. Ltd.	14,400	208,776
MOS Food Services, Inc.	15,200	368,285
MrMax Holdings Ltd.	29,000	142,463
MTG Co. Ltd.	14,400	686,716
Mugen Estate Co. Ltd.[a]	43,600	529,407
m-up Holdings, Inc.	131,200	652,883
Nagano Keiki Co. Ltd.	14,400	335,133
Nagase & Co. Ltd.	236,400	1,667,391
Nakanishi, Inc.	14,400	273,654
Namura Shipbuilding Co. Ltd.	14,400	386,180
NE, Inc.[a][b]	58,200	90,633
Net Protections Holdings, Inc.[b]	134,100	367,772
Netstars Co. Ltd.[b]	43,600	183,052
NHK Spring Co. Ltd.	29,000	642,917
Nichias Corp.	43,600	$ 903,665
Nihon Kohden Corp.	29,000	288,740
Nihon Parkerizing Co. Ltd.	43,600	451,429
Nippon Electric Glass Co. Ltd.	14,900	490,846
Nippon Gas Co. Ltd.	58,200	1,036,966
NIPPON REIT Investment Corp.	1,789	940,910
Nippon Signal Co. Ltd.	29,800	297,161
Nishi-Nippon Financial Holdings, Inc.	109,900	2,904,418
Nissan Shatai Co. Ltd.	29,000	175,235
Nisshin Oillio Group Ltd. (The)	9,900	118,192
Nisshinbo Holdings, Inc.	14,400	193,470
Nissui Corp.	131,200	1,034,586
Nittetsu Mining Co. Ltd.	72,500	1,358,221
Nitto Kogyo Corp.	14,400	388,412
Nomura Co. Ltd.	43,600	319,010
Nomura Micro Science Co. Ltd.[a]	14,400	352,631
North Pacific Bank Ltd.	102,000	731,287
Northsand, Inc.[a][b]	14,900	148,431
NSD Co. Ltd.	58,200	1,039,780
Obara Group, Inc.	4,700	168,328
Ohsho Food Service Corp.	5,900	111,989
Okamoto Machine Tool Works Ltd.	14,400	445,907
Okamura Corp.	16,900	246,709
Okasan Securities Group, Inc.	102,000	705,310
Oki Electric Industry Co. Ltd.	44,700	755,036
Okumura Corp.	14,400	519,601
Okuwa Co. Ltd.	14,400	72,967
Onward Holdings Co. Ltd.	131,200	626,891
Osaka Steel Co. Ltd.[a][b]	14,400	224,697
Osaki Electric Co. Ltd.	29,000	268,427
Oyo Corp.	29,000	505,109
PAL GROUP Holdings Co. Ltd.	58,200	546,865
Penta-Ocean Construction Co. Ltd.	14,900	138,688
PeptiDream, Inc.[b]	14,400	85,270
Pharma Foods International Co. Ltd.	72,800	253,956
PHC Holdings Corp.	14,400	99,475
Plaid, Inc.[a][b]	58,200	212,647
Press Kogyo Co. Ltd.	116,300	624,368
PROGRIT, Inc.[a]	29,000	147,107
Quick Co. Ltd.	87,400	425,008
Rasa Industries Ltd.	116,000	1,298,747
Rigaku Holdings Corp.	14,400	182,252
Riken Technos Corp.	120,200	1,653,878
Riken Vitamin Co. Ltd.	29,000	583,819
Riso Kagaku Corp.[a]	29,000	189,808
Round One Corp.	46,500	353,333
Royal Holdings Co. Ltd.[a]	14,400	120,295
Saibu Gas Holdings Co. Ltd.	43,600	642,694
Saizeriya Co. Ltd.	29,000	1,438,913
SanBio Co. Ltd.[b]	14,900	85,697
Sanki Engineering Co. Ltd.	160,100	2,277,368
Sansan, Inc.	43,600	554,128
Sansei Technologies, Inc.	31,200	455,677
Santec Holdings Corp.	6,400	666,168
Sanyo Denki Co. Ltd.	6,600	223,426
Sanyo Shokai Ltd.	14,900	454,375
Science Arts, Inc.[a][b]	14,400	101,983
Seiko Electric Co. Ltd.[a]	43,900	561,394
Seiko Group Corp.	14,900	728,507
Seikoh Giken Co. Ltd.[a]	6,100	695,387
Sekisui House REIT, Inc.	874	415,675
Senshu Electric Co. Ltd.	33,000	1,250,698
Sharingtechnology, Inc.	57,900	485,858
Shibaura Machine Co. Ltd.	3,500	89,691

Security	Shares	Value
Japan (continued)		
Shibaura Mechatronics Corp.	33,500	$ 892,521
Shibuya Corp.	2,800	76,317
Shikoku Kasei Holdings Corp.	60,200	1,030,151
Shima Seiki Manufacturing Ltd.[(a)]	72,800	419,942
Shinmaywa Industries Ltd.	14,400	176,394
Ship Healthcare Holdings, Inc.	14,400	230,688
SHO-BOND Holdings Co. Ltd.	36,200	299,616
SIGMAXYZ Holdings, Inc.	29,000	108,914
Sinfonia Technology Co. Ltd.	3,400	276,630
Softfront Holdings KK[(a)(b)]	72,800	56,976
Solasia Pharma KK[(a)(b)]	844,100	146,928
Soliton Systems KK	29,000	351,443
St Marc Holdings Co. Ltd.	14,400	232,058
Star Mica Holdings Co. Ltd.	72,800	692,989
StemRIM, Inc.[(b)]	43,600	81,679
Sumiseki Holdings, Inc.[(a)]	29,000	105,170
Sumitomo Bakelite Co. Ltd.	4,900	196,204
Suncall Corp.	14,900	116,673
Suzuken Co. Ltd.	43,900	1,400,541
SWCC Corp.	2,200	151,651
Systems Engineering Consultants Co. Ltd.[(a)]	14,400	263,952
Systena Corp.	58,200	153,306
T RAD Co. Ltd.	149,000	1,372,605
T&S Group, Inc.[(a)]	14,400	134,610
Taihei Dengyo Kaisha Ltd.	28,700	430,626
Taiyo Yuden Co. Ltd.	14,900	921,433
Takaoka Toko Co. Ltd.	14,400	616,341
Takara Holdings, Inc.	60,100	784,061
Takara Standard Co. Ltd.	14,400	271,185
Takuma Co. Ltd.	14,400	303,786
Tama Home Co. Ltd.[(a)]	14,400	274,589
Tamron Co. Ltd.	29,000	260,501
TDC Soft, Inc.	43,300	288,053
Teikoku Corp.	43,600	912,756
Tekscend Photomask Corp.	14,400	346,758
Tera Probe, Inc.[(a)]	2,800	174,051
Terasaki Electric Co. Ltd.[(a)]	29,000	730,267
Toa Corp.	44,200	554,479
Toagosei Co. Ltd.	14,400	160,972
TOBISHIMA HOLDINGS, Inc.	44,700	576,879
TOC Co. Ltd.	87,400	503,610
Tocalo Co. Ltd.	29,000	520,146
Toho Co. Ltd.	29,000	245,881
Toho Gas Co. Ltd.	306,400	2,219,094
Toho Zinc Co. Ltd.[(a)(b)]	43,600	237,363
Tokyo Keiki, Inc.[(a)]	14,400	609,633
Tokyo Kiraboshi Financial Group, Inc.	56,300	591,895
Tokyo Seimitsu Co. Ltd.	8,000	833,026
Tokyu REIT, Inc.	1,896	2,257,262
Tomoe Engineering Co. Ltd.	14,400	174,069
Tomoku Co. Ltd.	14,400	405,841
Tomy Co. Ltd.	32,000	727,934
Toshiba TEC Corp.	1,500	29,435
Toyo Engineering Corp.[(b)]	29,000	347,959
Toyoda Gosei Co. Ltd.	14,400	497,138
Toyokumo, Inc.	14,400	212,845
Transaction Media Networks, Inc.[(a)(b)]	58,200	152,392
tripla Co. Ltd.[(a)(b)]	14,400	159,567
TSI Holdings Co. Ltd.	131,200	1,011,267
Tsubaki Nakashima Co. Ltd.[(b)]	116,900	260,514
Tsuburaya Fields Holdings, Inc.	29,000	438,523
Tsugami Corp.	14,400	528,429
Tsumura & Co.	14,400	344,609
TWOSTONE&Sons[(a)]	43,600	91,742
UACJ Corp.	28,700	$ 418,915
Uchida Yoko Co. Ltd.	43,600	584,457
Ulvac, Inc.	14,400	759,480
U-Next Holdings Co. Ltd.	29,000	311,331
United Arrows Ltd.	29,000	442,368
Ushio, Inc.	15,900	368,993
Visional, Inc.[(b)]	14,400	793,445
Vital KSK Holdings, Inc.	17,500	183,344
Wacom Co. Ltd.	102,000	492,000
Wakita & Co. Ltd.	14,400	173,013
Wellnet Corp.[(a)]	29,300	118,158
Yamaguchi Financial Group, Inc.	87,400	1,616,133
Yamaichi Electronics Co. Ltd.	14,400	747,561
Yodoko Ltd.	52,200	452,071
Yonex Co. Ltd.	43,600	709,446
Yoshinoya Holdings Co. Ltd.	29,000	700,462
Yurtec Corp.	102,000	1,519,177
ZERIA Pharmaceutical Co. Ltd.	14,400	188,661
		166,163,678
Mongolia — 0.0%		
Mongolian Mining Corp.[(a)(b)]	171,000	155,844
Netherlands — 3.4%		
Aalberts N.V.	9,194	455,343
ABN AMRO Bank N.V., CVA	166,279	7,522,048
Allfunds Group PLC	23,206	236,908
Arcadis N.V.	4,524	212,907
ASR Nederland N.V.	34,446	2,816,196
BE Semiconductor Industries N.V.	13,221	3,031,824
Corbion N.V.	6,314	137,986
CTP N.V.[(d)]	27,407	495,233
Eurocommercial Properties N.V.	12,176	393,860
Flow Traders Ltd.[(b)]	10,302	314,352
Fugro N.V.[(a)]	6,422	62,778
Havas N.V.	11,887	254,534
IMCD N.V.	4,524	494,453
InPost SA[(b)]	18,956	338,091
Koninklijke BAM Groep N.V.	144,402	1,936,515
Koninklijke Heijmans N.V.	3,502	378,841
Magnum Ice Cream Co. N.V. (The)[(b)]	57,798	1,080,123
Pharming Group N.V.[(b)]	104,798	106,357
PostNL N.V.[(a)]	117,687	122,121
Signify N.V.[(d)]	59,842	1,022,855
TKH Group N.V.	5,838	287,848
TomTom N.V.[(a)(b)]	66,195	295,533
Van Lanschot Kempen N.V.	6,714	504,559
		22,501,265
New Zealand — 0.6%		
Argosy Property Ltd.	422,131	258,603
Genesis Energy Ltd.[(a)]	235,697	354,858
Goodman New Zealand Ltd. & Goodman Property Services NZ Ltd.	1,476,531	1,745,556
Kiwi Property Group Ltd.	2,189,120	1,199,692
Precinct Properties Group	125,122	77,507
SKY Network Television Ltd.[(a)]	217,624	416,534
Warehouse Group Ltd. (The)[(b)]	226,236	77,293
		4,130,043
Norway — 1.3%		
Aker Solutions ASA	111,840	497,888
Atea ASA[(b)]	47,728	866,065
BW LPG Ltd.[(d)]	37,802	866,578
BW Offshore Ltd.	40,479	199,245

Security	Shares	Value
Norway (continued)		
Cambi ASA	63,346	$ 143,034
DNO ASA	473,344	841,753
Elmera Group ASA[d]	70,536	339,048
Elopak ASA	32,623	125,122
Europris ASA[d]	8,095	72,929
HAV Group ASA[b]	82,466	119,207
Hoegh Autoliners ASA	12,114	215,374
Kid ASA[d]	35,825	492,926
LINK Mobility Group Holding ASA[a][b]	108,479	293,666
Norconsult Norge A.S.	122,604	502,727
Odfjell SE, Class B, NVS	26,179	307,206
OKEA ASA[b]	170,188	617,941
Opera Ltd., ADR	28,175	532,507
Petronor E&P ASA[b]	230,322	253,266
Selvaag Bolig ASA	55,610	196,271
Solstad Offshore ASA	12,963	92,735
SpareBank 1 SMN	32,631	676,914
Veidekke ASA	9,404	187,102
Xplora Technologies A.S.[a][b]	112,105	432,925
		8,872,429
Portugal — 0.5%		
CTT-Correios de Portugal SA	127,860	909,368
REN - Redes Energeticas Nacionais SGPS SA	262,787	1,046,116
Semapa-Sociedade de Investimento e Gestao	29,920	694,539
Teixeira Duarte SA[a][b]	812,733	460,184
		3,110,207
Singapore — 2.1%		
Boustead Singapore Ltd.	131,200	202,570
Bumitama Agri Ltd.	117,200	149,876
CDL Hospitality Trusts	460,400	285,462
Centurion Accommodation REIT	574,260	505,548
Centurion Corp. Ltd.	635,000	772,251
China Aviation Oil Singapore Corp. Ltd.	327,800	444,415
China Sunsine Chemical Holdings Ltd.[a]	189,600	99,755
CNMC Goldmine Holdings Ltd.[a]	861,900	835,489
ComfortDelGro Corp. Ltd.[a]	592,700	619,526
Delfi Ltd.[a]	481,600	328,735
Digital Core REIT Management Pte Ltd.	382,000	187,213
Far East Hospitality Trust	1,269,800	569,328
First REIT	1,096,900	196,723
Food Empire Holdings Ltd.[a]	455,280	862,930
Golden Agri-Resources Ltd.	2,992,000	664,915
Hong Leong Asia Ltd.[a]	306,400	685,470
iFAST Corp. Ltd.[a]	43,600	308,957
IGG, Inc.[a]	877,000	373,431
iX Biopharma Ltd.[a][b]	608,900	239,862
Keppel Infrastructure Trust	838,800	356,463
LHN Ltd.[a]	364,800	157,846
Metaoptics Ltd.[a][b]	163,900	70,192
NETLINK NBN TRUST	1,522,600	1,198,089
Olam Group Ltd.	262,600	286,603
Parkway Life REIT	554,600	1,824,954
Riverstone Holdings Ltd.	147,200	96,434
Samudera Shipping Line Ltd.[a]	87,400	64,076
Sasseur REIT	925,400	497,895
Sheng Siong Group Ltd.	169,500	441,140
Straits Trading Co. Ltd.	301,600	375,723
Tuan Sing Holdings Ltd.[a]	335,600	79,777
Yangzijiang Financial Holding Ltd.[b]	321,000	52,619
Yangzijiang Maritime Development Ltd.[a]	277,200	126,436
Zixin Group Holdings Ltd.[a][b]	2,787,800	67,389
		14,028,092

Security	Shares	Value
Spain — 3.1%		
Acciona SA	9,048	$ 2,488,607
Acerinox SA	93,947	1,891,666
Atresmedia Corp. de Medios de Comunicacion SA	84,072	504,226
Banco de Sabadell SA	1,388,654	5,331,352
Bankinter SA	115,744	2,129,101
Colonial SFL Socimi SA	31,263	200,112
eDreams ODIGEO SA[a][b]	20,603	129,806
Elecnor SA	9,632	380,896
Fluidra SA	9,699	215,670
Gestamp Automocion SA[d]	79,988	269,992
Grifols SA	36,342	417,670
Indra Sistemas SA[a]	22,204	1,459,837
Logista Integral SA	11,719	499,951
Merlin Properties Socimi SA	74,292	1,291,204
Neinor Homes SA[b][d]	15,222	278,768
Pharma Mar SA[b]	2,723	248,314
Prosegur Cia de Seguridad SA	78,274	272,592
Puig Brands SA, Class B[a]	51,960	1,000,512
Sacyr SA	49,188	267,391
Tecnicas Reunidas SA[b]	4,619	150,389
Tubacex SA[a]	84,085	295,083
Unicaja Banco SA[d]	135,158	519,716
		20,242,855
Sweden — 2.7%		
AcadeMedia AB[d]	13,099	137,288
Advenica AB	42,510	74,554
Alleima AB	76,697	911,517
Altra Fastigheter AB	69,837	571,776
Ambea AB[d]	21,746	329,624
Arjo AB, Class B	114,734	326,353
Asmodee Group AB, Class B[b]	9,632	150,314
Atrium Ljungberg AB, Class B	50,667	141,542
Attendo AB[d]	8,902	102,389
Betsson AB, Class B	116,828	1,129,179
Bilia AB, Class A	58,236	943,426
BioArctic AB, Class B[d]	30,250	1,032,838
BioGaia AB, Class B	33,463	406,460
Bonava AB, Class B[b]	478,184	505,051
BoneSupport Holding AB[b][d]	16,677	386,178
Bravida Holding AB[d]	16,102	221,866
Bure Equity AB[a]	3,794	103,845
Byggmax Group AB	22,791	123,690
Careium AB[b]	25,980	81,578
Cheffelo AB	28,462	362,866
Clas Ohlson AB, Class B	38,985	1,717,615
Clavister AB[a][b]	250,100	121,830
Coffee Stain Group AB, Class B[b]	34,738	65,680
Corem Property Group AB, Class D	15,356	369,662
Electrolux Professional AB, Class B	42,912	213,928
Elekta AB, Class B	120,947	615,305
Embracer Group AB, Class B[b]	23,840	169,033
Guldbrev Holding AB	26,126	54,462
Hacksaw AB[a]	53,262	411,274
Heba Fastighets AB, Class B	228,120	586,562
Investment AB Oresund	52,412	771,313
Inwido AB	38,140	687,831
I-Tech AB	28,771	201,834
Lindab International AB	16,821	219,227
Metacon AB[b]	5,531,694	107,704
New Wave Group AB, Class B	23,936	237,482
Nobia AB[b]	100,113	154,414
Peab AB, Class B	16,829	166,699
Ratos AB, Class B	16,530	62,484
RaySearch Laboratories AB, Class B	21,018	395,556

Security	Shares	Value
Sweden (continued)		
Samhallsbyggnadsbolaget i Norden AB[(a)(b)]	1,058,058	$ 364,669
Scandic Hotels Group AB[(d)]	106,036	943,516
Sinch AB[(b)(d)]	55,726	235,680
SkiStar AB	11,777	206,352
Sprint Bioscience AB[(b)]	197,425	74,639
Tagmaster AB[(b)]	13,857	56,900
Upsales Technology AB[(b)]	19,221	59,547
Vitrolife AB	19,704	178,142
Wallenstam AB, Class B	31,330	136,033
WS Wesports Group AB[(b)]	7,006	41,945
Zinzino AB, Class B[(a)]	17,076	228,117
		17,897,769
Switzerland — 5.7%		
Accelleron Industries AG	26,478	2,397,225
Adecco Group AG, Registered	35,030	979,132
ams-OSRAM AG[(a)(b)]	17,222	342,158
Aryzta AG[(b)]	5,485	360,347
Avolta AG[(b)]	2,594	155,729
Banque Cantonale Vaudoise, Registered	13,956	2,192,358
Barry Callebaut AG, Registered	290	404,035
Belimo Holding AG, Registered	728	759,153
BKW AG	4,458	736,470
Bucher Industries AG, Registered	2,219	871,827
Burckhardt Compression Holding AG	314	188,218
Cembra Money Bank AG	3,005	334,094
Cie Financiere Tradition SA, Bearer	582	213,122
Clariant AG, Registered[(b)]	45,830	520,784
Cosmo N.V.	2,188	162,743
dormakaba Holding AG	5,254	378,579
Dottikon Es Holding AG, Registered[(b)]	582	201,022
Emmi AG, Registered	144	154,679
Ferrexpo PLC[(b)(c)]	361,447	125,302
Flughafen Zurich AG, Registered	874	256,914
Galenica AG[(d)]	16,638	1,767,482
Georg Fischer AG, Registered	7,369	472,504
Helvetia Baloise Holding AG	9,913	2,658,363
Idorsia Ltd.[(b)]	14,304	108,368
Implenia AG, Registered	12,698	1,007,517
Inficon Holding AG, Registered	4,927	994,006
Interroll Holding AG, Registered	144	241,461
Kuros Biosciences AG, Registered[(b)]	15,616	440,075
Landis+Gyr Group AG[(b)]	5,616	318,136
Logitech International SA, Registered	31,234	3,189,937
Mobimo Holding AG, Registered	656	283,780
OC Oerlikon Corp. AG Pfaffikon, Registered	24,850	146,592
PSP Swiss Property AG, Registered	9,194	1,658,744
R&S Group Holding AG[(b)]	7,415	192,107
SFS Group AG	1,986	325,127
Siegfried Holding AG, Registered[(b)]	3,940	369,680
SIG Group AG[(b)]	33,862	615,325
SKAN Group AG	2,278	165,532
SMG Swiss Marketplace Group AG[(d)]	3,356	105,879
Sulzer AG, Registered	3,010	546,650
Swatch Group AG (The), Bearer	2,188	489,185
Swiss Prime Site AG, Registered	7,368	1,201,721
Swissquote Group Holding SA, Registered	45,246	2,357,290
Tecan Group AG, Registered	3,356	775,565
Temenos AG, Registered	10,508	874,104
VAT Group AG[(d)]	3,943	2,951,248
Vontobel Holding AG, Registered	8,464	905,752
VZ Holding AG	290	55,639
Zehnder Group AG, Registered	9,486	796,047
		37,747,707
Taiwan — 0.0%		
FIT Hon Teng Ltd.[(b)(d)]	144,000	$ 86,139
United Arab Emirates — 0.1%		
VEON Ltd., NVS, ADR[(a)(b)]	14,754	771,487
United Kingdom — 13.5%		
4imprint Group PLC	10,654	591,301
Aberdeen Group PLC	628,500	2,045,813
accesso Technology Group PLC[(b)]	16,539	71,087
AG Barr PLC	8,610	75,427
AJ Bell PLC	120,854	955,677
Ashmore Group PLC	69,914	194,484
B&M European Value Retail PLC	165,614	497,843
Babcock International Group PLC	58,847	893,329
Baltic Classifieds Group PLC	252,654	683,197
Beazley PLC	75,752	1,316,572
Bellway PLC	18,244	488,817
Big Yellow Group PLC	5,692	68,147
Bloomsbury Publishing PLC	68,144	558,229
Bodycote PLC	6,931	67,651
Borders & Southern Petroleum PLC[(b)]	1,802,886	272,265
Bridgepoint Group PLC[(d)]	138,952	600,537
British Land Co. PLC (The)	425,616	2,545,026
Burberry Group PLC[(b)]	71,664	1,155,110
Bytes Technology Group PLC	103,046	556,632
Capricorn Energy PLC[(b)]	103,046	508,302
Central Asia Metals PLC	256,304	508,684
Ceres Power Holdings PLC[(b)]	26,075	122,952
Chemring Group PLC	139,536	1,112,250
Clarkson PLC	5,546	353,550
Cohort PLC[(a)]	6,774	112,218
Computacenter PLC	31,419	1,947,022
Convatec Group PLC[(d)]	347,528	1,050,116
Currys PLC	667,217	1,510,560
DCC Energy PLC	3,006	257,030
Derwent London PLC	7,514	213,072
DFS Furniture PLC	212,294	404,859
Diploma PLC	21,600	2,139,111
Domino's Pizza Group PLC	427,222	1,164,921
Drax Group PLC	118,810	1,180,931
Dunelm Group PLC	46,304	541,582
EKF Diagnostics Holdings PLC[(a)(b)]	528,518	183,064
Entain PLC	75,237	550,819
Firstgroup PLC	666,594	1,656,654
Frasers Group PLC[(b)]	60,802	663,679
Frontier Developments PLC[(b)]	68,892	404,333
Galliford Try Holdings PLC	119,686	951,711
Games Workshop Group PLC	5,480	1,412,645
GB Group PLC	132,982	395,899
Genuit Group PLC	16,966	62,400
Genus PLC	8,534	252,848
Gooch & Housego PLC	8,756	144,087
Grafton Group PLC, CDI	43,371	567,504
Grainger PLC	49,188	116,072
Great Portland Estates PLC	64,512	304,527
Greencore Group PLC	163,620	574,231
Greggs PLC	44,954	1,137,850
Halfords Group PLC	326,113	1,073,942
Hammerson PLC	289,290	1,497,086
Helical PLC	162,250	435,158
Hill & Smith PLC	34,592	1,335,445
Hiscox Ltd.	16,212	395,798
Hochschild Mining PLC	126,444	742,403
Howden Joinery Group PLC	81,953	873,258
Hunting PLC	27,157	162,325

Security	Shares	Value
United Kingdom (continued)		
IG Group Holdings PLC	68,746	$ 1,352,726
IMI PLC	5,766	229,132
Immunocore Holdings PLC, ADR[b]	17,076	577,340
Inchcape PLC	182,740	2,065,124
International Workplace Group PLC	44,842	119,593
Investec PLC	220,073	1,926,120
JD Sports Fashion PLC	414,960	503,099
JET2 PLC	23,936	496,769
Johnson Matthey PLC	15,513	419,076
Kainos Group PLC	51,084	600,899
Keller Group PLC	40,883	1,666,227
Kingfisher PLC	181,359	756,619
Land Securities Group PLC	233,168	2,220,910
Lion Finance Group PLC	12,996	2,041,426
Man Group PLC	523,700	2,144,318
Marston's PLC[b]	128,030	88,002
Michael Page PLC	74,146	182,243
MONY Group PLC	341,292	907,763
Moonpig Group PLC	23,657	87,872
Morgan Sindall Group PLC	18,682	1,115,415
Naked Wines PLC[b]	188,521	183,445
Nichols PLC	9,194	131,347
Odfjell Technology Ltd.	52,252	320,321
OSB Group PLC	124,569	937,751
Oxford Instruments PLC	14,158	521,305
Paragon Banking Group PLC	163,766	1,855,597
PayPoint PLC	26,272	219,305
Pearson PLC	97,208	1,640,351
Pets at Home Group PLC	216,018	616,681
Picton Property Income Ltd.	238,962	238,969
Playtech PLC[b]	81,021	413,416
Plus500 Ltd.	24,535	1,292,922
QinetiQ Group PLC	102,752	703,476
Quilter PLC[d]	389,126	1,013,227
Renishaw PLC	1,896	126,438
Rightmove PLC	90,640	568,270
RS GROUP PLC	73,124	696,277
Savills PLC	46,739	579,531
Serco Group PLC	44,661	145,424
Shaftesbury Capital PLC	618,866	1,199,403
Softcat PLC	53,274	1,397,930
Spire Healthcare Group PLC[d]	92,976	292,595
SSP Group PLC	95,066	255,612
St. James's Place PLC	43,348	615,927
Standard Life PLC	108,279	1,349,298
SThree PLC	81,548	280,811
TBC Bank Group PLC	15,032	976,143
Telecom Plus PLC	37,510	430,216
Trainline PLC[b][d]	130,632	417,613
Trustpilot Group PLC[b][d]	327,792	1,194,903
TUI AG	142,164	1,238,148
Vesuvius PLC	32,256	161,285
Weir Group PLC (The)	33,716	1,202,896
WH Smith PLC	12,021	70,352
Whitbread PLC	4,378	148,318
Wickes Group PLC	441,408	1,171,969
Workspace Group PLC[a]	71,239	337,672
WPP PLC	75,266	304,021
XPS Pensions Group PLC	96,332	430,603
Zegona Communications PLC	41,095	811,015
		88,649,498
United States — 0.1%		
Curaleaf Holdings, Inc.[b]	4,704	41,643
PureTech Health PLC[b]	93,558	150,603
United States (continued)		
TMC the metals Co., Inc.[a][b]	44,750	$ 159,310
		351,556
Total Common Stocks — 98.6% **(Cost: $538,957,186)**		649,184,185

Preferred Stocks

Security	Shares	Value
Germany — 0.6%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS	7,368	934,144
FUCHS SE, Preference Shares, NVS	15,804	732,528
Jungheinrich AG, Preference Shares, NVS	15,080	424,829
KSB SE & Co. KGaA, Preference Shares, NVS	290	278,946
Porsche Automobil Holding SE, Preference Shares, NVS	28,316	939,839
STO SE & Co. KGaA, Preference Shares, NVS	5,400	605,036
		3,915,322
Italy — 0.1%		
Danieli & C Officine Meccaniche SpA, Preference Shares, NVS	10,566	543,248
Edison SpA, NVS, 3.41%	79,400	174,751
		717,999
Spain — 0.1%		
Grifols SA, Class B, NVS, 3.59%	44,313	345,651
Sweden — 0.0%		
Tingsvalvet Fastighets AB, NVS, 6.56%	2,734	105,114
Total Preferred Stocks — 0.8% **(Cost: $4,869,763)**		5,084,086
Total Long-Term Investments — 99.4% **(Cost: $543,826,949)**		654,268,271

Short-Term Securities

Security	Shares	Value
Money Market Funds — 5.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[e][f][g]	37,307,075	37,318,267
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[e][f]	182,536	182,536
Total Short-Term Securities — 5.7% **(Cost: $37,498,293)**		37,500,803
Total Investments — 105.1% **(Cost: $581,325,242)**		691,769,074
Liabilities in Excess of Other Assets — (5.1)%		(33,664,420)
Net Assets — 100.0%		$ 658,104,654

[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	$ 15,144,774	$ 22,178,106[a]	$ —	$ (4,466)	$ (147)	$ 37,318,267	37,307,075	$ 731,449[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	50,000	132,536[a]	—	—	—	182,536	182,536	11,102	—
				$ (4,466)	$ (147)	$ 37,500,803		$ 742,551	$ —

[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				
Mini TOPIX Index	32	09/10/26	$ 791	$ (17,587)
Mini S&P/TSX 60 Index	11	09/17/26	818	4,891
Micro E-Mini S&P 500 Index	4	09/18/26	150	(1,424)
STOXX Europe 600 Index	50	09/18/26	1,875	19,406
				$ 5,286

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]	$ —	$ —	$ 24,297	$ —	$ —	$ —	$ 24,297
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 19,011	$ —	$ —	$ —	$ 19,011

[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	$ —	$ —	$ 1,003,123	$ —	$ —	$ —	$ 1,003,123
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (22,415)	$ —	$ —	$ —	$ (22,415)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long	$	3,786,137

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	$ 119,876,640	$ 529,182,243	$ 125,302	$ 649,184,185
Preferred Stocks	—	5,084,086	—	5,084,086
Short-Term Securities				
Money Market Funds	37,500,803	—	—	37,500,803
	$ 157,377,443	$ 534,266,329	$ 125,302	$ 691,769,074
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 24,297	$ —	$ —	$ 24,297
Liabilities				
Equity Contracts	(1,424)	(17,587)	—	(19,011)
	$ 22,873	$ (17,587)	$ —	$ 5,286

[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 — 7.1%		
Aristocrat Leisure Ltd.	835,400	$ 37,547,090
BHP Group Ltd.	2,736,455	115,343,100
Brambles Ltd.	2,079,041	28,540,448
CAR Group Ltd.	556,383	10,158,930
Cochlear Ltd.	100,573	8,428,870
Coles Group Ltd.	2,066,780	34,914,062
Commonwealth Bank of Australia	2,573,430	321,691,132
Computershare Ltd.	802,131	23,047,695
Evolution Mining Ltd.	3,126,810	24,793,499
Goodman Group	3,063,955	63,788,226
Insurance Australia Group Ltd.	2,250,980	13,411,761
Lottery Corp. Ltd. (The).	3,420,468	13,401,342
Lynas Rare Earths Ltd.[(a)]	1,391,702	13,659,234
Macquarie Group Ltd.	557,407	98,950,162
Medibank Pvt Ltd.	4,231,828	15,339,283
Northern Star Resources Ltd.	2,092,625	29,001,273
Origin Energy Ltd.	925,787	6,984,525
PLS Group Ltd.[(a)]	4,802,934	13,955,543
Pro Medicus Ltd.	88,312	10,046,274
Qantas Airways Ltd.	1,140,274	7,935,185
REA Group Ltd.	80,985	9,145,996
SGH Ltd.	313,110	9,683,151
Sigma Healthcare Ltd.	7,981,579	16,457,979
Telstra Group Ltd.	6,058,890	21,390,144
Transurban Group	4,796,690	49,812,477
Wesfarmers Ltd.	1,747,492	109,454,742
WiseTech Global Ltd.	297,263	7,661,934
Woolworths Group Ltd.	1,878,166	52,411,369
Xero Ltd.[(a)]	249,784	12,470,475
		1,179,425,901
Austria — 0.3%		
BAWAG Group AG[(b)]	73,029	14,809,955
Erste Group Bank AG	236,854	30,962,283
		45,772,238
Belgium — 1.7%		
Anheuser-Busch InBev SA/N.V.	1,382,945	120,114,259
Argenx SE[(a)]	95,192	81,531,662
D'ieteren Group	34,597	7,140,996
Elia Group SA/N.V., Class B	33,595	4,813,650
Financiere de Tubize SA	11,913	2,664,310
Lotus Bakeries N.V.	658	8,439,642
UCB SA	187,046	48,011,606
		272,716,125
Denmark — 2.7%		
Carlsberg A.S., Class B	144,392	21,262,394
Coloplast A.S., Class B	193,780	12,814,617
Demant A.S.[(a)]	131,327	5,684,343
DSV A.S.	296,007	63,973,295
Genmab A.S.[(a)]	93,941	27,039,828
Novo Nordisk A.S., Class B	4,952,927	234,281,247
Novonesis Novozymes B	542,012	35,286,804
Orsted A.S.[(a)(b)]	460,063	10,257,265
Vestas Wind Systems A.S.	1,475,475	39,716,035
		450,315,828
Finland — 0.7%		
Kone OYJ, Class B	253,234	14,610,830
Metso OYJ	989,671	18,524,868
Neste OYJ	673,647	23,872,958
Nokia OYJ	2,705,443	25,006,222
Finland (continued)		
Orion OYJ, Class B	168,440	$ 15,746,977
Wartsila OYJ Abp.	751,104	25,471,650
		123,233,505
France — 9.6%		
Abivax SA[(a)]	93,168	11,562,749
Accor SA	288,487	15,003,056
Aeroports de Paris SA[(c)]	49,912	6,918,081
Air Liquide SA	638,395	125,769,220
Airbus SE	913,647	214,486,392
BioMerieux	39,001	3,108,691
Bureau Veritas SA	490,910	15,704,224
Dassault Aviation SA	26,505	9,156,144
Dassault Systemes SE	522,810	12,163,173
EssilorLuxottica SA	463,169	87,687,982
Eurofins Scientific SE	114,823	9,055,027
Euronext N.V.[(b)]	78,516	14,356,325
Getlink SE	382,577	8,161,413
Hermes International SCA	39,793	70,508,158
Kering SA.	38,624	12,748,752
Legrand SA	393,072	59,758,429
L'Oreal SA	240,671	107,193,710
LVMH Moet Hennessy Louis Vuitton SE.	135,425	74,366,604
Safran SA.	530,085	208,313,486
Sartorius Stedim Biotech	44,897	8,680,387
Schneider Electric SE	842,922	283,209,394
STMicroelectronics N.V.	971,519	51,896,993
Thales SA.	142,594	40,593,725
Veolia Environnement SA	912,463	36,309,964
Vinci SA	716,606	101,179,563
		1,587,891,642
Germany — 8.9%		
adidas AG	249,277	46,121,988
Beiersdorf AG[(c)]	71,207	6,614,494
Commerzbank AG[(c)]	998,279	43,538,937
Continental AG	169,180	14,069,558
CTS Eventim AG & Co. KGaA	89,483	6,037,490
Delivery Hero SE, Class A[(a)(b)]	258,983	11,289,795
Deutsche Boerse AG	279,584	84,215,497
Deutsche Telekom AG, Registered	5,279,332	162,925,328
GEA Group AG	225,354	16,009,485
Heidelberg Materials AG	203,523	37,888,838
Hensoldt AG[(c)]	94,052	8,639,512
HOCHTIEF AG	22,826	11,698,882
Infineon Technologies AG	2,007,833	144,089,183
Knorr-Bremse AG	99,857	11,876,563
MTU Aero Engines AG	83,030	34,812,663
Nemetschek SE.	88,840	5,988,235
QIAGEN N.V.	158,499	6,522,054
Rational AG	7,869	6,126,463
Rheinmetall AG	71,670	94,744,054
RWE AG	987,759	64,977,697
SAP SE	1,603,271	293,871,739
Scout24 SE[(b)]	108,316	9,286,321
Siemens AG, Registered	399,476	130,886,859
Siemens Energy AG	1,192,020	203,648,237
Symrise AG, Class A	134,042	13,755,389
Zalando SE[(a)(b)]	327,883	10,693,967
		1,480,329,228
Hong Kong — 1.8%		
AIA Group Ltd.	16,448,600	165,816,531
Futu Holdings Ltd., ADR	101,524	10,672,203
Galaxy Entertainment Group Ltd.	3,374,000	14,713,990

Security	Shares	Value
Hong Kong (continued)		
Hong Kong Exchanges & Clearing Ltd.	1,215,600	$ 63,336,169
Sands China Ltd.	4,068,000	7,628,729
Techtronic Industries Co. Ltd.	2,219,500	37,287,501
		299,455,123
Ireland — 0.2%		
Kingspan Group PLC	235,528	21,890,855
Ryanair Holdings PLC	647,408	18,154,287
		40,045,142
Israel — 1.2%		
Azrieli Group Ltd.	23,468	3,098,052
Check Point Software Technologies Ltd.[a]	120,630	15,335,692
CyberArk Software Ltd.[a]	47,957	2,158,065
Elbit Systems Ltd.	43,078	34,799,823
Enlight Renewable Energy Ltd.[a]	212,795	18,059,837
Nova Ltd.[a]	47,373	18,824,665
OPC Energy Ltd.[a]	261,280	8,197,741
Teva Pharmaceutical Industries Ltd., ADR[a]	1,790,749	62,694,123
Tower Semiconductor Ltd.[a]	172,211	37,725,619
		200,893,617
Italy — 1.7%		
Davide Campari-Milano N.V.[c]	450,328	3,067,055
Eni SpA	1,397,631	38,877,452
Ferrari N.V.	186,607	73,372,566
FinecoBank Banca Fineco SpA	472,983	12,958,244
Leonardo SpA	622,243	39,658,350
Moncler SpA	338,858	19,273,819
Prysmian SpA	433,253	59,785,962
Recordati Industria Chimica e Farmaceutica SpA	161,746	9,635,048
Telecom Italia SpA[a]	1,309,018	11,115,991
Tenaris SA	492,246	14,122,348
		281,866,835
Japan — 22.7%		
Advantest Corp.	1,125,400	222,358,718
Aeon Co. Ltd.	3,325,400	28,530,998
Ajinomoto Co., Inc.	1,316,300	40,592,532
ANA Holdings, Inc.	88,100	1,720,749
Asics Corp.	1,046,100	30,843,653
Astellas Pharma, Inc.	923,900	12,689,584
Bandai Namco Holdings, Inc.	390,100	11,300,892
Capcom Co. Ltd.	427,700	10,743,977
Central Japan Railway Co.	582,000	14,482,976
Chugai Pharmaceutical Co. Ltd.	1,032,300	44,792,885
Daifuku Co. Ltd.	482,800	17,784,510
Daiichi Sankyo Co. Ltd.	2,624,500	42,415,923
Daikin Industries Ltd.	264,600	38,328,572
Disco Corp.	133,300	47,645,987
East Japan Railway Co.	970,800	22,336,692
Ebara Corp.	704,800	23,926,260
FANUC Corp.	931,000	37,515,086
Fast Retailing Co. Ltd.	293,700	143,815,864
Fujikura Ltd.	2,321,600	58,913,718
Fujitsu Ltd.	2,603,100	59,999,565
Furukawa Electric Co. Ltd.	998,200	19,047,573
Hankyu Hanshin Holdings, Inc.	123,000	3,639,312
Hitachi Ltd.	6,797,900	222,770,823
Hoya Corp.	520,500	79,593,255
Ibiden Co. Ltd.	357,400	35,755,313
Idemitsu Kosan Co. Ltd.	461,600	3,778,902
IHI Corp.	1,502,500	26,271,141
ITOCHU Corp.	8,536,400	107,128,495
JX Advanced Metals Corp.	841,900	19,505,290

Security	Shares	Value
Japan (continued)		
Kajima Corp.	611,500	$ 20,432,795
Kawasaki Heavy Industries Ltd.	1,133,700	19,368,868
Keyence Corp.	289,748	145,333,719
Kikkoman Corp.	525,000	5,406,956
Kioxia Holdings Corp.[a]	482,400	134,462,431
Kirin Holdings Co. Ltd.	421,300	7,793,945
Komatsu Ltd.	657,400	28,524,737
Konami Group Corp.	150,400	19,374,456
Lasertec Corp.	120,300	27,636,777
MINEBEA MITSUMI, Inc.	511,300	11,644,409
Mitsubishi Electric Corp.	2,924,600	105,353,123
Mitsubishi Estate Co. Ltd.	796,400	19,334,338
Mitsubishi Heavy Industries Ltd.	4,929,100	115,155,242
Mitsui Kinzoku Co. Ltd.	82,400	15,513,694
MS&AD Insurance Group Holdings, Inc.	643,900	19,821,537
Murata Manufacturing Co. Ltd.	865,300	39,426,804
NEC Corp.	1,882,300	55,939,429
Nexon Co. Ltd.	488,800	7,660,692
NIDEC CORP.[a]	1,283,800	20,615,046
Nintendo Co. Ltd.	1,691,000	80,664,299
Nippon Sanso Holdings Corp.	266,300	9,573,283
Nissan Motor Co. Ltd.[a][c]	3,723,100	7,860,492
Nitto Denko Corp.	521,700	11,016,431
Nomura Research Institute Ltd.	580,570	17,175,320
Obic Co. Ltd.	349,500	10,024,904
Olympus Corp.	820,700	9,380,091
Oriental Land Co. Ltd.	1,666,200	33,256,775
Otsuka Holdings Co. Ltd.	646,200	44,807,122
Pan Pacific International Holdings Corp.	2,930,300	16,616,176
Rakuten Group, Inc.[a]	2,184,200	11,388,743
Recruit Holdings Co. Ltd.	2,035,500	160,968,999
Resona Holdings, Inc.	3,197,100	43,355,230
Resonac Holdings Corp.	268,100	22,332,482
Ryohin Keikaku Co. Ltd.	776,500	20,367,799
Sanrio Co. Ltd.	1,462,500	11,696,875
SCREEN Holdings Co. Ltd.	234,800	17,911,630
Seibu Holdings, Inc.	305,800	6,848,352
Seven & i Holdings Co. Ltd.	2,910,500	38,593,568
Shin-Etsu Chemical Co. Ltd.	1,641,600	58,523,213
Shiseido Co. Ltd.	311,200	6,147,329
SMC Corp.	29,200	12,616,160
SoftBank Group Corp.	2,007,600	62,531,677
Sompo Holdings, Inc.	441,800	19,614,418
Sony Group Corp.	8,982,300	209,906,147
Sumitomo Electric Industries Ltd.	4,395,900	58,180,136
Taisei Corp.	220,200	17,836,734
Takeda Pharmaceutical Co. Ltd.	1,215,500	41,734,951
TDK Corp.	2,913,500	56,022,108
Terumo Corp.	2,052,500	30,109,959
Toho Co. Ltd.	812,000	7,767,600
Tokio Marine Holdings, Inc.	1,789,000	91,178,808
Tokyo Electron Ltd.	688,700	230,257,927
Tokyo Gas Co. Ltd.	458,000	17,681,026
Yokogawa Electric Corp.	338,200	12,061,801
Zensho Holdings Co. Ltd.	145,800	9,103,968
		3,762,140,776
Netherlands — 8.1%		
Adyen N.V.[a][b]	41,308	42,019,147
ASM International N.V.	72,073	66,750,317
ASML Holding N.V.	596,646	983,239,735
BE Semiconductor Industries N.V.	109,249	25,052,852
Coca-Cola Europacific Partners PLC	309,036	33,827,081
CSG N.V.[a]	232,823	4,435,286
CVC Capital Partners PLC[b]	338,571	5,684,651

Security	Shares	Value
Netherlands (continued)		
EXOR N.V.	137,063	$ 10,976,112
InPost SA[(a)]	384,539	6,858,475
Koninklijke KPN N.V.	2,053,512	9,696,356
Koninklijke Philips N.V.	592,506	15,611,253
Prosus N.V.[(a)]	2,014,381	93,613,922
Universal Music Group N.V.	1,556,501	25,681,569
Wolters Kluwer N.V.	349,189	27,414,341
		1,350,861,097
New Zealand — 0.2%		
Fisher & Paykel Healthcare Corp. Ltd.	938,739	22,451,623
Infratil Ltd.	1,386,732	12,037,902
		34,489,525
Norway — 0.4%		
Gjensidige Forsikring ASA	307,426	9,170,803
Kongsberg Gruppen ASA	643,750	20,119,098
Mowi ASA	671,285	14,375,724
Norsk Hydro ASA	2,062,493	19,024,488
Salmar ASA	107,683	5,870,674
Var Energi ASA	720,489	3,619,742
		72,180,529
Portugal — 0.2%		
Banco Comercial Portugues SA, Class R	6,276,070	7,732,782
EDP Renewables SA	507,267	7,871,230
Galp Energia SGPS SA	407,142	9,246,442
Jeronimo Martins SGPS SA	435,435	8,732,603
		33,583,057
Singapore — 1.7%		
DBS Group Holdings Ltd.	2,058,040	118,742,113
Grab Holdings Ltd., Class A[(a)(c)]	3,667,332	12,835,662
Keppel Ltd.	777,900	6,947,392
Sea Ltd., ADR[(a)]	591,505	63,137,244
Singapore Exchange Ltd.	1,164,472	22,199,716
Singapore Technologies Engineering Ltd.	2,495,000	19,605,176
Singapore Telecommunications Ltd.	7,861,600	27,200,327
Yangzijiang Shipbuilding Holdings Ltd.	2,905,600	8,869,384
		279,537,014
Spain — 2.6%		
Acciona SA	37,979	10,445,933
ACS Actividades de Construccion y Servicios SA	276,231	35,211,401
Aena SME SA[(b)]	1,153,927	35,573,084
Amadeus IT Group SA	675,582	41,694,877
Banco Santander SA	7,715,396	109,730,441
Cellnex Telecom SA[(a)(b)]	735,716	22,854,322
Ferrovial N.V.	729,404	47,780,347
Indra Sistemas SA	116,234	7,641,986
Industria de Diseno Textil SA	1,677,172	109,458,287
International Consolidated Airlines Group SA, Class DI	1,165,299	6,807,046
		427,197,724
Sweden — 5.3%		
AddTech AB, Class B	399,660	14,542,077
Alfa Laval AB	445,511	26,364,476
Assa Abloy AB, Class B	1,500,331	55,670,920
Atlas Copco AB, Class A	3,875,969	81,898,522
Atlas Copco AB, Class B	2,281,470	42,155,968
Beijer Ref AB, Class B	649,900	9,171,585
Boliden AB	435,472	21,911,892
Epiroc AB, Class A	951,508	24,393,456
Epiroc AB, Class B	586,645	12,862,535
EQT AB	666,646	22,643,137
H & M Hennes & Mauritz AB, Class B	327,990	6,006,723
Sweden (continued)		
Hexagon AB, Class B	3,187,855	$ 31,465,938
Industrivarden AB, Class A	81,487	4,698,789
Indutrade AB	420,182	10,549,542
Investment AB Latour, Class B	209,866	4,427,344
Investor AB, Class B	2,663,588	115,061,302
Lifco AB, Class B[(c)]	327,577	11,156,642
Millicom International Cellular SA[(a)]	92,718	8,852,715
Nibe Industrier AB, Class B	2,207,042	8,847,001
Octave Intelligence PLC[(a)]	215,599	3,864,942
Saab AB, Class B	493,024	30,980,528
Sagax AB, Class B	188,190	3,308,081
Sandvik AB	1,590,566	59,478,787
Securitas AB, Class B	732,399	11,765,519
Spotify Technology SA[(a)]	225,593	112,782,963
Swedish Orphan Biovitrum AB[(a)]	276,015	13,678,261
Tele2 AB, Class B	423,163	7,330,911
Telia Co. AB	3,624,507	16,796,707
Trelleborg AB, Class B	295,960	13,156,617
Verisure PLC[(a)]	361,072	4,489,755
Volvo AB, Class B	2,389,512	91,402,967
		881,716,602
Switzerland — 9.5%		
ABB Ltd., Registered	2,409,418	237,710,526
Alcon AG	274,128	18,826,896
Avolta AG[(a)]	141,795	8,512,561
Barry Callebaut AG, Registered	5,756	8,019,390
Belimo Holding AG, Registered	15,147	15,795,183
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	946	10,918,795
Chocoladefabriken Lindt & Spruengli AG, Registered	154	18,133,594
Cie Financiere Richemont SA, Class A, Registered	825,825	195,176,911
EMS-Chemie Holding AG, Registered	5,434	5,502,676
Galderma Group AG[(a)]	283,761	61,749,601
Geberit AG, Registered	32,405	21,351,667
Givaudan SA, Registered	9,247	36,958,907
Holcim AG[(a)]	785,242	71,318,915
Logitech International SA, Registered	112,587	11,498,542
Lonza Group AG, Registered	108,037	75,299,390
Novartis AG, Registered	984,414	153,954,232
Partners Group Holding AG	32,953	27,467,266
Roche Holding AG, Bearer	22,784	10,100,047
Roche Holding AG, NVS	378,200	165,308,337
Sandoz Group AG	643,523	52,458,602
Schindler Holding AG, Participation Certificates, NVS	30,817	9,700,576
Schindler Holding AG, Registered	15,586	4,767,349
SGS SA, Registered	128,099	15,179,266
Sika AG, Registered	82,964	18,666,120
Sonova Holding AG, Registered	49,856	13,583,459
Straumann Holding AG, Registered	171,563	21,246,397
UBS Group AG, Registered	4,883,511	258,130,825
VAT Group AG[(b)]	41,640	31,166,618
		1,578,502,648
United Arab Emirates — 0.0%		
NMC Health PLC[(a)(d)]	50,450	1
United Kingdom — 12.9%		
Airtel Africa PLC[(b)]	1,177,353	5,314,450
Anglo American PLC	1,631,368	82,582,298
Antofagasta PLC	530,038	26,417,502
AstraZeneca PLC	2,325,050	395,514,964
BAE Systems PLC	4,506,912	127,587,661
Centrica PLC	6,764,755	14,131,665
Coca-Cola HBC AG, Class DI[(a)]	307,801	20,754,961

Security	Shares	Value
United Kingdom (continued)		
Compass Group PLC	2,616,720	$ 83,096,175
Endeavour Mining PLC	327,167	15,607,633
Experian PLC	1,385,965	52,292,065
Fresnillo PLC	283,090	9,536,149
Glencore PLC[(a)]	14,441,963	106,370,113
GSK PLC	6,235,227	162,133,715
Halma PLC	569,861	27,226,350
Informa PLC	2,014,719	24,135,573
InterContinental Hotels Group PLC	218,959	35,407,226
Intertek Group PLC	121,321	9,582,318
Lloyds Banking Group PLC	31,514,821	48,709,827
London Stock Exchange Group PLC	685,962	77,165,612
Marks & Spencer Group PLC	3,222,886	17,617,492
Melrose Industries PLC	1,974,181	12,143,736
Next PLC	176,255	35,296,484
Pearson PLC	723,228	12,204,217
Prudential PLC	3,881,172	58,328,383
RELX PLC	2,747,763	96,644,168
Rentokil Initial PLC	3,848,837	17,724,888
Rolls-Royce Holdings PLC	12,909,032	257,530,828
Sage Group PLC (The)	1,417,716	18,675,533
Severn Trent PLC	413,233	16,758,228
Smith & Nephew PLC	1,179,895	18,457,059
Smiths Group PLC	467,194	16,683,305
Spirax Group PLC	73,535	6,894,417
SSE PLC	1,866,448	58,967,517
Standard Chartered PLC	960,241	28,392,030
Sunbelt Rentals Holdings, Inc.	631,461	45,241,782
Tesco PLC	9,799,819	64,503,959
United Utilities Group PLC	743,561	13,848,354
Wise Group PLC, Class A[(a)]	1,104,017	13,186,352
		2,132,664,989
United States — 0.1%		
Nebius Group N.V., Class A[(a)(c)]	110,257	20,994,035
Total Common Stocks — 99.6% **(Cost: $14,142,317,577)**		16,535,813,181

Security	Shares	Value
Preferred Stocks		
Germany — 0.1%		
Sartorius AG, Preference Shares, NVS	39,140	$ 9,864,600
Total Preferred Stocks — 0.1% **(Cost: $12,816,582)**		9,864,600
Total Long-Term Investments — 99.7% **(Cost: $14,155,134,159)**		16,545,677,781
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(e)(f)(g)]	53,387,137	53,403,153
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(e)(f)]	4,633,113	4,633,113
Total Short-Term Securities — 0.3% **(Cost: $58,031,921)**		58,036,266
Total Investments — 100.0% **(Cost: $14,213,166,080)**		16,603,714,047
Liabilities in Excess of Other Assets — 0.0%		(6,400,610)
Net Assets — 100.0%		$ 16,597,313,437

(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	$ 24,979,810	$ 28,427,321[(a)]	$ —	$ (8,323)	$ 4,345	$ 53,403,153	53,387,137	$ 279,610[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,690,000	943,113[(a)]	—	—	—	4,633,113	4,633,113	173,744	—
				$ (8,323)	$ 4,345	$ 58,036,266		$ 453,354	$ —

(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	72	09/10/26	$ 17,793	$ (85,633)
Euro STOXX 50 Index	454	09/18/26	33,365	267,953
FTSE 100 Index	29	09/18/26	4,250	130,644
				$ 312,964

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]	$ —	$ —	$ 398,597	$ —	$ —	$ —	$ 398,597
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 85,633	$ —	$ —	$ —	$ 85,633

[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	$ —	$ —	$ 15,600,095	$ —	$ —	$ —	$ 15,600,095
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (623,488)	$ —	$ —	$ —	$ (623,488)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 61,057,639

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	$	455,050,164	$	16,080,763,016	$	1	$	16,535,813,181
Preferred Stocks		—		9,864,600		—		9,864,600
Short-Term Securities								
Money Market Funds		58,036,266		—		—		58,036,266
	$	513,086,430	$	16,090,627,616	$	1	$	16,603,714,047
Derivative Financial Instruments[a]								
Assets								
Equity Contracts	$	267,953	$	130,644	$	—	$	398,597
Liabilities								
Equity Contracts		—		(85,633)		—		(85,633)
	$	267,953	$	45,011	$	—	$	312,964

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

See notes to financial statements.

Common Stocks

Security	Shares	Value
Australia — 5.4%		
ANZ Group Holdings Ltd.	329,566	$ 8,613,230
Brambles Ltd.	1,263,530	17,345,359
Coles Group Ltd.	1,676,951	28,328,690
Commonwealth Bank of Australia	206,769	25,847,120
CSL Ltd.	75,117	6,494,634
Insurance Australia Group Ltd.	2,250,705	13,410,123
Lottery Corp. Ltd. (The)	2,488,841	9,751,241
Medibank Pvt Ltd.	9,891,690	35,854,821
National Australia Bank Ltd.	101,365	2,935,121
Origin Energy Ltd.	541,728	4,087,023
QBE Insurance Group Ltd.	456,377	7,915,751
Sigma Healthcare Ltd.	4,514,031	9,307,911
Telstra Group Ltd.	5,926,444	20,922,560
Transurban Group	4,062,304	42,186,055
Washington H Soul Pattinson & Co. Ltd.	383,540	12,447,724
Wesfarmers Ltd.	399,649	25,032,148
Westpac Banking Corp.	203,805	5,404,352
Woodside Energy Group Ltd.	329,993	7,723,462
Woolworths Group Ltd.	292,043	8,149,638
		291,756,963
Austria — 0.8%		
OMV AG	399,950	29,246,404
Verbund AG	207,468	14,240,403
		43,486,807
Belgium — 2.0%		
Anheuser-Busch InBev SA/N.V.	378,432	32,868,320
Argenx SE[(a)]	31,194	26,717,567
Groupe Bruxelles Lambert N.V.	352,549	31,798,789
KBC Group N.V.	27,038	3,889,652
UCB SA	50,478	12,956,865
		108,231,193
Denmark — 1.6%		
AP Moller - Maersk A.S., Class A	4,265	11,119,793
Carlsberg A.S., Class B	21,552	3,173,632
Coloplast A.S., Class B	125,514	8,300,206
Danske Bank A.S.	124,036	7,138,230
DSV A.S.	32,894	7,109,081
Genmab A.S.[(a)]	14,760	4,248,495
Novonesis Novozymes B	168,008	10,937,886
Tryg A.S.	1,401,318	33,347,998
		85,375,321
Finland — 2.4%		
Elisa OYJ	562,928	22,702,206
Kone OYJ, Class B	450,506	25,992,822
Neste OYJ	142,987	5,067,228
Nokia OYJ	1,030,310	9,523,084
Orion OYJ, Class B	47,571	4,447,278
Sampo OYJ, Class A	5,871,086	65,003,167
		132,735,785
France — 6.1%		
Air Liquide SA	202,003	39,796,301
BioMerieux	56,490	4,502,705
Bollore SE	1,868,909	8,346,349
Carrefour SA	170,462	3,128,315
Danone SA	548,230	42,644,666
Engie SA	125,193	3,902,404
EssilorLuxottica SA	36,937	6,992,979
Euronext N.V.[(b)]	18,365	3,357,964
Getlink SE	677,869	14,460,799

Security	Shares	Value
France (continued)		
Ipsen SA	16,938	$ 3,272,852
L'Oreal SA	49,266	21,942,840
Orange SA	3,043,863	58,161,199
Sanofi SA	448,720	38,640,021
Thales SA	29,507	8,400,066
TotalEnergies SE	853,294	75,226,789
		332,776,249
Germany — 4.1%		
Allianz SE, Registered	30,544	15,214,025
Beiersdorf AG	160,795	14,936,419
Deutsche Boerse AG	100,419	30,247,925
Deutsche Telekom AG, Registered	970,820	29,960,451
E.ON SE	1,149,802	24,770,483
Fresenius SE & Co. KGaA	195,176	10,031,503
Hannover Rueck SE	9,174	2,644,373
Henkel AG & Co. KGaA	36,764	3,012,451
Merck KGaA[(c)]	44,429	7,342,700
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	36,406	21,869,067
QIAGEN N.V.	397,132	16,341,532
Rheinmetall AG	1,900	2,511,702
RWE AG	58,656	3,858,565
SAP SE	179,359	32,875,628
Symrise AG, Class A	49,710	5,101,240
		220,718,064
Hong Kong — 5.9%		
BOC Hong Kong Holdings Ltd.	11,265,500	74,916,273
CK Hutchison Holdings Ltd.	399,500	3,743,025
CK Infrastructure Holdings Ltd.	3,036,500	24,220,773
CLP Holdings Ltd.	5,625,500	55,930,656
HKT Trust & HKT Ltd., Class SS	17,196,349	29,110,762
Hong Kong & China Gas Co. Ltd.	23,524,799	21,060,265
Jardine Matheson Holdings Ltd.	116,100	7,710,771
MTR Corp. Ltd.[(c)]	4,939,248	20,839,517
Power Assets Holdings Ltd.	6,340,500	47,734,063
Sino Land Co. Ltd.	5,364,000	7,305,988
Sun Hung Kai Properties Ltd.	204,500	3,209,597
Swire Pacific Ltd., Class A	1,731,500	21,989,023
WH Group Ltd.[(b)]	4,143,000	4,457,735
		322,228,448
Ireland — 0.6%		
AIB Group PLC	664,465	7,902,894
Kerry Group PLC, Class A	172,623	16,480,238
Ryanair Holdings PLC	365,429	10,247,175
		34,630,307
Israel — 3.4%		
Azrieli Group Ltd.	71,563	9,447,159
Bank Hapoalim BM	2,051,323	49,801,929
Bank Leumi Le-Israel BM	1,451,201	34,289,440
Check Point Software Technologies Ltd.[(a)]	81,092	10,309,226
CyberArk Software Ltd.[(a)]	5,209	234,405
Elbit Systems Ltd.	31,583	25,513,785
Israel Discount Bank Ltd., Class A	1,381,182	14,414,699
Mizrahi Tefahot Bank Ltd.	322,298	23,984,799
OPC Energy Ltd.[(a)]	161,580	5,069,622
Phoenix Financial Ltd.	170,012	9,532,482
Tower Semiconductor Ltd.[(a)]	11,117	2,435,360
		185,032,906

Security	Shares	Value
Italy — 4.1%		
Enel SpA	1,670,821	$ 18,869,248
Eni SpA	2,853,502	79,374,947
Ferrari N.V.	38,948	15,314,081
Generali	338,184	17,138,835
Italgas SpA	231,431	2,387,460
Leonardo SpA	63,478	4,045,739
Poste Italiane SpA	1,488,300	45,024,883
Recordati Industria Chimica e Farmaceutica SpA	47,937	2,855,559
Snam SpA	3,848,416	26,095,407
Terna - Rete Elettrica Nazionale	1,203,316	13,794,966
		224,901,125
Japan — 26.7%		
Aeon Co. Ltd.	1,164,300	9,989,367
ANA Holdings, Inc.	790,700	15,443,771
Asahi Group Holdings Ltd.	267,800	2,794,813
Astellas Pharma, Inc.	2,410,300	33,104,995
Bandai Namco Holdings, Inc.	105,300	3,050,459
Bridgestone Corp.	1,654,800	40,865,976
Canon, Inc.	943,600	26,265,203
Central Japan Railway Co.	1,599,700	39,808,277
Chubu Electric Power Co., Inc.	375,200	6,496,612
Chugai Pharmaceutical Co. Ltd.	263,800	11,446,637
Dai Nippon Printing Co. Ltd.	315,200	5,715,274
Daikin Industries Ltd.	38,100	5,518,967
Daito Trust Construction Co. Ltd.	1,427,000	30,216,291
Daiwa House Industry Co. Ltd.	656,800	19,287,942
Denso Corp.	227,500	2,793,451
East Japan Railway Co.	2,218,600	51,046,750
Fast Retailing Co. Ltd.	72,200	35,354,121
FUJIFILM Holdings Corp.	201,500	4,743,234
Fujitsu Ltd.	780,100	17,980,738
Hankyu Hanshin Holdings, Inc.	310,300	9,181,126
Hoya Corp.	112,000	17,126,695
Idemitsu Kosan Co. Ltd.	793,200	6,493,555
Inpex Corp.	732,800	16,890,063
ITOCHU Corp.	1,799,400	22,581,769
Japan Post Bank Co. Ltd.	1,210,600	23,407,105
Japan Post Holdings Co. Ltd.	677,900	10,029,097
Japan Tobacco, Inc.	1,299,700	57,949,565
Kao Corp.	1,737,100	35,707,932
Kawasaki Kisen Kaisha Ltd.	255,200	4,547,367
KDDI Corp.	3,156,200	58,148,932
Keyence Corp.	29,900	14,997,440
Kikkoman Corp.	415,800	4,282,309
Kirin Holdings Co. Ltd.	923,400	17,082,669
Kyocera Corp.	1,139,200	25,981,491
Kyowa Kirin Co. Ltd.	1,014,800	16,290,107
Mitsubishi Corp.	874,900	26,153,183
Mitsubishi HC Capital, Inc.	1,098,700	10,115,952
Mitsubishi UFJ Financial Group, Inc.	274,600	6,133,602
Mitsui & Co. Ltd.	446,200	13,691,324
Mitsui OSK Lines Ltd.	298,100	11,012,386
NEC Corp.	431,600	12,826,573
Nintendo Co. Ltd.	56,300	2,685,630
Nippon Building Fund, Inc.	37,733	31,828,020
Nippon Yusen KK	329,000	12,632,769
Nitori Holdings Co. Ltd.	875,300	14,121,209
Nomura Research Institute Ltd.	697,600	20,637,482
NTT, Inc.	43,766,800	41,951,055
Obayashi Corp.	426,700	8,386,484
Obic Co. Ltd.	1,627,500	46,682,494
Oriental Land Co. Ltd.	1,353,100	27,007,408
Osaka Gas Co. Ltd.	597,700	20,506,437
Otsuka Corp.	1,151,400	23,758,614
Japan (continued)		
Otsuka Holdings Co. Ltd.	536,000	$ 37,165,920
Pan Pacific International Holdings Corp.	3,740,900	21,212,658
Recruit Holdings Co. Ltd.	43,000	3,400,475
Ryohin Keikaku Co. Ltd.	531,600	13,944,008
Secom Co. Ltd.	1,960,100	84,433,326
Seibu Holdings, Inc.	134,800	3,018,829
Seven & i Holdings Co. Ltd.	724,700	9,609,606
Shionogi & Co. Ltd.	2,320,600	41,959,440
SoftBank Corp.	40,530,400	56,887,564
Suntory Beverage & Food Ltd.	458,100	13,281,254
Takeda Pharmaceutical Co. Ltd.	2,240,000	76,911,799
Terumo Corp.	570,200	8,364,774
Tokyo Electron Ltd.	14,900	4,981,622
Tokyo Gas Co. Ltd.	252,700	9,755,448
Toyota Motor Corp.	142,800	2,702,442
Unicharm Corp.	1,604,900	10,179,804
West Japan Railway Co.	934,100	17,626,291
Zensho Holdings Co. Ltd.	53,300	3,328,131
		1,451,514,113
Netherlands — 2.2%		
ASML Holding N.V.	1,835	3,023,979
Coca-Cola Europacific Partners PLC	94,915	10,389,396
Heineken N.V.	142,690	12,919,197
Koninklijke Ahold Delhaize N.V.	1,409,503	55,847,649
Koninklijke KPN N.V.	8,591,652	40,568,410
		122,748,631
New Zealand — 0.6%		
Auckland International Airport Ltd.	2,446,100	12,541,663
Fisher & Paykel Healthcare Corp. Ltd.	477,542	11,421,271
Infratil Ltd.	479,534	4,162,725
Meridian Energy Ltd.	871,052	2,920,884
		31,046,543
Norway — 2.0%		
Aker BP ASA	76,043	2,711,268
Equinor ASA	1,952,451	80,149,886
Gjensidige Forsikring ASA	157,348	4,693,837
Kongsberg Gruppen ASA	267,546	8,361,606
Orkla ASA	269,156	2,989,769
Telenor ASA	204,093	2,881,313
Yara International ASA	111,643	5,266,402
		107,054,081
Portugal — 0.6%		
Banco Comercial Portugues SA, Class R	2,524,647	3,110,632
Galp Energia SGPS SA	974,361	22,128,329
Jeronimo Martins SGPS SA	376,366	7,547,980
		32,786,941
Singapore — 5.5%		
DBS Group Holdings Ltd.	1,369,340	79,006,397
Oversea-Chinese Banking Corp. Ltd.	3,206,199	72,823,112
Singapore Airlines Ltd.	2,420,500	14,520,098
Singapore Exchange Ltd.	2,404,619	45,842,114
Singapore Technologies Engineering Ltd.	3,590,700	28,214,953
Singapore Telecommunications Ltd.	5,265,800	18,219,126
United Overseas Bank Ltd.	1,162,000	39,297,762
		297,923,562
Spain — 4.3%		
Aena SME SA[(b)]	990,030	30,520,493
CaixaBank SA	1,765,419	25,645,065
Endesa SA	426,644	20,775,397
Iberdrola SA	3,493,033	82,972,053

Security	Shares	Value
Spain (continued)		
Industria de Diseno Textil SA	559,166	$ 36,493,188
Redeia Corp. SA	971,126	17,127,784
Repsol SA	634,088	19,353,016
		232,886,996
Sweden — 0.5%		
Nordea Bank Abp	1,221,864	24,661,063
Telefonaktiebolaget LM Ericsson, Class B	209,644	2,062,202
		26,723,265
Switzerland — 10.4%		
Alcon AG	39,252	2,695,797
Banque Cantonale Vaudoise, Registered	149,335	23,459,144
BKW AG	75,610	12,490,916
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	495	5,713,323
Chocoladefabriken Lindt & Spruengli AG, Registered	173	20,370,856
Geberit AG, Registered	10,550	6,951,399
Givaudan SA, Registered	4,276	17,090,547
Helvetia Baloise Holding AG	145,191	38,935,777
Holcim AG[(a)]	58,612	5,323,383
Kuehne + Nagel International AG, Registered	33,986	8,654,931
Nestle SA, Registered	558,295	55,802,132
Novartis AG, Registered	489,833	76,605,842
Roche Holding AG, Bearer	44,475	19,715,572
Roche Holding AG, NVS	36,118	15,786,902
Schindler Holding AG, Participation Certificates, NVS	12,557	3,952,693
Schindler Holding AG, Registered	101,008	30,895,702
SGS SA, Registered	105,207	12,466,648
Swiss Prime Site AG, Registered	332,133	54,170,917
Swiss Re AG	67,120	11,169,776
Swisscom AG, Registered	88,946	68,350,165
Zurich Insurance Group AG	97,390	74,184,701
		564,787,123
United Kingdom — 10.0%		
Admiral Group PLC	186,471	9,452,676
AstraZeneca PLC	215,124	36,594,809
BAE Systems PLC	1,493,386	42,276,758
BP PLC	4,773,071	35,860,885
British American Tobacco PLC	587,433	35,634,233
Bunzl PLC	82,803	3,124,747
United Kingdom (continued)		
Compass Group PLC	898,756	$ 28,540,763
GSK PLC	1,089,082	28,319,243
Haleon PLC	7,544,613	36,935,109
Imperial Brands PLC	197,246	7,485,656
London Stock Exchange Group PLC	117,779	13,249,260
National Grid PLC	1,592,069	25,482,421
Next PLC	46,301	9,272,148
Pearson PLC	1,327,729	22,404,958
Reckitt Benckiser Group PLC	64,757	4,570,378
RELX PLC	467,627	16,447,351
Sage Group PLC (The)	1,377,086	18,140,315
Shell PLC	1,794,563	82,140,185
Tesco PLC	3,779,020	24,874,108
Unilever PLC	1,008,947	64,196,868
		545,002,871
Total Long-Term Investments — 99.2% **(Cost: $4,419,494,285)**		5,394,347,294

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(d)(e)(f)]	5,784,924	5,786,660
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(d)(e)]	3,597,317	3,597,317
Total Short-Term Securities — 0.2% **(Cost: $9,383,407)**		9,383,977
Total Investments — 99.4% **(Cost: $4,428,877,692)**		5,403,731,271
Other Assets Less Liabilities — 0.6%		32,097,518
Net Assets — 100.0%		$ 5,435,828,789

(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) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) 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	$ 2,732,324	$ 3,054,313[(a)]	$ —	$ (547)	$ 570	$ 5,786,660	5,784,924	$ 73,677[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	970,000	2,627,317[(a)]	—	—	—	3,597,317	3,597,317	63,457	—
				$ (547)	$ 570	$ 9,383,977		$ 137,134	$ —

[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	47	09/10/26	$ 11,615	$ (78,120)
SPI 200 Index	53	09/17/26	8,338	119,674
Euro STOXX 50 Index	102	09/18/26	7,496	94,940
FTSE 100 Index	43	09/18/26	6,302	203,039
2-Year U.S. Treasury Note	40	09/30/26	8,228	(15,797)
				$ 323,736

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]	$ —	$ —	$ 417,653	$ —	$ —	$ —	$ 417,653
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 78,120	$ —	$ 15,797	$ —	$ 93,917

[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	$ —	$ —	$ 8,127,559	$ —	$ (204,463)	$ —	$ 7,923,096
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (498,174)	$ —	$ 1,216	$ —	$ (496,958)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 54,962,890

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	$ 245,283,621	$ 5,149,063,673	$ —	$ 5,394,347,294
Short-Term Securities				
Money Market Funds	9,383,977	—	—	9,383,977
	$ 254,667,598	$ 5,149,063,673	$ —	$ 5,403,731,271
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 214,614	$ 203,039	$ —	$ 417,653
Liabilities				
Equity Contracts	—	(78,120)	—	(78,120)
Interest Rate Contracts	(15,797)	—	—	(15,797)
	$ 198,817	$ 124,919	$ —	$ 323,736

[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 — 6.3%		
ANZ Group Holdings Ltd.	7,896,506	$ 206,375,738
APA Group	3,397,771	24,305,644
ASX Ltd.	515,315	19,877,617
BHP Group Ltd.	8,623,704	363,493,920
CSL Ltd.	1,263,760	109,265,004
Fortescue Ltd.	4,326,424	56,140,778
Insurance Australia Group Ltd.	2,073,492	12,354,254
National Australia Bank Ltd.	8,011,544	231,981,955
Origin Energy Ltd.	2,897,692	21,861,403
QBE Insurance Group Ltd.	3,881,943	67,331,384
Rio Tinto Ltd.	972,849	115,945,775
Santos Ltd.	8,613,830	47,839,047
Scentre Group	16,227,308	44,552,320
Sonic Healthcare Ltd.	1,184,344	18,125,789
South32 Ltd.	11,942,064	38,072,530
Stockland	6,566,899	19,657,156
Suncorp Group Ltd.	2,883,755	38,800,185
Vicinity Ltd.	12,035,557	22,618,975
Washington H Soul Pattinson & Co. Ltd.	896,254	29,087,767
Westpac Banking Corp.	8,936,620	236,974,753
Woodside Energy Group Ltd.	4,979,746	116,550,587
		1,841,212,581
Austria — 0.5%		
BAWAG Group AG[a]	58,644	11,892,741
Erste Group Bank AG	406,539	53,144,029
OMV AG	387,535	28,338,555
Raiffeisen Bank International AG	364,376	25,017,527
Verbund AG	187,432	12,865,151
		131,258,003
Belgium — 0.6%		
Ageas SA/N.V.	396,049	32,775,863
Elia Group SA/N.V., Class B	61,368	8,793,096
Financiere de Tubize SA	35,994	8,049,961
Groupe Bruxelles Lambert N.V.	202,323	18,248,886
KBC Group N.V.	603,103	86,761,621
Sofina SA	41,883	11,869,014
Syensqo SA	189,008	16,813,623
		183,312,064
Denmark — 0.7%		
AP Moller - Maersk A.S., Class A	6,408	16,707,066
AP Moller - Maersk A.S., Class B, NVS[b]	8,891	23,873,473
Danske Bank A.S.	1,642,645	94,533,665
Orsted A.S.[a][c]	444,772	9,916,347
Pandora A.S.	200,463	25,103,684
ROCKWOOL A.S., Class B	249,263	7,964,210
Tryg A.S.	806,476	19,192,189
		197,290,634
Finland — 1.0%		
Elisa OYJ	381,287	15,376,844
Fortum OYJ	1,214,713	27,614,990
Kesko OYJ, Class B	726,314	18,097,801
Kone OYJ, Class B	437,506	25,242,762
Nokia OYJ	8,555,159	79,074,743
Sampo OYJ, Class A	6,235,945	69,042,793
Stora Enso OYJ, Class R	1,476,767	16,982,175
UPM-Kymmene OYJ	1,384,687	37,671,494
		289,103,602
France — 10.4%		
Air Liquide SA	569,295	$ 112,155,935
Alstom SA[b][c]	961,436	17,811,490
Amundi SA[a]	164,502	17,975,048
ArcelorMittal SA	1,121,626	79,228,666
AXA SA	4,099,238	212,461,871
Ayvens SA[a]	878,758	11,843,653
BioMerieux	36,001	2,869,567
BNP Paribas SA	2,587,918	328,843,115
Bollore SE	1,607,404	7,178,495
Bouygues SA	592,412	33,370,421
Capgemini SE	405,860	48,240,808
Carrefour SA	1,548,987	28,426,974
Cie de Saint-Gobain SA	1,166,478	109,633,864
Cie Generale des Etablissements Michelin SCA	1,652,234	66,784,050
Covivio SA	143,438	8,756,470
Credit Agricole SA	2,536,773	56,685,347
Danone SA	1,630,527	126,832,313
Dassault Systemes SE	885,009	20,589,731
Eiffage SA	183,700	26,109,199
Engie SA	4,531,124	141,240,152
Eurofins Scientific SE	105,962	8,356,242
Euronext N.V.[a]	71,972	13,159,782
Gecina SA	122,162	10,583,248
Ipsen SA	90,063	17,402,462
Kering SA	123,630	40,806,966
Klepierre SA	602,316	27,357,814
L'Oreal SA	220,323	98,130,808
LVMH Moet Hennessy Louis Vuitton SE	422,424	231,967,792
Orange SA	4,716,709	90,125,426
Pernod Ricard SA	520,523	40,566,070
Publicis Groupe SA	603,831	64,447,189
Renault SA	679,228	21,447,479
Rexel SA	584,550	24,256,307
Sanofi SA	2,848,680	245,304,545
Societe Generale SA	1,670,381	157,010,208
Sodexo SA	203,420	13,376,239
TotalEnergies SE	5,140,403	453,180,280
Unibail-Rodamco-Westfield[c]	319,283	38,900,941
		3,053,416,967
Germany — 8.6%		
Allianz SE, Registered	992,508	494,370,130
BASF SE	2,393,281	138,938,578
Bayer AG, Registered	2,568,279	142,528,519
Bayerische Motoren Werke AG	963,584	66,047,361
Beiersdorf AG[b]	120,996	11,239,447
Brenntag SE	308,163	21,730,571
Daimler Truck Holding AG	1,199,908	67,867,594
Deutsche Bank AG, Registered	4,737,888	174,382,603
Deutsche Lufthansa AG, Registered	1,593,523	16,720,885
Deutsche Post AG	2,402,903	160,518,139
E.ON SE	5,897,268	127,046,374
Evonik Industries AG	727,606	14,719,241
Fresenius Medical Care AG	510,659	26,207,958
Fresenius SE & Co. KGaA	1,104,303	56,758,102
Hannover Rueck SE	157,844	45,497,980
Henkel AG & Co. KGaA	246,711	20,215,561
Mercedes-Benz Group AG	2,172,625	117,471,991
Merck KGaA	341,346	56,413,634
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	344,365	206,859,887
QIAGEN N.V.	284,504	11,707,018
Siemens AG, Registered	1,260,330	412,942,543
Siemens Healthineers AG[a]	922,731	39,294,119

Security	Shares	Value
Germany (continued)		
Symrise AG, Class A	122,067	$ 12,526,515
Talanx AG	156,277	20,771,489
Vonovia SE	2,007,337	48,699,271
		2,511,475,510
Hong Kong — 1.7%		
BOC Hong Kong Holdings Ltd.	10,081,000	67,039,274
CK Asset Holdings Ltd.	4,689,000	28,560,779
CK Hutchison Holdings Ltd.	7,042,500	65,983,120
CK Infrastructure Holdings Ltd.	1,650,000	13,161,296
CLP Holdings Ltd.	4,728,500	47,012,373
Henderson Land Development Co. Ltd.	3,656,794	13,257,222
HKT Trust & HKT Ltd., Class SS	8,981,000	15,203,445
Hong Kong & China Gas Co. Ltd.	29,372,000	26,294,894
Hongkong Land Holdings Ltd.	2,587,400	20,980,548
Jardine Matheson Holdings Ltd.	428,100	28,432,225
Link REIT	383,860	1,913,347
MTR Corp. Ltd.[b]	4,123,000	17,395,630
Power Assets Holdings Ltd.	3,675,500	27,670,775
Sino Land Co. Ltd.	9,986,000	13,601,342
SITC International Holdings Co. Ltd.	3,628,000	18,291,632
Sun Hung Kai Properties Ltd.	3,501,000	54,947,674
Swire Pacific Ltd., Class A	897,500	11,397,718
WH Group Ltd.[a]	20,240,000	21,777,589
Wharf Real Estate Investment Co. Ltd.	4,007,419	13,553,031
		506,473,914
Ireland — 0.5%		
AIB Group PLC	4,966,595	59,070,791
Bank of Ireland Group PLC	2,514,039	52,794,545
Kerry Group PLC, Class A	423,531	40,434,309
		152,299,645
Israel — 1.0%		
Azrieli Group Ltd.	75,145	9,920,025
Bank Hapoalim BM	2,968,750	72,075,181
Bank Leumi Le-Israel BM	3,700,847	87,444,792
Harel Insurance Investments & Financial Services Ltd.	314,360	18,021,498
ICL Group Ltd.	1,872,506	9,568,621
Israel Discount Bank Ltd., Class A	3,046,555	31,795,357
Mizrahi Tefahot Bank Ltd.	467,211	34,768,946
Phoenix Financial Ltd.	544,554	30,532,853
		294,127,273
Italy — 4.9%		
Banca Mediolanum SpA	553,315	14,826,048
Banca Monte dei Paschi di Siena SpA	4,958,492	66,410,981
Banco BPM SpA	3,002,222	54,815,141
BPER Banca SpA	4,119,759	66,942,804
Buzzi SpA	209,778	9,950,889
Davide Campari-Milano N.V.	838,894	5,713,466
Enel SpA	19,919,944	224,963,868
Eni SpA	2,397,044	66,677,802
FinecoBank Banca Fineco SpA	812,094	22,248,818
Generali	2,131,155	108,004,852
Intesa Sanpaolo SpA	36,372,071	274,947,592
Italgas SpA	1,642,132	16,940,362
Poste Italiane SpA	1,332,672	40,316,737
Snam SpA	5,753,257	39,011,787
Stellantis N.V.[c]	226,749	1,305,522
Telecom Italia SpA[c]	2,320,414	19,704,619
Terna - Rete Elettrica Nazionale	4,063,108	46,579,982
UniCredit SpA	3,542,281	334,079,011
Unipol Assicurazioni SpA	961,713	30,091,517
		1,443,531,798

Security	Shares	Value
Japan — 23.3%		
AGC, Inc.	500,100	$ 18,860,267
Aisin Corp.	1,217,600	16,786,693
ANA Holdings, Inc.	289,500	5,654,448
Asahi Group Holdings Ltd.	3,700,300	38,617,048
Asahi Kasei Corp.	3,161,900	33,753,100
Astellas Pharma, Inc.	2,978,500	40,909,110
Bandai Namco Holdings, Inc.	659,700	19,110,993
Bridgestone Corp.	2,787,300	68,833,536
Canon, Inc.	2,093,700	58,278,355
Central Japan Railway Co.	993,000	24,710,645
Chiba Bank Ltd. (The)	1,433,800	23,306,498
Chubu Electric Power Co., Inc.	1,614,400	27,953,439
Dai Nippon Printing Co. Ltd.	953,500	17,289,065
Daiichi Life Group, Inc.	9,022,100	108,782,739
Daikin Industries Ltd.	245,500	35,561,846
Daito Trust Construction Co. Ltd.	746,700	15,811,145
Daiwa House Industry Co. Ltd.	1,485,100	43,612,245
Daiwa Securities Group, Inc.	3,347,800	37,450,622
Denso Corp.	4,461,400	54,781,103
East Japan Railway Co.	873,200	20,091,059
Eisai Co. Ltd.	37,600	1,130,363
ENEOS Holdings, Inc.	6,735,250	55,623,237
FANUC Corp.	870,300	35,069,151
Fuji Electric Co. Ltd.	365,100	31,862,010
FUJIFILM Holdings Corp.	2,950,200	69,446,594
Hankyu Hanshin Holdings, Inc.	381,100	11,275,950
Hikari Tsushin, Inc.	52,200	12,763,769
Honda Motor Co. Ltd.	9,859,600	99,381,044
Hulic Co. Ltd.	1,266,100	13,920,446
Idemitsu Kosan Co. Ltd.	1,327,915	10,871,016
Inpex Corp.	2,304,500	53,115,653
Isuzu Motors Ltd.	1,402,300	20,921,670
Japan Exchange Group, Inc.	2,510,800	34,154,676
Japan Post Bank Co. Ltd.	4,692,800	90,735,886
Japan Post Holdings Co. Ltd.	4,378,700	64,780,065
Japan Post Insurance Co. Ltd.	1,438,300	15,837,265
Japan Tobacco, Inc.	2,846,400	126,912,088
JFE Holdings, Inc.	1,528,000	17,336,873
Kansai Electric Power Co., Inc. (The)	2,531,300	38,335,211
Kao Corp.	2,256,300	46,380,638
Kawasaki Kisen Kaisha Ltd.	958,700	17,082,919
KDDI Corp.	7,569,100	139,450,947
Kikkoman Corp.	816,500	8,409,104
Kirin Holdings Co. Ltd.	1,311,100	24,255,022
Komatsu Ltd.	1,128,000	48,944,180
Kubota Corp.	2,570,200	43,604,685
Kyocera Corp.	3,024,300	68,974,565
Kyowa Kirin Co. Ltd.	656,700	10,541,696
LY Corp.	7,009,000	19,528,774
Makita Corp.	570,500	18,376,036
Marubeni Corp.	3,691,900	119,324,666
Mitsubishi Chemical Group Corp.	3,135,800	23,075,882
Mitsubishi Corp.	7,894,400	235,985,468
Mitsubishi Estate Co. Ltd.	1,375,700	33,398,102
Mitsubishi HC Capital, Inc.	2,329,200	21,445,413
Mitsubishi UFJ Financial Group, Inc.	27,861,200	622,321,633
Mitsui & Co. Ltd.	6,164,500	189,153,213
Mitsui Fudosan Co. Ltd.	6,550,000	63,806,226
Mitsui OSK Lines Ltd.	895,100	33,066,712
Mizuho Financial Group, Inc.	6,177,220	320,252,973
MS&AD Insurance Group Holdings, Inc.	2,027,524	62,414,417
Murata Manufacturing Co. Ltd.	2,742,200	124,946,473
Nippon Building Fund, Inc.	19,848	16,741,911
Nippon Paint Holdings Co. Ltd.	2,592,700	19,564,344

Security	Shares	Value
Japan (continued)		
Nippon Steel Corp.	12,696,900	$ 51,724,877
Nippon Yusen KK	1,030,000	39,549,398
Nitori Holdings Co. Ltd.	1,019,500	16,447,586
Nitto Denko Corp.	906,800	19,148,360
Nomura Holdings, Inc.	7,667,000	74,174,324
NTT, Inc.	79,429,000	76,133,744
Obayashi Corp.	1,579,300	31,040,013
Obic Co. Ltd.	299,700	8,596,463
Olympus Corp.	1,447,100	16,539,453
ORIX Corp.	2,869,100	115,794,956
Osaka Gas Co. Ltd.	881,800	30,253,599
Otsuka Corp.	629,400	12,987,382
Panasonic Holdings Corp.	6,055,100	160,111,751
Renesas Electronics Corp.	4,522,800	90,653,882
SBI Holdings, Inc.	1,420,800	26,822,254
Secom Co. Ltd.	1,016,800	43,799,707
Sekisui House Ltd.	1,581,200	34,616,052
Shimano, Inc.	184,800	23,327,328
Shimizu Corp.	1,274,700	18,777,383
Shin-Etsu Chemical Co. Ltd.	1,509,700	53,820,964
Shionogi & Co. Ltd.	1,986,200	35,913,057
Shiseido Co. Ltd.	533,600	10,540,536
SMC Corp.	92,600	40,008,781
SoftBank Corp.	75,511,100	105,985,694
SoftBank Group Corp.	6,302,000	196,291,408
Sompo Holdings, Inc.	1,386,700	61,564,766
Subaru Corp.	1,484,500	25,269,814
Sumitomo Corp.	10,651,000	110,556,923
Sumitomo Metal Mining Co. Ltd.	638,700	32,104,532
Sumitomo Mitsui Financial Group, Inc.	9,497,600	408,101,492
Sumitomo Mitsui Trust Group, Inc.	6,602,240	67,888,729
Sumitomo Realty & Development Co. Ltd.	1,562,200	35,015,661
Suntory Beverage & Food Ltd.	326,100	9,454,305
Suzuki Motor Corp.	4,156,800	54,260,973
T&D Holdings, Inc.	1,168,800	36,835,699
Takeda Pharmaceutical Co. Ltd.	2,091,500	71,812,959
Tokio Marine Holdings, Inc.	1,640,500	83,610,304
TOPPAN Holdings, Inc.	585,000	16,403,899
Toray Industries, Inc.	3,455,500	24,821,733
Toyota Motor Corp.	24,870,080	470,657,936
Toyota Tsusho Corp.	1,680,500	69,749,715
Unicharm Corp.	2,922,400	18,536,643
West Japan Railway Co.	1,080,600	20,390,719
Yamaha Motor Co. Ltd.	2,395,900	20,041,415
Yokohama Financial Group, Inc.	2,563,000	29,174,111
		6,843,984,202
Netherlands — 3.0%		
ABN AMRO Bank N.V., CVA	1,611,120	72,883,055
Aegon Ltd.	3,248,180	30,868,756
AerCap Holdings N.V.	420,784	63,496,306
Akzo Nobel N.V.	408,712	28,627,212
ASR Nederland N.V.	411,716	33,660,598
DSM-Firmenich AG	444,820	47,955,050
Heineken Holding N.V.	320,542	26,965,910
Heineken N.V.	758,732	68,695,831
ING Groep N.V.	7,642,282	268,561,604
Koninklijke Ahold Delhaize N.V.	2,318,568	91,866,830
Koninklijke KPN N.V.	6,537,383	30,868,479
Koninklijke Philips N.V.	1,013,069	26,692,180
Magnum Ice Cream Co. N.V. (The)[c]	1,299,827	24,291,038
NN Group N.V.	686,874	64,745,520
		880,178,369

Security	Shares	Value
New Zealand — 0.2%		
Auckland International Airport Ltd.	4,512,847	$ 23,138,304
Contact Energy Ltd.	2,580,484	13,799,498
Meridian Energy Ltd.	3,483,514	11,681,210
		48,619,012
Norway — 0.8%		
Aker BP ASA	830,934	29,626,453
DNB Bank ASA	2,199,630	70,825,013
Equinor ASA	1,835,397	75,344,713
Orkla ASA	1,927,630	21,412,003
Telenor ASA	1,637,322	23,115,134
Var Energi ASA	1,242,097	6,240,304
Yara International ASA	423,300	19,967,824
		246,531,444
Portugal — 0.2%		
Banco Comercial Portugues SA, Class R	10,739,905	13,232,698
EDP SA	7,867,128	40,510,214
Galp Energia SGPS SA	381,215	8,657,624
		62,400,536
Singapore — 1.9%		
CapitaLand Ascendas REIT	10,930,118	21,892,773
CapitaLand Integrated Commercial Trust	16,200,092	31,440,102
CapitaLand Investment Ltd.	6,306,900	13,070,081
DBS Group Holdings Ltd.	1,867,600	107,754,354
Keppel Ltd.	2,435,300	21,749,560
Oversea-Chinese Banking Corp. Ltd.	8,394,600	190,668,420
Sembcorp Industries Ltd.[b]	2,481,000	10,670,991
Singapore Airlines Ltd.	4,031,700	24,185,366
Singapore Telecommunications Ltd.	6,991,300	24,189,179
United Overseas Bank Ltd.	2,986,600	101,004,041
Wilmar International Ltd.	4,247,100	12,988,059
Yangzijiang Shipbuilding Holdings Ltd.	2,720,900	8,305,585
		567,918,511
Spain — 5.4%		
Banco Bilbao Vizcaya Argentaria SA	14,729,288	412,889,746
Banco de Sabadell SA	13,179,110	50,597,542
Banco Santander SA	24,348,957	346,297,426
Bankinter SA	1,688,886	31,066,917
CaixaBank SA	9,221,056	133,948,133
Endesa SA	838,390	40,825,338
Iberdrola SA	16,180,373	384,341,851
International Consolidated Airlines Group SA, Class DI	1,110,032	6,484,206
Mapfre SA	2,564,782	13,114,779
Naturgy Energy Group SA	1,104,576	36,848,494
Redeia Corp. SA	396,106	6,986,136
Repsol SA	2,947,997	89,975,894
Telefonica SA	9,798,932	40,456,752
		1,593,833,214
Sweden — 2.4%		
Essity AB, Class B	1,498,937	43,545,153
Evolution AB[a][b][c]	326,162	24,893,102
Fastighets AB Balder, Class B[c]	1,878,461	10,281,246
H & M Hennes & Mauritz AB, Class B	560,079	10,257,141
Industrivarden AB, Class A	149,665	8,630,140
Industrivarden AB, Class C	422,547	24,179,736
L E Lundbergforetagen AB, Class B	191,579	11,507,249
Millicom International Cellular SA[c]	87,063	8,312,775
Nordea Bank Abp	8,025,742	161,984,747
Octave Intelligence PLC[c]	245,686	4,404,297
Sagax AB, Class B	295,393	5,192,540
Skandinaviska Enskilda Banken AB, Class A	3,844,344	90,082,591
Skanska AB, Class B	885,395	24,844,400

Security	Shares	Value
Sweden (continued)		
SKF AB, Class B	906,229	$ 24,529,118
Svenska Cellulosa AB SCA, Class B	1,559,516	17,730,370
Svenska Handelsbanken AB, Class A	3,559,726	54,430,197
Swedbank AB, Class A	2,155,271	86,210,751
Tele2 AB, Class B	725,074	12,561,242
Telefonaktiebolaget LM Ericsson, Class B	6,897,591	67,849,433
		691,426,228
Switzerland — 9.3%		
Alcon AG	848,675	58,286,333
Banque Cantonale Vaudoise, Registered	83,781	13,161,218
BKW AG	54,945	9,077,019
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	883	10,191,645
EMS-Chemie Holding AG, Registered	9,293	9,410,447
Geberit AG, Registered	29,681	19,556,823
Givaudan SA, Registered	8,552	34,181,094
Helvetia Baloise Holding AG	203,618	54,604,108
Julius Baer Group Ltd.	538,993	47,388,572
Kuehne + Nagel International AG, Registered	128,683	32,770,627
Logitech International SA, Registered	190,871	19,493,709
Nestle SA, Registered	6,720,431	671,713,656
Novartis AG, Registered	3,109,185	486,250,896
Roche Holding AG, Bearer	39,998	17,730,938
Roche Holding AG, NVS	1,192,720	521,328,818
Schindler Holding AG, Participation Certificates, NVS	53,577	16,864,969
Schindler Holding AG, Registered	26,500	8,105,656
SGS SA, Registered	219,833	26,049,412
Sika AG, Registered	259,091	58,293,037
Sonova Holding AG, Registered	46,355	12,629,598
Swatch Group AG (The), Bearer	74,327	16,617,768
Swiss Life Holding AG, Registered	72,994	86,132,769
Swiss Prime Site AG, Registered	207,671	33,871,156
Swiss Re AG	746,688	124,260,102
Swisscom AG, Registered	67,642	51,979,199
Zurich Insurance Group AG	391,007	297,841,023
		2,737,790,592
United Kingdom — 16.4%		
3i Group PLC	2,543,004	97,900,039
Admiral Group PLC	672,399	34,085,568
Associated British Foods PLC	754,815	21,206,155
Aviva PLC	7,860,019	73,563,487
Barclays PLC	35,669,531	245,175,893
BP PLC	40,915,108	307,402,084
British American Tobacco PLC	5,238,489	317,771,623
BT Group PLC	15,068,242	40,799,366
Bunzl PLC	841,085	31,740,129
Diageo PLC	5,804,932	127,524,714
Haleon PLC	23,348,946	114,306,177
HSBC Holdings PLC	44,067,826	938,437,959
Imperial Brands PLC	1,936,135	73,477,995
Intertek Group PLC	197,520	15,600,757
J Sainsbury PLC	4,498,915	21,695,160
Kingfisher PLC	4,350,780	18,151,192
Land Securities Group PLC	1,953,596	18,607,875
Legal & General Group PLC	13,739,737	55,788,220
Lloyds Banking Group PLC	97,621,979	150,886,141
M&G PLC	5,783,113	27,936,497
National Grid PLC	12,948,164	207,246,394
NatWest Group PLC	20,803,563	196,232,396
Reckitt Benckiser Group PLC	1,674,722	118,197,459
Rio Tinto PLC	2,779,577	270,090,444
Schroders PLC	2,146,056	17,022,560
Segro PLC	3,051,641	39,862,693
United Kingdom (continued)		
Shell PLC	14,639,072	$ 670,055,098
Spirax Group PLC	68,421	6,414,944
Standard Chartered PLC	3,022,788	89,376,611
Standard Life PLC	1,819,776	22,676,791
Unilever PLC	5,701,348	362,763,041
United Utilities Group PLC	689,200	12,835,915
Vodafone Group PLC	48,310,800	76,668,755
		4,821,500,132
United States — 0.2%		
Nebius Group N.V., Class A[b][c]	348,260	66,312,187
Total Common Stocks — 99.3% (Cost: $22,778,273,757)		29,163,996,418

Preferred Stocks

Security	Shares	Value
Germany — 0.3%		
Dr Ing hc F Porsche AG, Preference Shares, NVS[b]	385,697	18,882,324
Henkel AG & Co. KGaA, Preference Shares, NVS	401,996	35,045,486
Porsche Automobil Holding SE, Preference Shares, NVS	569,546	18,903,860
Volkswagen AG, Preference Shares, NVS	31,577	2,728,948
Total Preferred Stocks — 0.3% (Cost: $83,060,158)		75,560,618
Total Long-Term Investments — 99.6% (Cost: $22,861,333,915)		29,239,557,036

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[d][e][f]	106,085,048	106,116,874
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[d][e]	9,612,717	9,612,717
Total Short-Term Securities — 0.4% (Cost: $115,720,907)		115,729,591
Total Investments — 100.0% (Cost: $22,977,054,822)		29,355,286,627
Other Assets Less Liabilities — 0.0%		8,366,330
Net Assets — 100.0%		$ 29,363,652,957

[a] 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.
[b] All or a portion of this security is on loan.
[c] Non-income producing security.
[d] Affiliate of the Fund.
[e] Annualized 7-day yield as of period end.
[f] 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	$ 76,300,590	$ 29,809,675[a]	$ —	$ (1,799)	$ 8,408	$ 106,116,874	106,085,048	$ 1,077,772[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . .	6,690,000	2,922,717[a]	—	—	—	9,612,717	9,612,717	347,585	—
				$ (1,799)	$ 8,408	$ 115,729,591		$ 1,425,357	$ —

[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	133	09/10/26	$ 32,868	$ (499,748)
Euro STOXX 50 Index	404	09/18/26	29,690	246,256
FTSE 100 Index	408	09/18/26	59,798	1,892,829
				$ 1,639,337

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]	$ —	$ —	$ 2,139,085	$ —	$ —	$ —	$ 2,139,085
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 499,748	$ —	$ —	$ —	$ 499,748

[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	$ —	$ —	$ 42,542,282	$ —	$ —	$ —	$ 42,542,282
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (915,892)	$ —	$ —	$ —	$ (915,892)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long	$	185,634,037

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	$ 434,126,219	$ 28,729,870,199	$ —	$ 29,163,996,418
Preferred Stocks	—	75,560,618	—	75,560,618
Short-Term Securities				
Money Market Funds	115,729,591	—	—	115,729,591
	$ 549,855,810	$ 28,805,430,817	$ —	$ 29,355,286,627
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 246,256	$ 1,892,829	$ —	$ 2,139,085
Liabilities				
Equity Contracts	—	(499,748)	—	(499,748)
	$ 246,256	$ 1,393,081	$ —	$ 1,639,337

[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 Global Equity Factor ETF	iShares International Equity Factor ETF	iShares International Small-Cap Equity Factor ETF	iShares MSCI EAFE Growth ETF
ASSETS				
Investments, at value — unaffiliated[(a)(b)]	$ 215,287,147	$ 3,598,517,082	$ 654,268,271	$ 16,545,677,781
Investments, at value — affiliated[(c)]	2,027,192	20,731,429	37,500,803	58,036,266
Cash	—	2,844	—	182,419
Cash pledged:				
Futures contracts	39,000	—	12,000	—
Foreign currency collateral pledged:[(d)]				
Futures contracts	—	1,134,872	191,742	3,696,744
Foreign currency, at value[(e)]	183,819	5,217,621	1,381,690	20,520,851
Receivables:				
Investments sold	—	—	447,861	—
Securities lending income — affiliated	6,121	22,825	98,656	37,005
Dividends — unaffiliated	185,747	6,322,890	722,107	7,189,195
Dividends — affiliated	1,148	1,147	1,044	14,645
Interest — unaffiliated	—	—	1,546	—
Tax reclaims	83,706	4,575,014	983,932	20,260,623
Variation margin on futures contracts	2,016	—	—	25,117
Foreign withholding tax claims	8,394	998,453	22,875	207,723
Total assets	217,824,290	3,637,524,177	695,632,527	16,655,848,369
LIABILITIES				
Collateral on securities loaned	1,536,210	20,238,703	37,337,182	53,407,132
Payables:				
Investments purchased	—	215,333	—	—
Deferred foreign capital gain tax	46,017	—	—	—
Investment advisory fees	36,251	449,445	126,485	4,684,873
Professional fees	2,349	131,928	45,748	442,927
Variation margin on futures contracts	—	82,815	18,458	—
Total liabilities	1,620,827	21,118,224	37,527,873	58,534,932
Commitments and contingent liabilities				
NET ASSETS	$ 216,203,463	$ 3,616,405,953	$ 658,104,654	$ 16,597,313,437
NET ASSETS CONSIST OF:				
Paid-in capital	$ 155,520,760	$ 2,829,367,919	$ 541,402,091	$ 16,363,800,582
Accumulated earnings	60,682,703	787,038,034	116,702,563	233,512,855
NET ASSETS	$ 216,203,463	$ 3,616,405,953	$ 658,104,654	$ 16,597,313,437
NET ASSET VALUE				
Shares outstanding	3,650,000	86,300,000	14,900,000	136,800,000
Net asset value	$ 59.23	$ 41.91	$ 44.17	$ 121.33
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
(a) Securities loaned, at value	$ 1,368,294	$ 18,424,933	$ 35,526,361	$ 51,283,373
(b) Investments, at cost — unaffiliated	$ 154,389,717	$ 2,678,156,665	$ 543,826,949	$ 14,155,134,159
(c) Investments, at cost — affiliated	$ 1,981,060	$ 20,730,751	$ 37,498,293	$ 58,031,921
(d) Foreign currency collateral pledged, at cost	$ —	$ 1,114,193	$ 189,953	$ 3,666,481
(e) Foreign currency, at cost	$ 181,808	$ 5,099,923	$ 1,370,621	$ 20,343,812

See notes to financial statements.

July 31, 2026

	iShares MSCI EAFE Min Vol Factor ETF	iShares MSCI EAFE Value ETF
ASSETS		
Investments, at value — unaffiliated[(a)(b)]	$ 5,394,347,294	$ 29,239,557,036
Investments, at value — affiliated[(c)]	9,383,977	115,729,591
Cash	226,237	—
Cash pledged:		
Futures contracts	49,000	—
Foreign currency collateral pledged:[(d)]		
Futures contracts	2,102,027	7,347,523
Foreign currency, at value[(e)]	7,428,580	41,643,618
Receivables:		
Investments sold	3,270	—
Securities lending income — affiliated	1,975	70,176
Capital shares sold	—	10,509,313
Dividends — unaffiliated	8,125,871	14,717,425
Dividends — affiliated	4,671	35,402
Tax reclaims	20,944,876	54,635,736
Foreign withholding tax claims	846,983	2,506,293
Total assets	5,443,464,761	29,486,752,113
LIABILITIES		
Collateral on securities loaned	5,786,637	106,127,525
Payables:		
Investments purchased	459,242	9,172,883
Investment advisory fees	881,390	6,675,578
Professional fees	285,985	623,118
Variation margin on futures contracts	222,718	500,052
Total liabilities	7,635,972	123,099,156
Commitments and contingent liabilities		
NET ASSETS	$ 5,435,828,789	$ 29,363,652,957
NET ASSETS CONSIST OF:		
Paid-in capital	$ 5,186,839,337	$ 23,053,605,265
Accumulated earnings	248,989,452	6,310,047,692
NET ASSETS	$ 5,435,828,789	$ 29,363,652,957
NET ASSET VALUE		
Shares outstanding	58,500,000	363,600,000
Net asset value	$ 92.92	$ 80.76
Shares authorized	Unlimited	Unlimited
Par value	None	None
[(a)] Securities loaned, at value	$ 5,498,944	$ 102,482,101
[(b)] Investments, at cost — unaffiliated	$ 4,419,494,285	$ 22,861,333,915
[(c)] Investments, at cost — affiliated	$ 9,383,407	$ 115,720,907
[(d)] Foreign currency collateral pledged, at cost	$ 2,042,329	$ 7,227,547
[(e)] Foreign currency, at cost	$ 7,339,576	$ 41,090,837

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2026

	iShares Global Equity Factor ETF	iShares International Equity Factor ETF	iShares International Small-Cap Equity Factor ETF	iShares MSCI EAFE Growth ETF
INVESTMENT INCOME				
Dividends — unaffiliated	$ 3,338,610	$ 98,721,410	$ 21,383,762	$ 237,473,562
Dividends — affiliated	13,396	31,395	11,102	173,744
Interest — unaffiliated	1,690	27,335	4,568	60,055
Securities lending income — affiliated — net	27,624	126,671	731,449	279,610
Foreign taxes withheld	(228,313)	(8,284,835)	(1,785,809)	(17,582,942)
Foreign withholding tax claims	1,263	845,413	205,927	4,814,070
Total investment income	3,154,270	91,467,389	20,550,999	225,218,099
EXPENSES				
Investment advisory	341,513	4,517,494	1,299,343	43,145,710
Commitment costs	738	—	—	—
Professional	138	83,242	30,805	455,824
Interest expense	1,027	5,119	899	7,678
Total expenses	343,416	4,605,855	1,331,047	43,609,212
Net investment income	2,810,854	86,861,534	19,219,952	181,608,887
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated[(a)]	6,421,747	58,020,131	19,556,070	(256,539,531)
Investments — affiliated	155	(4,795)	(4,466)	(8,323)
Foreign currency transactions	(12,553)	(700,586)	(145,773)	(714,718)
Futures contracts	103,101	3,774,355	1,003,123	15,600,095
In-kind redemptions — unaffiliated[(b)]	1,962,351	—	1,331,784	1,091,369,299
In-kind redemptions — affiliated[(b)]	1,767	—	—	—
	8,476,568	61,089,105	21,740,738	849,706,822
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated[(c)]	24,935,230	576,087,015	51,851,874	994,941,639
Investments — affiliated	(1,951)	390	(147)	4,345
Foreign currency translations	5,628	214,812	44,717	71,591
Futures contracts	(5,116)	45,793	(22,415)	(623,488)
	24,933,791	576,348,010	51,874,029	994,394,087
Net realized and unrealized gain	33,410,359	637,437,115	73,614,767	1,844,100,909
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 36,221,213	$ 724,298,649	$ 92,834,719	$ 2,025,709,796
[(a)] Net of foreign capital gain tax and capital gain tax refund, if applicable of	$ (12,602)	$ —	$ —	$ —
[(b)] See Note 2 of the Notes to Financial Statements.				
[(c)] Net of reduction in deferred foreign capital gain tax of	$ 6,172	$ —	$ —	$ —

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2026

	iShares MSCI EAFE Min Vol Factor ETF	iShares MSCI EAFE Value ETF
INVESTMENT INCOME		
Dividends — unaffiliated	$ 188,223,141	$ 1,106,059,008
Dividends — affiliated	63,457	347,585
Interest — unaffiliated	60,438	276,689
Securities lending income — affiliated — net	73,677	1,077,772
Foreign taxes withheld	(14,033,867)	(82,615,662)
Foreign withholding tax claims	3,940,875	15,608,054
Total investment income	178,327,721	1,040,753,446
EXPENSES		
Investment advisory	10,606,573	81,721,988
Professional	279,544	1,042,300
Interest expense	11,662	71,676
Total expenses	10,897,779	82,835,964
Net investment income	167,429,942	957,917,482
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	80,387,833	1,287,506,991
Investments — affiliated	(547)	(1,799)
Foreign currency transactions	773,877	(3,458,502)
Futures contracts	7,923,096	42,542,282
In-kind redemptions — unaffiliated[a]	160,067,605	2,902,220,171
	249,151,864	4,228,809,143
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	427,094,885	2,946,520,835
Investments — affiliated	570	8,408
Foreign currency translations	(78,294)	1,503,257
Futures contracts	(496,958)	(915,892)
	426,520,203	2,947,116,608
Net realized and unrealized gain	675,672,067	7,175,925,751
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 843,102,009	$ 8,133,843,233

[a] See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Global Equity Factor ETF		iShares International Equity Factor 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	$ 2,810,854	$ 2,193,442	$ 86,861,534	$ 49,870,049
Net realized gain (loss)	8,476,568	6,718,279	61,089,105	(14,524,244)
Net change in unrealized appreciation (depreciation)	24,933,791	11,740,075	576,348,010	196,146,858
Net increase in net assets resulting from operations	36,221,213	20,651,796	724,298,649	231,492,663
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(2,995,400)	(2,840,900)	(99,805,026)	(52,428,005)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	36,684,525	19,002,691	789,457,827	899,051,955
NET ASSETS				
Total increase in net assets	69,910,338	36,813,587	1,413,951,450	1,078,116,613
Beginning of year	146,293,125	109,479,538	2,202,454,503	1,124,337,890
End of year	$ 216,203,463	$ 146,293,125	$ 3,616,405,953	$ 2,202,454,503

[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 International Small-Cap Equity Factor ETF		iShares MSCI EAFE Growth 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	$ 19,219,952	$ 14,896,714	$ 181,608,887	$ 195,628,956
Net realized gain	21,740,738	49,197,128	849,706,822	946,901,150
Net change in unrealized appreciation (depreciation)	51,874,029	258,669	994,394,087	(415,869,256)
Net increase in net assets resulting from operations	92,834,719	64,352,511	2,025,709,796	726,660,850
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(22,120,725)	(19,870,416)	(279,952,609)	(234,968,611)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	176,373,580	(190,332,501)	2,245,756,115	(3,090,730,235)
NET ASSETS				
Total increase (decrease) in net assets	247,087,574	(145,850,406)	3,991,513,302	(2,599,037,996)
Beginning of year	411,017,080	556,867,486	12,605,800,135	15,204,838,131
End of year	$ 658,104,654	$ 411,017,080	$ 16,597,313,437	$ 12,605,800,135

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

See notes to financial statements.

	iShares MSCI EAFE Min Vol Factor ETF		iShares MSCI EAFE Value 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	$ 167,429,942	$ 169,845,338	$ 957,917,482	$ 799,214,917
Net realized gain	249,151,864	599,718,623	4,228,809,143	647,163,955
Net change in unrealized appreciation (depreciation)	426,520,203	(46,762,917)	2,947,116,608	2,107,797,849
Net increase in net assets resulting from operations	843,102,009	722,801,044	8,133,843,233	3,554,176,721
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(168,082,860)	(172,218,785)	(1,267,343,675)	(874,694,827)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(442,683,450)	(1,978,898,921)	(3,472,454,995)	8,309,195,733
NET ASSETS				
Total increase (decrease) in net assets	232,335,699	(1,428,316,662)	3,394,044,563	10,988,677,627
Beginning of year	5,203,493,090	6,631,809,752	25,969,608,394	14,980,930,767
End of year	$ 5,435,828,789	$ 5,203,493,090	$ 29,363,652,957	$ 25,969,608,394

[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 Global Equity Factor 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	$ 48.76	$ 42.93	$ 36.72	$ 33.22	$ 38.13
Net investment income[a]	0.89	0.84[b]	0.81	0.83	0.81
Net realized and unrealized gain (loss)[c]	10.51	6.11	6.41	3.52	(4.99)
Net increase (decrease) from investment operations	11.40	6.95	7.22	4.35	(4.18)
Distributions from net investment income[d]	(0.93)	(1.12)	(1.01)	(0.85)	(0.73)
Net asset value, end of year	$ 59.23	$ 48.76	$ 42.93	$ 36.72	$ 33.22
Total Return[e]					
Based on net asset value	23.52%	16.40%[b]	19.96%	13.34%	(11.08)%
Ratios to Average Net Assets[f]					
Total expenses	0.20%	0.20%	0.20%	0.26%	0.35%
Net investment income	1.65%	1.89%[b]	2.11%	2.50%	2.24%
Supplemental Data					
Net assets, end of year (000)	$ 216,203	$ 146,293	$ 109,480	$ 124,848	$ 119,592
Portfolio turnover rate[g]	22%	25%	24%	112%	51%

[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 year ended July 31, 2025:
- Net investment income per share by $0.01.
- Total return by 0.00%.
- Ratio of net investment income to average net assets by 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 International Equity Factor 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	$ 33.63	$ 30.14	$ 27.64	$ 24.62	$ 30.13
Net investment income[a]	1.12[b]	1.07[b]	0.94[b]	0.90[b]	0.98
Net realized and unrealized gain (loss)[c]	8.40	3.41	2.60	2.83	(5.09)
Net increase (decrease) from investment operations	9.52	4.48	3.54	3.73	(4.11)
Distributions from net investment income[d]	(1.24)	(0.99)	(1.04)	(0.71)	(1.40)
Net asset value, end of year	$ 41.91	$ 33.63	$ 30.14	$ 27.64	$ 24.62
Total Return[e]					
Based on net asset value	28.58%[b]	15.07%[b]	13.08%[b]	15.37%[b]	(13.97)%
Ratios to Average Net Assets[f]					
Total expenses	0.15%	0.16%	0.16%	0.15%	0.25%
Total expenses excluding professional fees for foreign withholding tax claims	0.15%	0.15%	0.15%	0.15%	0.25%
Net investment income	2.88%[b]	3.40%[b]	3.35%[b]	3.57%[b]	3.54%
Supplemental Data					
Net assets, end of year (000)	$ 3,616,406	$ 2,202,455	$ 1,124,338	$ 964,761	$ 824,747
Portfolio turnover rate[g]	20%	21%	22%	23%	113%

[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 and July 31, 2023, respectively:
- Net investment income per share by $0.01, $0.02, $0.02 and $0.01.
- Total return by 0.02%, 0.05%, 0.08% and 0.03%.
- Ratio of net investment income to average net assets by 0.03%, 0.06%, 0.08% and 0.03%.

[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 International Small-Cap Equity Factor 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	$ 38.41	$ 33.75	$ 32.07	$ 30.90	$ 37.47
Net investment income[(a)]	1.44[(b)]	1.13[(b)]	1.02	1.15	1.08
Net realized and unrealized gain (loss)[(c)]	5.93	5.11	1.96	0.87	(6.15)
Net increase (decrease) from investment operations	7.37	6.24	2.98	2.02	(5.07)
Distributions from net investment income[(d)]	(1.61)	(1.58)	(1.30)	(0.85)	(1.50)
Net asset value, end of year	$ 44.17	$ 38.41	$ 33.75	$ 32.07	$ 30.90
Total Return[(e)]					
Based on net asset value	19.40%[(b)]	19.06%[(b)]	9.57%[(f)]	6.73%	(13.81)%
Ratios to Average Net Assets[(g)]					
Total expenses	0.24%	0.24%	0.23%	0.28%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.23%	0.23%	N/A	0.28%	N/A
Net investment income	3.40%[(b)]	3.29%[(b)]	3.23%	3.79%	3.16%
Supplemental Data					
Net assets, end of year (000)	$ 658,105	$ 411,017	$ 556,867	$ 618,985	$ 225,589
Portfolio turnover rate[(h)]	25%	30%	26%	120%	52%

[(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 and July 31, 2025, respectively:
- Net investment income per share by $0.01 and $0.01.
- Total return by 0.03% and 0.06%.
- Ratio of net investment income to average net assets by 0.03% 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)] 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 Growth 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	$ 107.19	$ 103.29	$ 96.55	$ 86.78	$ 108.95
Net investment income[(a)]	1.72[(b)]	1.41	1.39[(b)]	1.39[(b)]	1.19[(b)]
Net realized and unrealized gain (loss)[(c)]	15.21	4.26	6.90	9.48	(21.67)
Net increase (decrease) from investment operations	16.93	5.67	8.29	10.87	(20.48)
Distributions from net investment income[(d)]	(2.79)	(1.77)	(1.55)	(1.10)	(1.69)
Net asset value, end of year	$ 121.33	$ 107.19	$ 103.29	$ 96.55	$ 86.78
Total Return[(e)]					
Based on net asset value	15.91%[(b)]	5.51%	8.66%[(b)]	12.58%[(b)]	(18.92)%[(b)]
Ratios to Average Net Assets[(f)]					
Total expenses	0.35%	0.34%	0.36%	0.36%	0.36%
Total expenses excluding professional fees for foreign withholding tax claims	0.35%	0.34%	0.35%	0.35%	0.36%
Net investment income	1.47%[(b)]	1.37%	1.44%[(b)]	1.57%[(b)]	1.19%[(b)]
Supplemental Data					
Net assets, end of year (000)	$ 16,597,313	$ 12,605,800	$ 15,204,838	$ 12,937,561	$ 10,135,618
Portfolio turnover rate[(g)]	30%	23%	22%	19%	25%

(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 $0.04, $0.05, $0.03 and $0.01.
- Total return by 0.03%, 0.05%, 0.03% and 0.01%.
- Ratio of net investment income to average net assets by 0.04%, 0.05%, 0.03% and 0.01%.

(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 Min Vol Factor 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	$ 81.69	$ 73.36	$ 68.83	$ 65.71	$ 77.27
Net investment income[(a)]	2.78[(b)]	2.29[(b)]	2.08[(b)]	2.00[(b)]	1.72[(b)]
Net realized and unrealized gain (loss)[(c)]	11.31	8.49	4.70	2.93	(11.54)
Net increase (decrease) from investment operations	14.09	10.78	6.78	4.93	(9.82)
Distributions from net investment income[(d)]	(2.86)	(2.45)	(2.25)	(1.81)	(1.74)
Net asset value, end of year	$ 92.92	$ 81.69	$ 73.36	$ 68.83	$ 65.71
Total Return[(e)]					
Based on net asset value	17.51%[(b)]	14.84%[(b)]	10.09%[(b)]	7.62%[(b)]	(12.76)%[(b)]
Ratios to Average Net Assets[(f)]					
Total expenses	0.21%	0.20%	0.20%	0.33%	0.32%
Total expenses after fees waived	0.21%	0.20%	0.20%	0.20%	0.20%
Total expenses excluding professional fees for foreign withholding tax claims	0.20%	0.20%	0.20%	0.31%	0.32%
Net investment income	3.16%[(b)]	2.99%[(b)]	3.03%[(b)]	3.08%[(b)]	2.36%[(b)]
Supplemental Data					
Net assets, end of year (000)	$ 5,435,829	$ 5,203,493	$ 6,631,810	$ 7,722,896	$ 5,933,975
Portfolio turnover rate[(g)]	25%	24%	23%	25%	23%

(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 $0.06, $0.04, $0.01, $0.09 and $0.01.
- Total return by 0.08%, 0.06%, 0.03%, 0.13% and 0.02%.
- Ratio of net investment income to average net assets by 0.07%, 0.05%, 0.02%, 0.13% and 0.01%.

(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 Value 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	$ 63.03	$ 55.32	$ 50.92	$ 44.33	$ 51.48
Net investment income[(a)]	2.50[(b)]	2.25	2.07	1.99[(b)]	2.06[(b)]
Net realized and unrealized gain (loss)[(c)]	18.88	7.73	4.82	6.45	(6.66)
Net increase (decrease) from investment operations	21.38	9.98	6.89	8.44	(4.60)
Distributions from net investment income[(d)]	(3.65)	(2.27)	(2.49)	(1.85)	(2.55)
Net asset value, end of year	$ 80.76	$ 63.03	$ 55.32	$ 50.92	$ 44.33
Total Return[(e)]					
Based on net asset value	34.53%[(b)]	18.42%	13.89%	19.39%[(b)]	(9.23)%[(b)]
Ratios to Average Net Assets[(f)]					
Total expenses	0.30%	0.31%	0.33%	0.34%	0.35%
Total expenses excluding professional fees for foreign withholding tax claims	0.29%	0.31%	0.33%	0.34%	0.33%
Net investment income	3.43%[(b)]	3.90%	4.00%	4.29%[(b)]	4.17%[(b)]
Supplemental Data					
Net assets, end of year (000)	$ 29,363,653	$ 25,969,608	$ 14,980,931	$ 17,107,832	$ 14,273,313
Portfolio turnover rate[(g)]	31%	23%	28%	22%	26%

(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, 2023 and July 31, 2022, respectively:
• Net investment income per share by $0.04, $0.02 and $0.06.
• Total return by 0.07%, 0.04% and 0.12%.
• Ratio of net investment income to average net assets by 0.05%, 0.04% and 0.13%.
(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.

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*
Global Equity Factor	Diversified
International Equity Factor	Diversified
International Small-Cap Equity Factor	Diversified
MSCI EAFE Growth	Diversified
MSCI EAFE Min Vol Factor	Diversified
MSCI EAFE Value	Diversified

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.

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.
- 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.

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*
Global Equity Factor				
Barclays Capital, Inc.	$ 416,953	$ (416,953)	$ —	$ —
BofA Securities, Inc.	139,884	(139,884)	—	—
Citigroup Global Markets Ltd.	9,506	(9,506)	—	—
Citigroup Global Markets, Inc.	320,514	(320,514)	—	—
Goldman Sachs & Co. LLC	396,515	(396,515)	—	—
J.P. Morgan Securities LLC	41,350	(41,350)	—	—
SG Americas Securities LLC	1,041	(1,041)	—	—
UBS AG	41,579	(41,579)	—	—
Wells Fargo Bank NA	952	(952)	—	—
	$ 1,368,294	$ (1,368,294)	$ —	$ —
International Equity Factor				
Goldman Sachs & Co. LLC	7,737,476	(7,737,476)	—	—
HSBC Bank PLC	5,638,781	(5,638,781)	—	—
J.P. Morgan Securities LLC	3,842,845	(3,842,845)	—	—
Jefferies LLC	41,242	(41,242)	—	—
SG Americas Securities LLC	1,164,589	(1,164,589)	—	—
	$ 18,424,933	$ (18,424,933)	$ —	$ —

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received, at Fair Value*[(a)]	*Net Amount*
International Small-Cap Equity Factor				
Barclays Bank PLC	$ 71,400	$ (71,400)	$ —	$ —
BNP Paribas SA	1,399,077	(1,399,077)	—	—
BofA Securities, Inc.	4,114,620	(4,114,620)	—	—
Citigroup Global Markets, Inc.	2,487,498	(2,487,498)	—	—
Goldman Sachs & Co. LLC	17,268,858	(17,268,858)	—	—
HSBC Bank PLC	161,626	(161,626)	—	—
J.P. Morgan Securities LLC	6,912,689	(6,912,689)	—	—
Jefferies LLC	249,383	(249,383)	—	—
Macquarie Bank Ltd.	99,338	(99,338)	—	—
Scotia Capital (USA), Inc.	315,372	(315,372)	—	—
SG Americas Securities LLC	322,247	(322,247)	—	—
State Street Bank & Trust Co.	152,984	(152,984)	—	—
UBS AG	1,963,534	(1,963,534)	—	—
UBS Securities LLC	7,735	(7,735)	—	—
	$ 35,526,361	$ (35,526,361)	$ —	$ —
MSCI EAFE Growth				
BNP Paribas SA	6,332,477	(6,332,477)	—	—
BofA Securities, Inc.	1,128,804	(1,128,804)	—	—
Citigroup Global Markets, Inc.	586,476	(586,476)	—	—
Goldman Sachs & Co. LLC	9,702,155	(9,702,155)	—	—
HSBC Bank PLC	4,421,888	(4,421,888)	—	—
J.P. Morgan Securities LLC	8,758,594	(8,758,594)	—	—
Macquarie Bank Ltd.	96,607	(96,607)	—	—
Morgan Stanley	13,084,199	(13,084,199)	—	—
Wells Fargo Bank NA	7,172,173	(7,172,173)	—	—
	$ 51,283,373	$ (51,283,373)	$ —	$ —
MSCI EAFE Min Vol Factor				
Citigroup Global Markets, Inc.	2,731,911	(2,731,911)	—	—
SG Americas Securities LLC	2,752,324	(2,752,324)	—	—
State Street Bank & Trust Co.	14,709	(14,709)	—	—
	$ 5,498,944	$ (5,498,944)	$ —	$ —
MSCI EAFE Value				
BNP Paribas SA	9,354,595	(9,354,595)	—	—
BofA Securities, Inc.	959,435	(959,435)	—	—
Goldman Sachs & Co. LLC	16,584,503	(16,584,503)	—	—
J.P. Morgan Securities LLC	20,309,702	(20,309,702)	—	—
Jefferies LLC	8,767,645	(8,767,645)	—	—
Morgan Stanley	14,680,522	(14,680,522)	—	—
Wells Fargo Securities LLC	31,825,699	(31,825,699)	—	—
	$ 102,482,101	$ (102,482,101)	$ —	$ —

(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.

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.

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*
Global Equity Factor	0.20%
International Equity Factor	0.15
International Small-Cap Equity Factor	0.23
MSCI EAFE Min Vol Factor	0.20

Effective July 31, 2026, for its investment advisory services to the iShares MSCI EAFE Growth ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

Average Daily Net Assets	*Investment Advisory Fees*
First $3 billion	0.400000%
In excess of $3 billion but not exceeding $4.5 billion	0.380000
In excess of $4.5 billion but not exceeding $6 billion	0.361000
In excess of $6 billion but not exceeding $7.5 billion	0.343000
In excess of $7.5 billion but not exceeding $9 billion	0.325800
In excess of $9 billion but not exceeding $10.5 billion	0.309500
In excess of $10.5 billion but not exceeding $13.5 billion	0.294000
In excess of $13.5 billion but not exceeding $19 billion	0.279300
In excess of $19 billion	0.265335

Prior to July 31, 2026, for its investment advisory services to the iShares MSCI EAFE Growth ETF, BFA was entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

Average Daily Net Assets	*Investment Advisory Fees*
First $3 billion	0.4000%
In excess of $3 billion but not exceeding $4.5 billion	0.3800
In excess of $4.5 billion but not exceeding $6 billion	0.3610
In excess of $6 billion but not exceeding $7.5 billion	0.3430
In excess of $7.5 billion but not exceeding $9 billion	0.3258
In excess of $9 billion but not exceeding $10.5 billion	0.3095
In excess of $10.5 billion but not exceeding $13.5 billion	0.2940
In excess of $13.5 billion	0.2793

Effective July 31, 2026, for its investment advisory services to the iShares MSCI EAFE Value ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

Average Daily Net Assets	*Investment Advisory Fees*
First $3 billion	0.400000%
In excess of $3 billion but not exceeding $4.5 billion	0.380000
In excess of $4.5 billion but not exceeding $6 billion	0.361000
In excess of $6 billion but not exceeding $7.5 billion	0.343000
In excess of $7.5 billion but not exceeding $9 billion	0.325800

In excess of $9 billion but not exceeding $10.5 billion	0.309600
In excess of $10.5 billion but not exceeding $12 billion	0.294100
In excess of $12 billion but not exceeding $13.5 billion	0.279300
In excess of $13.5 billion but not exceeding $15 billion	0.265300
In excess of $15 billion but not exceeding $18 billion	0.252000
In excess of $18 billion but not exceeding $27 billion	0.239400
In excess of $27 billion	0.227430

Prior to July 31, 2026, for its investment advisory services to the iShares MSCI EAFE Value ETF, BFA was entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

Average Daily Net Assets	*Investment Advisory Fees*
First $3 billion	0.4000%
In excess of $3 billion but not exceeding $4.5 billion	0.3800
In excess of $4.5 billion but not exceeding $6 billion	0.3610
In excess of $6 billion but not exceeding $7.5 billion	0.3430
In excess of $7.5 billion but not exceeding $9 billion	0.3258
In excess of $9 billion but not exceeding $10.5 billion	0.3096
In excess of $10.5 billion but not exceeding $12 billion	0.2941
In excess of $12 billion but not exceeding $13.5 billion	0.2793
In excess of $13.5 billion but not exceeding $15 billion	0.2653
In excess of $15 billion but not exceeding $18 billion	0.2520
In excess of $18 billion	0.2394

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 Statement of Operations does not include acquired fund fees and expenses. For the iShares Global Equity Factor ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 29, 2030 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

For the year ended July 31, 2026, there were no fees waived by BFA pursuant to these arrangements.

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.

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*
Global Equity Factor	$ 6,352
International Equity Factor	35,127
International Small-Cap Equity Factor	167,746
MSCI EAFE Growth	78,323
MSCI EAFE Min Vol Factor	21,463
MSCI EAFE Value	268,781

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)*
Global Equity Factor	$ 9,837,167	$ 6,776,617	$ 521,811
International Equity Factor	83,892,021	42,351,214	(608,277)
International Small-Cap Equity Factor	2,931,476	4,048,610	761,728
MSCI EAFE Growth	2,713,967,852	2,554,895,309	(188,804,111)
MSCI EAFE Min Vol Factor	400,700,588	401,865,457	8,385,551
MSCI EAFE Value	3,293,968,989	3,408,291,933	772,074,909

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*
Global Equity Factor	$ 46,558,816	$ 37,535,337
International Equity Factor	693,085,273	608,319,259
International Small-Cap Equity Factor	161,020,043	141,391,746
MSCI EAFE Growth	3,873,485,435	3,755,372,860
MSCI EAFE Min Vol Factor	1,308,066,827	1,302,876,944
MSCI EAFE Value	8,708,564,693	8,716,478,454

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

iShares ETF	*In-kind Purchases*	*In-kind Sales*
Global Equity Factor	$ 31,689,649	$ 4,409,309
International Equity Factor	686,447,114	—
International Small-Cap Equity Factor	158,867,682	4,059,723
MSCI EAFE Growth	6,159,689,736	4,104,247,292
MSCI EAFE Min Vol Factor	231,349,115	671,454,900
MSCI EAFE Value	4,766,794,252	8,531,839,930

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 distributions in connection with fund share redemptions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

iShares ETF	*Paid-in Capital*	*Accumulated Earnings (Loss)*
Global Equity Factor	$ 1,939,248	$ (1,939,248)
International Small-Cap Equity Factor	1,269,328	(1,269,328)
MSCI EAFE Growth	1,066,233,059	(1,066,233,059)
MSCI EAFE Min Vol Factor	157,985,923	(157,985,923)
MSCI EAFE Value	2,909,009,784	(2,909,009,784)

The tax character of distributions paid was as follows:

iShares ETF	*Year Ended 07/31/26*	*Year Ended 07/31/25*
Global Equity Factor		
Ordinary income	$ 2,995,400	$ 2,840,900
International Equity Factor		
Ordinary income	$ 99,805,026	$ 52,428,005
International Small-Cap Equity Factor		
Ordinary income	$ 22,120,725	$ 19,870,416
MSCI EAFE Growth		
Ordinary income	$ 279,952,609	$ 234,968,611
MSCI EAFE Min Vol Factor		
Ordinary income	$ 168,082,860	$ 172,218,785
MSCI EAFE Value		
Ordinary income	$ 1,267,343,675	$ 874,694,827

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

iShares ETF	*Undistributed Ordinary Income*	*Undistributed Long-Term Capital Gains*	*Non-Expiring Capital Loss Carryforwards[a]*	*Net Unrealized Gains (Losses)[b]*	*Total*
Global Equity Factor	$ 1,121,995	$ 203,920	$ —	$ 59,356,788	$ 60,682,703
International Equity Factor	15,114,760	—	(124,710,589)	896,633,863	787,038,034
International Small-Cap Equity Factor	11,535,635	3,066,322	—	102,100,606	116,702,563
MSCI EAFE Growth	16,921,771	—	(2,110,789,173)	2,327,380,257	233,512,855
MSCI EAFE Min Vol Factor	58,859,958	—	(746,620,427)	936,749,921	248,989,452
MSCI EAFE Value	265,126,045	—	—	6,044,921,647	6,310,047,692

[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 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*
Global Equity Factor	$ 6,035,654
International Equity Factor	52,935,964
International Small-Cap Equity Factor	11,464,923
MSCI EAFE Min Vol Factor	70,513,867
MSCI EAFE Value	902,168,783

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)*
Global Equity Factor	$ 157,917,168	$ 65,082,578	$ (5,685,407)	$ 59,397,171
International Equity Factor	2,722,853,417	967,130,536	(70,732,633)	896,397,903
International Small-Cap Equity Factor	589,716,008	136,492,002	(34,456,523)	102,035,479
MSCI EAFE Growth	14,277,428,071	3,011,589,027	(685,388,684)	2,326,200,343
MSCI EAFE Min Vol Factor	4,468,363,114	1,145,562,884	(210,153,173)	935,409,711
MSCI EAFE Value	23,312,371,516	6,564,204,656	(521,789,293)	6,042,415,363

9. LINE OF CREDIT

The iShares Global Equity Factor ETF, along with certain other iShares funds ("Participating Funds"), is a party 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.

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*
Global Equity Factor	$ 355,000	$ 11,808	4.87%

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 the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which certain Funds invest.

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*
Global Equity Factor				
Shares sold	750,000	$ 41,980,457	950,000	$ 41,267,151
Shares redeemed	(100,000)	(5,295,932)	(500,000)	(22,264,460)
	650,000	$ 36,684,525	450,000	$ 19,002,691
International Equity Factor				
Shares sold	20,800,000	$ 789,457,827	28,200,000	$ 899,051,955
Shares redeemed	—	—	—	—
	20,800,000	$ 789,457,827	28,200,000	$ 899,051,955
International Small-Cap Equity Factor				
Shares sold	4,300,000	$ 180,530,064	2,400,000	$ 87,259,386
Shares redeemed	(100,000)	(4,156,484)	(8,200,000)	(277,591,887)
	4,200,000	$ 176,373,580	(5,800,000)	$ (190,332,501)
MSCI EAFE Growth				
Shares sold	56,000,000	$ 6,428,073,504	16,800,000	$ 1,694,759,892
Shares redeemed	(36,800,000)	(4,182,317,389)	(46,400,000)	(4,785,490,127)
	19,200,000	$ 2,245,756,115	(29,600,000)	$ (3,090,730,235)
MSCI EAFE Min Vol Factor				
Shares sold	2,800,000	$ 258,949,951	6,500,000	$ 519,901,477
Shares redeemed	(8,000,000)	(701,633,401)	(33,200,000)	(2,498,800,398)
	(5,200,000)	$ (442,683,450)	(26,700,000)	$ (1,978,898,921)
MSCI EAFE Value				
Shares sold	68,000,000	$ 5,246,863,088	166,000,000	$ 9,751,611,028
Shares redeemed	(116,400,000)	(8,719,318,083)	(24,800,000)	(1,442,415,295)
	(48,400,000)	$ (3,472,454,995)	141,200,000	$ 8,309,195,733

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 Global Equity Factor ETF, iShares International Equity Factor ETF, iShares International Small-Cap Equity Factor ETF, iShares MSCI EAFE Growth ETF, iShares MSCI EAFE Min Vol Factor ETF and iShares MSCI EAFE Value 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 is $7,017 or $0.00 per share, $344,027 or $0.00 per share, $22,725 or $0.00 per share, $207,723 or $0.00 per share, $798,473 or $0.01 per share and $2,501,867 or $0.01 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 International Equity Factor ETF, iShares International Small-Cap Equity Factor ETF, iShares MSCI EAFE Growth ETF, iShares MSCI EAFE Min Vol Factor ETF and iShares MSCI EAFE Value 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 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 Global Equity Factor ETF
iShares International Equity Factor ETF
iShares International Small-Cap Equity Factor ETF
iShares MSCI EAFE Growth ETF
iShares MSCI EAFE Min Vol Factor ETF
iShares MSCI EAFE Value 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*
Global Equity Factor	$ 2,770,084
International Equity Factor	91,407,642
International Small-Cap Equity Factor	18,226,818
MSCI EAFE Growth	229,031,774
MSCI EAFE Min Vol Factor	150,961,285
MSCI EAFE Value	1,034,654,489

The following amount, or maximum amount allowable by law, is hereby designated as qualified business income for individuals for the fiscal year ended July 31, 2026:

iShares ETF	*Qualified Business Income*
Global Equity Factor	$ 12,974

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*
International Equity Factor	$ 99,418,712	$ 7,528,156
International Small-Cap Equity Factor	21,482,712	1,525,229
MSCI EAFE Growth	245,566,086	15,701,399
MSCI EAFE Min Vol Factor	188,357,839	9,217,257
MSCI EAFE Value	1,107,727,914	64,940,983

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*
Global Equity Factor	$ 4,772
International Equity Factor	14,803
International Small-Cap Equity Factor	5,234
MSCI EAFE Growth	81,920
MSCI EAFE Min Vol Factor	29,920
MSCI EAFE Value	163,886

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 percentage, or maximum percentage 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*
Global Equity Factor	27.75%

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*
Global Equity Factor	$ 10,104
International Equity Factor	31,339
International Small-Cap Equity Factor	11,081
MSCI EAFE Growth	173,431
MSCI EAFE Min Vol Factor	63,343
MSCI EAFE Value	346,959

Important Tax Information (unaudited) (continued)

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*
Global Equity Factor	$ 10,122
International Equity Factor	31,396
International Small-Cap Equity Factor	11,101
MSCI EAFE Growth	173,744
MSCI EAFE Min Vol Factor	63,457
MSCI EAFE Value	347,585

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**.

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 Global Equity Factor ETF, iShares International Equity Factor ETF, iShares International Small-Cap Equity Factor 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 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 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 MSCI EAFE Growth ETF, iShares MSCI EAFE Value 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 already provided for breakpoints in the Fund's investment advisory fee rate, and the Board and BFA agreed during the June 10-11, 2026 meeting to revise the Advisory Agreement for the Fund to provide for an additional breakpoint, as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale in assessing 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 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 MSCI EAFE Min Vol Factor 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 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.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
CDI	CREST Depository Interest
GDR	Global Depositary Receipt
NVDR	Non-Voting Depository Receipt
NVS	Non-Voting Shares
PCL	Public Company Limited
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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