iShares
by BlackRock

JULY 31, 2026

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares Low Carbon Optimized MSCI ACWI ETF | CRBN | NYSE Arca
- iShares MSCI ACWI ETF | ACWI | NASDAQ
- iShares MSCI All Country Asia ex Japan ETF | AAXJ | NASDAQ
- iShares MSCI Europe Financials ETF | EUFN | NASDAQ
- iShares MSCI Europe Small-Cap ETF | IEUS | NASDAQ
- iShares MSCI Kokusai ETF | TOK | NYSE Arca

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Security	Shares	Value
Common Stocks		
Australia — 1.2%		
ANZ Group Holdings Ltd.	44,864	$ 1,172,524
Aristocrat Leisure Ltd.	12,241	550,172
ASX Ltd.	4,436	171,113
Brambles Ltd.	56,215	771,703
CAR Group Ltd.	3,809	69,548
Cochlear Ltd.	1,943	162,840
Commonwealth Bank of Australia	18,662	2,332,840
Computershare Ltd.	19,475	559,577
CSL Ltd.	6,788	586,892
Goodman Group	33,235	691,917
IREN Ltd.[(a)(b)]	5,166	190,109
Lynas Rare Earths Ltd.[(b)]	29,680	291,302
Macquarie Group Ltd.	3,600	639,067
National Australia Bank Ltd.	34,278	992,552
Northern Star Resources Ltd.	19,966	276,705
Pro Medicus Ltd.	440	50,054
Scentre Group	163,308	448,365
Sigma Healthcare Ltd.	62,076	128,000
Sonic Healthcare Ltd.	20,697	316,757
Stockland	13,888	41,572
Telstra Group Ltd.	182,330	643,693
Transurban Group	160,474	1,666,484
Vicinity Ltd.	114,767	215,687
Westpac Banking Corp.	40,651	1,077,953
Xero Ltd.[(a)(b)]	2,139	106,790
		14,154,216
Austria — 0.1%		
Erste Group Bank AG	1,830	239,223
Raiffeisen Bank International AG	6,769	464,750
Verbund AG[(a)]	9,648	662,229
		1,366,202
Belgium — 0.2%		
Ageas SA/N.V.	5,224	432,323
Anheuser-Busch InBev SA/N.V.	5,870	509,833
Argenx SE[(b)]	406	347,738
Elia Group SA/N.V., Class B	3,702	530,440
Financiere de Tubize SA	594	132,846
Sofina SA	677	191,852
UCB SA	1,421	364,747
		2,509,779
Brazil — 0.4%		
Aura Minerals, Inc.	772	42,128
Axia Energia SA	27,929	291,017
B3 SA - Brasil Bolsa Balcao	38,843	120,533
Banco Bradesco SA	103,295	325,831
Banco do Brasil SA	122,963	517,890
BB Seguridade Participacoes SA	82,739	673,449
Caixa Seguridade Participacoes SA	58,052	231,903
CPFL Energia SA	11,107	101,097
Engie Brasil Energia SA	34,617	203,503
Motiva Infraestrutura de Mobilidade SA	41,551	120,985
NU Holdings Ltd., Class A[(b)]	40,342	578,101
Raia Drogasil SA	11,535	42,052
Rede D'Or Sao Luiz SA[(c)]	21,545	147,228
Suzano SA	24,921	212,970
Telefonica Brasil SA	44,280	285,029
TIM SA	37,043	141,986
XP, Inc., Class A	936	15,968
		4,051,670
Canada — 3.3%		
Agnico Eagle Mines Ltd.	7,387	$ 1,072,442
Alamos Gold, Inc., Class A	6,610	183,704
AtkinsRealis Group, Inc.	2,347	145,473
Bank of Montreal	6,331	1,135,683
Bank of Nova Scotia (The)	12,355	1,083,778
BCE, Inc.	24,455	530,496
Brookfield Renewable Corp.	16,755	559,117
CAE, Inc.[(b)]	29,487	760,602
Cameco Corp.	10,403	897,781
Canadian Imperial Bank of Commerce	7,934	939,731
Canadian National Railway Co.	6,744	857,523
Canadian Pacific Kansas City Ltd.	9,079	806,447
Celestica, Inc.[(b)]	467	154,530
CGI, Inc.	905	66,242
Constellation Software, Inc.[(a)]	150	321,324
Dollarama, Inc.	5,652	769,956
Element Fleet Management Corp.	31,740	712,302
Enbridge, Inc.	60,770	3,306,727
Equinox Gold Corp.	4,286	38,401
Fairfax Financial Holdings Ltd.	133	222,724
First Quantum Minerals Ltd.[(b)]	26,322	729,659
Franco-Nevada Corp.	4,343	923,962
Great-West Lifeco, Inc.	935	61,989
Hydro One Ltd.[(c)]	42,502	1,770,601
Ivanhoe Mines Ltd., Class A[(a)(b)]	81,062	582,298
Kinross Gold Corp.	8,939	206,091
Loblaw Companies Ltd.	14,245	668,733
Lundin Gold, Inc.	2,229	124,802
Lundin Mining Corp.[(a)]	37,320	924,048
Manulife Financial Corp.	22,581	1,002,884
Pembina Pipeline Corp.	56,207	2,748,103
Power Corp. of Canada	9,696	662,608
RB Global, Inc.	1,118	122,626
Restaurant Brands International, Inc.	3,681	272,245
Rogers Communications, Inc., Class B, NVS	17,401	589,115
Royal Bank of Canada	17,463	3,655,041
Shopify, Inc., Class A[(b)]	11,942	1,398,607
Stantec, Inc.	4,085	288,283
Sun Life Financial, Inc.	6,445	534,735
TC Energy Corp.	25,540	1,719,853
TELUS Corp.	34,907	333,171
Thomson Reuters Corp.	4,831	473,916
TMX Group Ltd.	753	27,523
Toronto-Dominion Bank (The)	20,077	2,406,633
Wheaton Precious Metals Corp.	9,971	1,084,551
WSP Global, Inc.	2,721	332,436
		38,209,496
Cayman Islands — 0.0%		
Credo Technology Group Holding Ltd.[(b)]	1,984	410,668
Chile — 0.1%		
Banco de Chile	252,245	52,555
Banco Santander Chile	417,650	36,381
Falabella SA	63,074	421,692
Plaza SA	22,818	92,521
		603,149
China — 2.8%		
Agricultural Bank of China Ltd., Class H	112,000	90,046
Akeso, Inc.[(a)(b)(c)]	5,000	59,908
Alibaba Group Holding Ltd.	195,268	2,974,594
Alibaba Health Information Technology Ltd.[(a)(b)]	254,000	116,617
Baidu, Inc., Class A[(b)]	23,090	319,856
Bank of Beijing Co. Ltd., Class A	288,000	222,639

Security	Shares	Value
China (continued)		
Bank of Chengdu Co. Ltd., Class A	32,500	$ 89,042
Bank of Jiangsu Co. Ltd., Class A	178,700	313,075
Bank of Nanjing Co. Ltd., Class A	168,200	289,697
Bank of Shanghai Co. Ltd., Class A	191,100	267,443
Bank of Suzhou Co. Ltd., Class A	45,500	57,248
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	69,700	52,946
Bilibili, Inc., Class Z(a)(b)	3,700	70,432
BOC Aviation Ltd.(c)	47,300	466,241
CGN Power Co. Ltd., Class H(c)	1,467,000	540,949
Chaozhou Three-Circle Group Co. Ltd., Class A	6,000	98,221
China CITIC Bank Corp. Ltd., Class H	443,000	436,811
China Construction Bank Corp., Class H	887,000	1,040,829
China Everbright Bank Co. Ltd., Class A	399,400	187,553
China Galaxy Securities Co. Ltd., Class H	94,795	92,065
China Gold International Resources Corp. Ltd.	14,300	322,840
China International Capital Corp. Ltd., Class H(c)	48,400	133,485
China Life Insurance Co. Ltd., Class H	252,000	938,181
China Merchants Bank Co. Ltd., Class H	7,500	48,661
China Merchants Energy Shipping Co. Ltd., Class A	104,900	260,834
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	78,565	117,618
China Merchants Port Holdings Co. Ltd.	254,000	496,030
China Minsheng Banking Corp. Ltd., Class H	928,000	429,387
China National Nuclear Power Co. Ltd., Class A	226,798	304,148
China Oilfield Services Ltd., Class H	408,000	370,027
China Pacific Insurance Group Co. Ltd., Class H	103,000	402,016
China Ruyi Holdings Ltd.(a)(b)	496,000	91,143
China Taiping Insurance Holdings Co. Ltd.	82,400	231,188
China Three Gorges Renewables Group Co. Ltd., Class A	184,900	106,798
China Tower Corp. Ltd., Class H(c)	107,784	137,782
China Yangtze Power Co. Ltd., Class A	230,600	993,440
Chongqing Rural Commercial Bank Co. Ltd., Class H	251,000	210,094
Chow Tai Fook Jewellery Group Ltd.	50,400	79,378
CITIC Ltd.	699,000	1,100,245
CITIC Securities Co. Ltd., Class H	24,500	85,527
Contemporary Amperex Technology Co. Ltd., Class H(a)	2,200	174,162
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	48,400	120,920
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	268,000	475,350
Eastroc Beverage Group Co. Ltd., Class A	1,040	20,925
Eoptolink Technology, Inc. Ltd., Class A	700	41,010
Far East Horizon Ltd.(a)	538,000	472,506
Ganfeng Lithium Group Co. Ltd., Class H(c)	26,800	125,898
GF Securities Co. Ltd., Class H	38,600	84,173
Giant Biogene Holding Co. Ltd.(a)(c)	22,000	86,419
Guangzhou Tinci Materials Technology Co. Ltd., Class A	13,600	71,850
Guotai Haitong Securities Co. Ltd., Class H(c)	112,000	213,402
H World Group Ltd., Class A, ADR	4,354	185,872
Horizon Robotics, Class B(a)(b)	69,000	45,798
Hua Hong Grace Semiconductor Ltd.(b)(c)	10,000	162,971
Huatai Securities Co. Ltd., Class H(c)	25,200	54,324
Huaxia Bank Co. Ltd., Class A	182,400	188,277
Industrial & Commercial Bank of China Ltd., Class H	375,000	358,720
Industrial Bank Co. Ltd., Class A	84,398	236,229
Innovent Biologics, Inc.(b)(c)	9,000	99,380
JD Health International, Inc.(b)(c)	47,750	240,288
Jiangsu Hengli Hydraulic Co. Ltd., Class A	7,100	114,076
Kanzhun Ltd., ADR	3,625	59,015
Kingsoft Corp. Ltd.	3,200	10,979
Kuaishou Technology, Class B(c)	31,100	173,200
Kuang-Chi Technologies Co. Ltd., Class A	19,000	86,878
Kweichow Moutai Co. Ltd., Class A	1,600	$ 320,026
Loongson Technology Corp. Ltd., Class A(b)	473	7,446
Luzhou Laojiao Co. Ltd., Class A	5,800	78,031
Meituan, Class B(b)(c)	44,600	526,569
MINISO Group Holding Ltd.	21,600	70,527
NARI Technology Co. Ltd., Class A	110,400	397,644
NetEase, Inc.	26,500	705,065
New China Life Insurance Co. Ltd., Class H	69,900	431,027
New Oriental Education & Technology Group, Inc.	14,300	83,860
Ningbo Deye Technology Corp., Class A	2,800	33,941
NIO, Inc., Class A(b)	22,520	110,502
Nongfu Spring Co. Ltd., Class H(c)	28,600	159,273
PDD Holdings, Inc., ADR(a)(b)	5,216	461,929
People's Insurance Co. Group of China Ltd. (The), Class H	383,151	266,364
PICC Property & Casualty Co. Ltd., Class H	24,000	50,089
Ping An Bank Co. Ltd., Class A	264,400	455,314
Ping An Insurance Group Co. of China Ltd., Class H	171,000	1,277,502
Pop Mart International Group Ltd.(a)(c)	6,600	136,960
Qinghai Salt Lake Industry Co. Ltd., Class A(b)	68,000	274,329
Remegen Co. Ltd., Class H(b)(c)	4,000	41,683
SenseTime Group, Inc., Class B(b)(c)	565,000	104,682
Shandong Hongqiao Aluminum Industry Holding Co. Ltd., Class A	26,200	80,515
Shanghai Pudong Development Bank Co. Ltd., Class A	37,800	53,237
Shanghai Putailai New Energy Technology Group Co. Ltd., Class A	10,400	36,651
Shanjin International Gold Co. Ltd., Class A	36,400	125,958
Sichuan Chuantou Energy Co. Ltd., Class A	68,700	160,852
Smoore International Holdings Ltd.(a)(c)	117,000	137,340
Sungrow Power Supply Co. Ltd., Class A	4,600	70,688
TAL Education Group, ADR(b)	12,091	151,137
Tencent Holdings Ltd.	75,200	4,594,945
Tencent Music Entertainment Group, ADR	10,945	103,430
Tianqi Lithium Corp., Class A(b)	8,900	59,808
Trip.com Group Ltd.(b)	7,600	356,063
UBTech Robotics Corp. Ltd., Class H(a)(b)	10,200	105,957
Verisilicon Microelectronics Shanghai Co. Ltd., Class A(b)	1,028	29,251
Wuhan Guide Infrared Co. Ltd., Class A(b)	25,000	46,578
Wuliangye Yibin Co. Ltd., Class A	9,600	110,819
WuXi AppTec Co. Ltd., Class H(a)(c)	3,800	77,927
Wuxi Biologics Cayman, Inc.(b)(c)	11,500	56,758
Xiaomi Corp., Class B(a)(b)(c)	120,600	442,540
XPeng, Inc., Class A(b)	33,900	219,885
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H(c)	2,000	24,259
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	12,800	255,179
Yunnan Energy New Material Group Co. Ltd., Class A(b)	8,600	66,984
Zangge Mining Co. Ltd., Class A	20,200	240,499
Zhaojin Mining Industry Co. Ltd., Class H	26,000	70,481
Zhongji Innolight Co. Ltd., Class A	300	39,921
ZTO Express Cayman, Inc.	2,150	51,452
		32,309,533
Colombia — 0.0%		
Interconexion Electrica SA ESP	54,424	515,774
Denmark — 0.3%		
Danske Bank A.S.	111	6,388
DSV A.S.	2,159	466,605
Novo Nordisk A.S., Class B	39,397	1,863,540
Novonesis Novozymes B	4,506	293,356
Orsted A.S.(b)(c)	9,004	200,747

Security	Shares	Value
Denmark (continued)		
Vestas Wind Systems A.S.	14,227	$ 382,955
		3,213,591
Finland — 0.2%		
Fortum OYJ	35,680	811,141
Kone OYJ, Class B	8,060	465,037
Nokia OYJ	51,252	473,719
Sampo OYJ, Class A	17,115	189,493
Wartsila OYJ Abp.	4,467	151,486
		2,090,876
France — 1.8%		
Aeroports de Paris SA	3,714	514,781
AXA SA	30,623	1,587,178
Ayvens SA[c]	3,504	47,226
BNP Paribas SA	13,867	1,762,060
Bollore SE	70,804	316,203
Bureau Veritas SA	4,248	135,894
Capgemini SE	29	3,447
Covivio SA	1,640	100,117
Credit Agricole SA	48,987	1,094,637
Dassault Systemes SE	13,761	320,150
EssilorLuxottica SA	4,941	935,439
Eurofins Scientific SE	132	10,410
Gecina SA	2,510	217,449
Getlink SE	42,307	902,524
Hermes International SCA	643	1,139,315
Kering SA	570	188,142
Klepierre SA	11,163	507,035
Legrand SA	8,395	1,276,285
L'Oreal SA	2,423	1,079,193
LVMH Moet Hennessy Louis Vuitton SE	3,016	1,656,191
Publicis Groupe SA	1,611	171,943
Sanofi SA	14,540	1,252,063
Schneider Electric SE	9,792	3,289,968
Societe Generale SA	11,157	1,048,720
STMicroelectronics N.V.	661	35,309
Thales SA	693	197,283
Unibail-Rodamco-Westfield[b]	3,775	459,940
Vinci SA	3,870	546,416
		20,795,318
Germany — 1.7%		
Allianz SE, Registered	5,761	2,869,565
Bayer AG, Registered	3,331	184,856
Bayerische Motoren Werke AG	2,629	180,201
Commerzbank AG[a]	11,047	481,804
CTS Eventim AG & Co. KGaA	1,422	95,943
Deutsche Bank AG, Registered	37,384	1,375,955
Deutsche Boerse AG	2,242	675,329
Deutsche Post AG	3,503	234,006
Deutsche Telekom AG, Registered	45,223	1,395,626
Fresenius Medical Care AG	3,177	163,049
Fresenius SE & Co. KGaA	10,366	532,783
Hannover Rueck SE	1,954	563,234
Hensoldt AG[a]	11,564	1,062,256
Infineon Technologies AG	14,160	1,016,172
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	1,830	1,099,280
Rheinmetall AG	1,204	1,591,626
SAP SE	12,831	2,351,860
Scout24 SE[c]	1,789	153,377
Siemens AG, Registered	8,008	2,623,792
Symrise AG, Class A	1,898	194,773

Security	Shares	Value
Germany (continued)		
Vonovia SE	4,246	$ 103,011
		18,948,498
Greece — 0.0%		
Piraeus Bank SA[b]	12,022	140,225
Hong Kong — 0.4%		
AIA Group Ltd.	143,400	1,445,600
BOC Hong Kong Holdings Ltd.	40,500	269,327
CK Asset Holdings Ltd.	112,000	682,194
Futu Holdings Ltd., ADR	267	28,067
Galaxy Entertainment Group Ltd.[a]	18,000	78,498
Henderson Land Development Co. Ltd.	27,000	97,885
HKT Trust & HKT Ltd., Class SS	26,000	44,014
Hong Kong Exchanges & Clearing Ltd.	7,000	364,720
Hongkong Land Holdings Ltd.	57,000	462,198
Link REIT	37,700	187,915
MTR Corp. Ltd.[a]	102,000	430,355
Sands China Ltd.	19,200	36,006
Sino Land Co. Ltd.	256,000	348,682
Sun Hung Kai Properties Ltd.	36,000	565,015
		5,040,476
India — 1.2%		
ABB India Ltd.	4,124	314,618
Adani Ports & Special Economic Zone Ltd.	31,405	557,957
Asian Paints Ltd.	15,045	432,771
Avenue Supermarts Ltd.[b][c]	8,710	358,155
Axis Bank Ltd.	9,483	122,116
Bajaj Finance Ltd.	8,485	101,432
Bharat Electronics Ltd.	264,668	1,075,721
Bharti Airtel Ltd.	48,657	1,005,221
Dabur India Ltd.	13,692	60,471
Eternal Ltd.[b]	19,623	62,188
FSN E-Commerce Ventures Ltd.[b]	73,119	255,585
GE Vernova T&D India Ltd.	3,475	157,349
GMR Airports Ltd.[b]	152,607	168,284
Godrej Consumer Products Ltd.	4,449	49,899
HCL Technologies Ltd.	13,299	188,055
HDFC Bank Ltd.	97,782	765,809
Hindustan Unilever Ltd.	28,973	637,775
Hitachi Energy India Ltd.	462	155,707
ICICI Bank Ltd.	59,680	896,940
Indian Hotels Co. Ltd. (The), Class A	11,718	90,707
Info Edge India Ltd.	7,189	92,339
Infosys Ltd.	42,738	507,687
ITC Ltd.	230,365	678,185
Jio Financial Services Ltd.	372	1,000
Kotak Mahindra Bank Ltd.	38,967	159,295
Mankind Pharma Ltd.	1,262	32,657
Max Healthcare Institute Ltd.	11,515	132,533
Multi Commodity Exchange of India Ltd.	169	4,769
Muthoot Finance Ltd.	3,787	123,728
NHPC Ltd.	537,344	443,329
Oberoi Realty Ltd.	9,062	173,513
One 97 Communications Ltd.[b]	7,402	104,147
Page Industries Ltd.	328	138,742
PI Industries Ltd.	9,108	262,583
Pidilite Industries Ltd.	17,954	303,176
Power Grid Corp. of India Ltd.	441,207	1,313,376
Shriram Finance Ltd.	4,520	49,540
Sun Pharmaceutical Industries Ltd.	19,697	410,689
Suzlon Energy Ltd.[b]	125,387	63,006
Tata Consultancy Services Ltd.	10,690	265,214
Trent Ltd.	2,430	76,528

Security	Shares	Value
India (continued)		
United Spirits Ltd.	12,556	$ 199,499
Varun Beverages Ltd.	8,389	38,874
Vodafone Idea Ltd.[(b)]	1,023,406	139,548
Wipro Ltd..	100,346	193,550
		13,364,267
Indonesia — 0.0%		
Bank Central Asia Tbk PT	209,900	73,565
Bank Rakyat Indonesia Persero Tbk PT.	6,237	1,049
Barito Pacific Tbk PT	1,019,500	103,717
Bumi Resources Minerals Tbk PT[(b)]	7,696,900	238,458
GoTo Gojek Tokopedia Tbk PT, Class A[(b)]	8,192,100	22,763
		439,552
Ireland — 0.0%		
AIB Group PLC	2,349	27,938
Bank of Ireland Group PLC	5,133	107,793
		135,731
Israel — 0.3%		
Bank Leumi Le-Israel BM	20,975	495,604
Check Point Software Technologies Ltd.[(b)]	1,015	129,037
CyberArk Software Ltd.[(b)]	360	16,200
Elbit Systems Ltd.	1,212	979,093
Enlight Renewable Energy Ltd.[(b)]	5,428	460,672
Nova Ltd.[(b)]	552	219,349
Phoenix Financial Ltd.	2,509	140,678
Teva Pharmaceutical Industries Ltd., ADR[(b)]	16,047	561,806
Tower Semiconductor Ltd.[(b)]	1,327	290,701
		3,293,140
Italy — 0.9%		
Banca Mediolanum SpA	8,060	215,967
Banca Monte dei Paschi di Siena SpA.	39,146	524,297
Banco BPM SpA	2,046	37,356
Davide Campari-Milano N.V.	13,656	93,007
Ferrari N.V..	4,060	1,596,364
Generali[(a)].	5,884	298,195
Intesa Sanpaolo SpA	144,546	1,092,667
Moncler SpA.	1,822	103,633
Poste Italiane SpA	20,307	614,339
Snam SpA	78,779	534,186
Telecom Italia SpA[(b)].	9,931	84,333
Tenaris SA	68,368	1,961,452
Terna - Rete Elettrica Nazionale	89,316	1,023,930
UniCredit SpA	18,449	1,739,959
		9,919,685
Japan — 5.2%		
Advantest Corp..	10,100	1,995,578
Aeon Co. Ltd.	6,700	57,484
Asics Corp..	5,400	159,216
Astellas Pharma, Inc.	17,700	243,106
Bandai Namco Holdings, Inc..	4,800	139,052
Central Japan Railway Co.	39,200	975,486
Chiba Bank Ltd. (The).	34,200	555,923
Chugai Pharmaceutical Co. Ltd..	10,500	455,609
Daifuku Co. Ltd..	9,800	360,995
Daiichi Life Group, Inc.	67,300	811,460
Daiichi Sankyo Co. Ltd..	18,800	303,837
Daiwa Securities Group, Inc..	119,400	1,335,684
Disco Corp..	1,600	571,895
East Japan Railway Co.	19,400	446,366
FANUC Corp.	24,200	975,150
Fast Retailing Co. Ltd.	2,800	1,371,074
Fujikura Ltd.	11,800	299,441

Security	Shares	Value
Japan (continued)		
Hoya Corp..	5,600	$ 856,335
Hulic Co. Ltd.	42,000	461,779
Ibiden Co. Ltd..	3,600	360,154
Japan Exchange Group, Inc.	47,400	644,787
Japan Post Bank Co. Ltd.	69,300	1,339,924
Japan Post Holdings Co. Ltd..	138,400	2,047,539
Japan Post Insurance Co. Ltd..	38,700	426,130
Japan Tobacco, Inc..	40,500	1,805,768
JX Advanced Metals Corp.	5,600	129,742
KDDI Corp..	31,200	574,820
Keyence Corp.	3,400	1,705,394
Kioxia Holdings Corp.[(b)]	2,900	808,335
Konami Group Corp.	1,600	206,111
Kyowa Kirin Co. Ltd..	3,000	48,158
Lasertec Corp.	1,800	413,518
Makita Corp..	10,700	344,651
Mitsubishi Estate Co. Ltd.	28,000	679,761
Mitsubishi HC Capital, Inc..	198,900	1,831,312
Mitsubishi UFJ Financial Group, Inc..	177,700	3,969,196
Mitsui Fudosan Co. Ltd.	51,300	499,734
Mizuho Financial Group, Inc..	47,400	2,457,415
MS&AD Insurance Group Holdings, Inc.	33,900	1,043,563
Murata Manufacturing Co. Ltd..	23,000	1,047,979
NEC Corp.	13,500	401,202
Nexon Co. Ltd.	15,800	247,625
Nintendo Co. Ltd..	14,000	667,830
Nomura Holdings, Inc.	163,300	1,579,844
Nomura Research Institute Ltd.	3,000	88,751
Oriental Land Co. Ltd.[(a)]	26,500	528,931
ORIX Corp..	49,500	1,997,787
Otsuka Holdings Co. Ltd.	2,700	187,216
Rakuten Group, Inc.[(b)].	57,400	299,292
Recruit Holdings Co. Ltd.	15,000	1,186,212
Renesas Electronics Corp.	19,900	398,871
Resona Holdings, Inc.	38,300	519,379
Ryohin Keikaku Co. Ltd.	8,400	220,334
Sanrio Co. Ltd.	15,800	126,366
SBI Holdings, Inc.	26,500	500,274
Secom Co. Ltd..	5,200	223,995
Seibu Holdings, Inc..	3,400	76,143
Shin-Etsu Chemical Co. Ltd.	16,300	581,097
Shionogi & Co. Ltd.	32,800	593,066
SMC Corp..	2,600	1,123,357
SoftBank Corp.	322,100	452,092
SoftBank Group Corp.	44,400	1,382,948
Sompo Holdings, Inc..	29,500	1,309,700
Sony Group Corp.	87,500	2,044,776
Sumitomo Mitsui Financial Group, Inc..	67,900	2,917,589
Sumitomo Mitsui Trust Group, Inc.	52,800	542,925
Sumitomo Realty & Development Co. Ltd.	33,800	757,604
T&D Holdings, Inc..	2,700	85,093
Takeda Pharmaceutical Co. Ltd..	20,475	703,022
TDK Corp.	3,400	65,377
Tokio Marine Holdings, Inc.	27,800	1,416,865
Tokyo Electron Ltd.	3,200	1,069,879
Yokohama Financial Group, Inc..	38,700	440,514
		59,495,417
Kuwait — 0.0%		
Mobile Telecommunications Co. KSCP	123,164	237,882
National Bank of Kuwait SAKP.	49,300	136,843
		374,725

Security	Shares	Value
Malaysia — 0.0%		
CIMB Group Holdings Bhd	38,700	$ 74,737
IHH Healthcare Bhd	145,400	297,280
Public Bank Bhd	104,600	132,237
RHB Bank Bhd	34,800	72,787
		577,041
Mexico — 0.3%		
America Movil SAB de CV, Series B	261,794	333,601
Fibra Uno Administracion SA de CV	383,858	691,275
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	14,761	197,157
Grupo Aeroportuario del Pacifico SAB de CV, Class B	17,069	371,084
Grupo Aeroportuario del Sureste SAB de CV, Class B	14,234	394,183
Grupo Financiero Banorte SAB de CV, Class O	41,291	478,198
Grupo Mexico SAB de CV, Series B	49,471	593,326
Prologis Property Mexico SA de CV	16,242	72,941
Promotora y Operadora de Infraestructura SAB de CV	30,890	487,780
		3,619,545
Netherlands — 1.3%		
ABN AMRO Bank N.V., CVA	15,070	681,729
Adyen N.V.[(b)(c)]	111	112,911
Aegon Ltd.	5,241	49,807
AerCap Holdings N.V.	10,328	1,558,495
ASM International N.V.	301	278,771
ASML Holding N.V.	4,598	7,577,251
BE Semiconductor Industries N.V.	1,374	315,084
EXOR N.V.	6,108	489,133
ING Groep N.V.	15,639	549,579
InPost SA[(b)]	16,296	290,649
Koninklijke KPN N.V.	56,823	268,309
NN Group N.V.	12,087	1,139,334
Prosus N.V.[(b)]	27,492	1,277,630
Wolters Kluwer N.V.	3,598	282,474
		14,871,156
New Zealand — 0.0%		
Auckland International Airport Ltd.	10,900	55,887
Norway — 0.5%		
DNB Bank ASA	63,590	2,047,509
Gjensidige Forsikring ASA	21,884	652,820
Kongsberg Gruppen ASA	16,504	515,799
Mowi ASA	51,762	1,108,495
Salmar ASA	11,377	620,253
Telenor ASA	66,848	943,737
		5,888,613
Peru — 0.2%		
Cia de Minas Buenaventura SAA, ADR	1,330	40,272
Southern Copper Corp.	10,531	1,924,119
		1,964,391
Philippines — 0.0%		
International Container Terminal Services, Inc.	21,960	344,850
Poland — 0.2%		
Allegro.eu SA[(b)(c)]	18,776	226,179
KGHM Polska Miedz SA	1,350	111,907
Powszechna Kasa Oszczednosci Bank Polski SA	18,645	558,472
Powszechny Zaklad Ubezpieczen SA	40,907	779,017
Zabka Group SA	28,515	243,027
		1,918,602
Portugal — 0.1%		
EDP Renewables SA	47,156	$ 731,717
EDP SA	92,951	478,632
		1,210,349
Qatar — 0.0%		
Commercial Bank PSQC (The)	61,857	69,794
Russia — 0.0%		
Alrosa PJSC[(b)(d)]	184,910	23
Mobile TeleSystems PJSC[(b)(d)]	73,304	9
Moscow Exchange MICEX-RTS PJSC[(b)(d)]	152,460	19
Ozon Holdings PLC, ADR[(b)(d)]	5,270	1
Polyus PJSC[(b)(d)]	14,300	—
Sberbank of Russia PJSC[(b)(d)]	292,860	37
T-Tekhnologii MKPAO, GDR[(b)(d)(e)]	4,185	1
United Co. RUSAL International PJSC[(b)(d)]	509,950	64
VK IPJSC, GDR[(b)(d)]	22,940	3
VTB Bank PJSC[(b)(d)]	4,498	—
		157
Saudi Arabia — 0.6%		
Ades Holding Co.	77,623	343,935
Al Rajhi Bank	54,384	907,602
Alinma Bank	75,857	472,648
Arabian Internet & Communications Services Co.	1,145	65,680
Banque Saudi Fransi	9,055	47,753
Dar Al Arkan Real Estate Development Co.[(b)]	27,464	134,486
Dr Sulaiman Al Habib Medical Services Group Co.	13,538	847,139
Elm Co.	1,262	228,875
Etihad Etisalat Co.	16,576	274,317
Jabal Omar Development Co.[(b)]	131,274	560,232
Makkah Construction & Development Co.	8,572	187,052
Mouwasat Medical Services Co.	22,463	372,959
SAL Saudi Logistics Services	8,171	377,203
Saudi National Bank (The)	75,516	790,231
Saudi Telecom Co.	74,244	852,852
		6,462,964
Singapore — 0.6%		
CapitaLand Ascendas REIT	415,311	831,858
CapitaLand Integrated Commercial Trust	482,735	936,861
DBS Group Holdings Ltd.	23,200	1,338,563
Grab Holdings Ltd., Class A[(a)(b)]	94,929	332,252
Keppel Ltd.	83,300	743,949
Oversea-Chinese Banking Corp. Ltd.	38,900	883,544
Sea Ltd., ADR[(b)]	4,676	499,116
Singapore Telecommunications Ltd.	209,600	725,195
United Overseas Bank Ltd.	13,600	459,939
Yangzijiang Shipbuilding Holdings Ltd.[(a)]	29,200	89,134
		6,840,411
South Africa — 0.2%		
Anglogold Ashanti PLC	5,012	379,021
Capitec Bank Holdings Ltd.	330	94,226
FirstRand Ltd.	81,186	485,539
Gold Fields Ltd.	9,865	318,570
MTN Group Ltd.	22,372	277,347
Naspers Ltd., Class N	14,251	748,785
NEPI Rockcastle N.V.[(b)]	3,948	36,341
Reinet Investments SCA	3,996	108,605
Sanlam Ltd.	18,534	98,586
		2,547,020
South Korea — 2.2%		
Alteogen, Inc.[(b)]	601	128,813
APR Corp.[(a)]	460	102,090

Security	Shares	Value
South Korea (continued)		
Celltrion, Inc.[b]	777	$ 100,134
DB Insurance Co. Ltd.	754	81,650
Ecopro BM Co. Ltd.	1,010	72,146
Ecopro Co. Ltd.[a][b]	2,188	119,778
Hana Financial Group, Inc.	7,264	627,893
Hanmi Semiconductor Co. Ltd.	685	99,023
Hanwha Ocean Co. Ltd.[b]	1,371	81,163
Hanwha Systems Co. Ltd.	3,479	152,367
HD Hyundai Electric Co. Ltd.	539	249,249
HD Hyundai Heavy Industries Co. Ltd.[a]	261	87,387
HLB Co. Ltd.[a][b]	7,278	154,839
HYBE Co. Ltd.[b]	414	48,463
Hyosung Heavy Industries Corp.	64	104,014
Hyundai Motor Co.	258	68,359
Industrial Bank of Korea	26,657	382,180
Kakao Corp.[a]	7,471	192,535
KakaoBank Corp.	5,382	82,549
KB Financial Group, Inc.	6,262	732,884
Korea Investment Holdings Co. Ltd.	2,555	360,699
Krafton, Inc.[b]	920	155,476
KT&G Corp.	2,008	249,872
LS Electric Co. Ltd.	679	85,497
Meritz Financial Group, Inc.[b]	1,531	131,379
Mirae Asset Securities Co. Ltd.	6,359	151,063
NAVER Corp.[a]	2,517	360,335
NH Investment & Securities Co. Ltd.	15,241	298,518
Samsung Biologics Co. Ltd.[b][c]	113	116,259
Samsung Electro-Mechanics Co. Ltd.	371	283,499
Samsung Electronics Co. Ltd.	52,817	9,193,052
Samsung Fire & Marine Insurance Co. Ltd.	243	105,171
Samsung Heavy Industries Co. Ltd.[b]	2,222	33,037
Samsung Life Insurance Co. Ltd.	2,385	499,944
Samsung SDI Co. Ltd.[b]	217	59,172
Shinhan Financial Group Co. Ltd.	8,392	582,572
SK hynix, Inc.	6,496	7,377,215
SK Square Co. Ltd.[b]	1,839	1,264,520
Woori Financial Group, Inc.	13,616	315,201
		25,289,997
Spain — 0.9%		
Aena SME SA[c]	37,071	1,142,819
Amadeus IT Group SA	10,175	627,970
Banco Bilbao Vizcaya Argentaria SA	59,941	1,680,259
Banco de Sabadell SA	18,921	72,642
Banco Santander SA	182,057	2,589,264
Cellnex Telecom SA[b][c]	1,378	42,806
Ferrovial N.V.	17,078	1,118,712
Iberdrola SA	66,574	1,581,371
Industria de Diseno Textil SA	15,572	1,016,285
Redeia Corp. SA	9,559	168,593
Telefonica SA	9,901	40,878
		10,081,599
Sweden — 0.8%		
Alfa Laval AB	3,405	201,501
Atlas Copco AB, Class A	23,745	501,728
Atlas Copco AB, Class B	68,624	1,268,003
Epiroc AB, Class A	1,595	40,890
Evolution AB[a][b][c]	3,005	229,345
Hexagon AB, Class B	14,339	141,534
Industrivarden AB, Class C	21,154	1,210,512
Investor AB, Class B	50,584	2,185,121
Millicom International Cellular SA[b]	2,209	210,915
Nordea Bank Abp	62,972	1,270,973
Saab AB, Class B	11,454	719,744
Sweden (continued)		
Sandvik AB	2,475	$ 92,552
Spotify Technology SA[b]	1,456	727,913
Svenska Handelsbanken AB, Class A	38,617	590,475
Swedbank AB, Class A	3,591	143,640
Telefonaktiebolaget LM Ericsson, Class B	8,605	84,645
		9,619,491
Switzerland — 2.1%		
ABB Ltd., Registered	26,578	2,622,156
Alcon AG	3,453	237,149
Belimo Holding AG, Registered	366	381,662
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	6	69,252
Cie Financiere Richemont SA, Class A, Registered	8,301	1,961,873
EMS-Chemie Holding AG, Registered	1,261	1,276,937
Galderma Group AG[b]	2,504	544,899
Geberit AG, Registered	930	612,777
Givaudan SA, Registered	356	1,422,880
Julius Baer Group Ltd.	2,674	235,100
Lonza Group AG, Registered	358	249,518
Nestle SA, Registered	14,856	1,484,872
Novartis AG, Registered	24,384	3,813,456
Roche Holding AG, NVS	8,198	3,583,283
Sandoz Group AG	3,655	297,948
Schindler Holding AG, Participation Certificates, NVS	556	175,018
SGS SA, Registered	3,054	361,888
Sika AG, Registered	1,424	320,387
Straumann Holding AG, Registered	834	103,283
Swiss Prime Site AG, Registered	1,627	265,364
Swisscom AG, Registered	525	403,434
UBS Group AG, Registered	36,323	1,919,948
VAT Group AG[c]	804	601,776
Zurich Insurance Group AG	992	755,634
		23,700,494
Taiwan — 3.3%		
Accton Technology Corp.	7,000	453,719
Advantech Co. Ltd.	10,000	170,337
Airtac International Group	11,000	445,506
Alchip Technologies Ltd.	1,000	92,294
ASE Technology Holding Co. Ltd.	20,000	341,290
Asia Vital Components Co. Ltd.	6,000	421,967
ASPEED Technology, Inc.	1,100	480,420
Bizlink Holding, Inc.	3,000	191,008
Caliway Biopharmaceuticals Co. Ltd.[b]	17,000	53,854
Cathay Financial Holding Co. Ltd.	436,103	1,357,275
Chailease Holding Co. Ltd.	84,901	291,460
Chroma ATE, Inc.	8,000	502,608
Chunghwa Telecom Co. Ltd.	41,000	176,277
CTBC Financial Holding Co. Ltd.	168,400	336,115
Delta Electronics, Inc.	27,000	1,328,336
E Ink Holdings, Inc.	36,000	208,307
Elite Material Co. Ltd.	5,000	717,763
eMemory Technology, Inc.	1,000	75,133
Fortune Electric Co. Ltd.	7,450	161,001
Fubon Financial Holding Co. Ltd.	210,431	838,772
Global Unichip Corp.	1,000	114,511
Globalwafers Co. Ltd.	2,000	50,516
Gold Circuit Electronics Ltd.	5,000	119,841
Hon Precision, Inc.	2,000	370,964
International Games System Co. Ltd.	3,000	71,793
Jentech Precision Industrial Co. Ltd.	2,000	207,160
KGI Financial Holding Co. Ltd.	944,037	891,908
King Slide Works Co. Ltd.	3,000	718,864
King Yuan Electronics Co. Ltd.	23,100	156,021

Security	Shares	Value
Taiwan (continued)		
Largan Precision Co. Ltd.	4,000	$ 495,870
Lite-On Technology Corp.	6,000	38,024
Lotes Co. Ltd.	4,000	225,438
MediaTek, Inc..	16,000	1,704,443
MPI Corp..	2,000	318,351
Nan Ya Plastics Corp..	28,000	133,037
Taiwan Semiconductor Manufacturing Co. Ltd.	283,000	20,932,163
TS Financial Holding Co. Ltd..	362,560	399,216
Unimicron Technology Corp.	22,000	516,185
United Microelectronics Corp.	108,000	404,039
Yageo Corp.	35,116	528,542
Yuanta Financial Holding Co. Ltd..	217,500	453,746
Zhen Ding Technology Holding Ltd..	5,000	62,735
		37,556,809
Thailand — 0.1%		
Airports of Thailand PCL, NVDR.	178,900	339,758
Delta Electronics Thailand PCL, NVDR[(a)]	50,600	414,306
		754,064
Turkey — 0.1%		
Aselsan Elektronik Sanayi Ve Ticaret A.S.	81,879	589,727
United Arab Emirates — 0.1%		
ADNOC Drilling Co. PJSC.	359,017	569,890
ADNOC Logistics & Services	255,845	431,668
		1,001,558
United Kingdom — 2.5%		
3i Group PLC	20,549	791,091
Airtel Africa PLC[(c)]	10,165	45,884
Antofagasta PLC	29,850	1,487,747
AstraZeneca PLC	16,646	2,831,656
Barclays PLC	180,026	1,237,416
British American Tobacco PLC	41,208	2,499,716
BT Group PLC	75,049	203,206
Compass Group PLC	4,570	145,124
Diageo PLC	35,039	769,749
Experian PLC	9,548	360,243
Fresnillo PLC	13,229	445,631
GSK PLC	38,054	989,513
Haleon PLC	89,587	438,579
HSBC Holdings PLC	204,354	4,351,781
Imperial Brands PLC	13,266	503,456
Informa PLC	75,860	908,774
Intertek Group PLC	648	51,181
Land Securities Group PLC	15,081	143,646
Lloyds Banking Group PLC	772,885	1,194,584
London Stock Exchange Group PLC	5,059	569,100
NatWest Group PLC.	141,978	1,339,226
Next PLC	1,212	242,713
Pearson PLC	15,766	266,046
Prudential PLC	47,144	708,506
RELX PLC	20,386	717,015
Severn Trent PLC	29,798	1,208,426
Smiths Group PLC	8,102	289,319
Spirax Group PLC	124	11,626
Standard Chartered PLC.	21,168	625,887
Sunbelt Rentals Holdings, Inc.	13,185	944,655
United Utilities Group PLC.	85,087	1,584,692
Vodafone Group PLC	128,940	204,626
		28,110,814
United States — 63.1%		
3M Co..	2,509	442,287
Abbott Laboratories	14,197	1,500,623

Security	Shares	Value
United States (continued)		
AbbVie, Inc.	21,813	$ 5,473,754
Accenture PLC, Class A	6,429	1,066,700
Adobe, Inc.[(b)]	4,794	1,200,466
Advanced Micro Devices, Inc.[(b)]	18,642	8,876,388
Affirm Holdings, Inc., Class A[(b)]	301	21,525
Aflac, Inc.	11,765	1,499,802
Agilent Technologies, Inc.	2,900	401,273
Airbnb, Inc., Class A[(b)]	7,508	1,137,612
Allegion PLC	1,851	291,347
Allstate Corp. (The)	1,509	398,497
Alnylam Pharmaceuticals, Inc.[(b)]	1,474	302,936
Alphabet, Inc., Class A	70,005	24,930,880
Alphabet, Inc., Class C, NVS	48,632	17,344,603
Altria Group, Inc.	39,327	2,687,214
Amazon.com, Inc.[(b)]	110,039	29,884,392
Amcor PLC	1,439	64,582
American Express Co.	6,461	2,172,511
American International Group, Inc.	15,874	1,247,379
American Tower Corp.	5,231	906,846
American Water Works Co., Inc..	15,899	2,133,169
Ameriprise Financial, Inc.	615	335,692
AMETEK, Inc.	9,799	2,368,516
Amgen, Inc.	7,214	2,778,544
Amphenol Corp., Class A	18,418	2,959,773
Analog Devices, Inc..	6,609	2,428,213
Annaly Capital Management, Inc.	39,515	897,781
Aon PLC, Class A	2,622	945,362
Apollo Global Management, Inc..	4,380	550,084
Apple, Inc.	166,970	51,578,703
Applied Materials, Inc.	8,325	4,226,353
AppLovin Corp., Class A[(b)]	2,457	972,726
Arch Capital Group Ltd.[(b)]	3,349	336,675
Ares Management Corp., Class A	368	47,137
Arista Networks, Inc.[(b)]	12,569	2,266,819
Arthur J Gallagher & Co.	2,008	500,835
AST SpaceMobile, Inc., Class A[(a)(b)]	3,124	184,254
Astera Labs, Inc.[(b)]	1,815	564,882
AT&T, Inc..	97,996	2,278,407
Autodesk, Inc.[(b)]	1,473	344,977
Automatic Data Processing, Inc..	6,588	1,755,438
AvalonBay Communities, Inc.	2,832	525,648
Axon Enterprise, Inc.[(b)]	1,860	981,634
Baker Hughes Co., Class A	33,529	2,028,169
Bank of America Corp.	82,340	5,100,963
Bank of New York Mellon Corp. (The)	12,730	1,990,081
Becton Dickinson & Co.	4,617	764,668
Berkshire Hathaway, Inc., Class B[(b)]	13,440	6,875,098
Biogen, Inc.[(b)]	1,786	362,469
BlackRock, Inc.[(f)]	1,624	1,770,793
Blackstone, Inc..	6,188	790,517
Block, Inc., Class A[(b)]	2,575	209,193
Bloom Energy Corp., Class A[(b)]	3,609	742,768
Booking Holdings, Inc.	9,936	1,916,654
Boston Scientific Corp.[(b)]	11,948	558,330
Bristol-Myers Squibb Co..	34,880	2,278,013
Broadcom, Inc.	50,881	19,806,956
Broadridge Financial Solutions, Inc.	2,338	359,935
Cadence Design Systems, Inc.[(b)]	2,887	981,638
Capital One Financial Corp..	4,592	959,774
Carvana Co., Class A[(b)]	6,887	429,473
Caterpillar, Inc.	2,035	1,658,138
Cboe Global Markets, Inc.	2,104	652,724
CDW Corp..	667	98,589
CH Robinson Worldwide, Inc.	557	82,286

Security	Shares	Value
United States (continued)		
Charles Schwab Corp. (The)	23,310	$ 2,453,144
Charter Communications, Inc., Class A[b]	2,914	422,472
Cheniere Energy, Inc.	10,500	2,767,485
Chipotle Mexican Grill, Inc., Class A[b]	14,783	550,223
Chubb Ltd.	6,164	2,161,592
Church & Dwight Co., Inc.	4,771	471,423
Ciena Corp.[b]	1,800	678,690
Cintas Corp.	6,017	1,231,259
Circle Internet Group, Inc., Class A[b]	1,457	91,223
Cisco Systems, Inc.	49,455	5,736,285
Citigroup, Inc.	22,620	2,996,019
Cloudflare, Inc., Class A[b]	2,884	804,578
CME Group, Inc., Class A	7,568	2,026,635
Coca-Cola Co. (The)	58,920	5,160,803
Coeur Mining, Inc.	16,478	245,687
Cognizant Technology Solutions Corp., Class A	1,777	98,357
Coherent Corp.[b]	2,428	638,297
Coinbase Global, Inc., Class A[b]	2,370	346,636
Colgate-Palmolive Co.	10,050	917,565
Comcast Corp., Class A	66,143	1,584,786
Comfort Systems USA, Inc.	588	1,017,058
Consolidated Edison, Inc.	3,835	417,440
Constellation Brands, Inc., Class A	4,204	547,487
Constellation Energy Corp.	3,724	978,481
Cooper Companies, Inc. (The)[b]	5,717	413,453
Copart, Inc.[b]	17,103	498,039
Corebridge Financial, Inc.	2,339	72,953
CoreWeave, Inc., Class A[b]	3,429	246,099
Corning, Inc.	10,747	1,485,773
Corpay, Inc.[b]	1,111	424,524
Corteva, Inc.	40,238	3,167,133
CoStar Group, Inc.[b]	5,844	168,073
Costco Wholesale Corp.	4,480	4,264,467
Crowdstrike Holdings, Inc., Class A[b]	10,374	1,979,982
Crown Castle, Inc.	7,103	541,959
CSX Corp.	30,277	1,525,961
Curtiss-Wright Corp.	2,122	1,536,328
CVS Health Corp.	6,619	691,222
Danaher Corp.	8,649	1,686,382
Darden Restaurants, Inc.	1,649	335,703
Datadog, Inc., Class A[b]	2,817	754,871
Deckers Outdoor Corp.[b]	1,059	102,596
Deere & Co.	2,390	1,416,481
Dell Technologies, Inc., Class C	1,632	661,564
Dexcom, Inc.[b]	1,408	117,498
Digital Realty Trust, Inc.	3,734	703,934
Dollar General Corp.	4,418	561,307
Dollar Tree, Inc.[b]	6,243	794,172
DoorDash, Inc., Class A[b]	4,849	951,180
Dover Corp.	213	43,584
DR Horton, Inc.	2,368	338,766
Eaton Corp. PLC	5,263	2,185,198
eBay, Inc.	7,054	804,227
EchoStar Corp., Class A[b]	1,621	136,310
Ecolab, Inc.	8,290	2,301,553
Edison International	20,021	1,468,941
Edwards Lifesciences Corp.[b]	4,703	404,787
Electronic Arts, Inc.	4,483	940,802
Elevance Health, Inc.	2,188	822,338
Eli Lilly & Co.	8,993	10,331,518
EMCOR Group, Inc.	166	132,373
Emerson Electric Co.	8,855	1,326,656
Entegris, Inc.	1,109	132,026
Equifax, Inc.	2,675	461,758
United States (continued)		
Equinix, Inc.	1,256	$ 1,280,216
Equity Residential	2,128	141,406
Essex Property Trust, Inc.	157	44,610
Estee Lauder Companies, Inc. (The), Class A	2,482	208,240
Everpure, Inc., Class A[b]	5,376	414,866
Eversource Energy	13,413	960,237
Exelon Corp.	39,441	1,807,187
Expedia Group, Inc.	2,035	599,796
Expeditors International of Washington, Inc.	1,318	221,279
F5, Inc.[b]	1,530	615,932
Fabrinet[b]	460	200,289
Fair Isaac Corp.[b]	164	184,167
Fastenal Co.	25,737	1,227,912
Fidelity National Financial, Inc.	4,128	212,964
Fidelity National Information Services, Inc.	14,029	628,078
Fifth Third Bancorp	4,723	266,850
First Solar, Inc.[b]	1,931	407,499
Fiserv, Inc.[b]	13,917	750,683
Flutter Entertainment PLC, Class DI[b]	1,460	152,526
Fortinet, Inc.[b]	5,687	921,010
Fortive Corp.	17,020	1,007,754
Fox Corp., Class A, NVS	5,888	342,858
Freeport-McMoRan, Inc.	13,641	854,336
FTAI Aviation Ltd.	1,617	333,102
Gaming and Leisure Properties, Inc.	6,929	310,350
Garmin Ltd.	2,501	734,744
Gen Digital, Inc.	10,913	299,562
General Electric Co.	8,966	3,228,388
Gilead Sciences, Inc.	17,452	2,272,425
Global Payments, Inc.	5,879	494,306
Goldman Sachs Group, Inc. (The)	3,863	3,934,002
Graco, Inc.	27,437	2,177,949
Halliburton Co.	97,391	3,140,860
Hartford Insurance Group, Inc. (The)	1,715	243,376
HCA Healthcare, Inc.	2,269	913,477
Hershey Co. (The)	2,377	416,094
Hewlett Packard Enterprise Co.	12,209	584,811
Hilton Worldwide Holdings, Inc.	3,113	997,685
Home Depot, Inc. (The)	11,684	3,878,621
Howmet Aerospace, Inc.	2,873	810,933
Hubbell, Inc., Class B	2,258	1,067,018
Humana, Inc.	383	139,358
IDEX Corp.	8,383	1,931,862
IDEXX Laboratories, Inc.[b]	1,270	710,019
Illinois Tool Works, Inc.	3,310	949,804
Illumina, Inc.[b]	1,567	321,392
Incyte Corp.[b]	876	104,700
Ingersoll Rand, Inc.	21,199	1,767,573
Insmed, Inc.[b]	2,066	203,708
Intel Corp.[b]	50,545	4,559,159
Interactive Brokers Group, Inc., Class A	4,011	352,928
Intercontinental Exchange, Inc.	7,727	1,178,213
International Business Machines Corp.	11,070	2,475,805
International Flavors & Fragrances, Inc.	7,019	556,045
Intuit, Inc.	2,987	944,101
Intuitive Surgical, Inc.[b]	4,332	1,530,626
Invitation Homes, Inc.	6,154	182,897
IonQ, Inc.[a][b]	6,039	220,061
IQVIA Holdings, Inc.[b]	2,234	525,035
Iron Mountain, Inc.	2,426	296,748
Jacobs Solutions, Inc.	1,513	204,149
Johnson & Johnson	34,344	8,804,084
Johnson Controls International PLC	601	88,143
JPMorgan Chase & Co.	31,684	11,146,114

Security	Shares	Value
United States (continued)		
Kenvue, Inc.	31,722	$ 610,331
Keurig Dr Pepper, Inc.	13,716	426,842
Keysight Technologies, Inc.[(b)]	3,791	1,209,632
Kimco Realty Corp.	6,020	153,390
Kinder Morgan, Inc.	93,748	3,016,811
KKR & Co., Inc.	4,297	435,845
KLA Corp.	16,976	3,103,552
L3Harris Technologies, Inc.	8,148	2,257,485
Labcorp Holdings, Inc.	2,526	781,039
Lam Research Corp.	14,281	4,184,619
Las Vegas Sands Corp.	8,142	398,062
Leidos Holdings, Inc.	1,336	154,442
Liberty Media Corp.-Liberty Formula One, Series C, NVS[(b)]	6,812	668,462
Linde PLC	6,077	2,907,115
Lowe's Companies, Inc.	6,416	1,333,309
LPL Financial Holdings, Inc.	161	56,946
Lululemon Athletica, Inc.[(b)]	314	37,325
Lumentum Holdings, Inc.[(b)]	877	626,125
Marriott International, Inc., Class A	1,969	734,102
Marsh & McLennan Companies, Inc.	4,959	940,673
Martin Marietta Materials, Inc.	519	272,548
Marvell Technology, Inc.	10,375	1,945,935
Mastercard, Inc., Class A	9,335	5,349,888
McDonald's Corp.	12,994	3,516,696
Medtronic PLC	9,255	790,284
MercadoLibre, Inc.[(b)]	690	1,295,786
Merck & Co., Inc.	31,152	4,055,990
Meta Platforms, Inc., Class A	24,689	13,744,613
MetLife, Inc.	10,207	981,199
Mettler-Toledo International, Inc.[(b)]	13	18,412
Microchip Technology, Inc.	7,181	533,476
Micron Technology, Inc.	13,035	10,728,196
Microsoft Corp.	79,756	37,064,208
Mid-America Apartment Communities, Inc.	442	58,494
Mondelez International, Inc., Class A	3,041	189,485
MongoDB, Inc., Class A[(b)]	657	221,724
Monolithic Power Systems, Inc.	506	721,571
Monster Beverage Corp.[(b)]	15,126	1,457,844
Moody's Corp.	1,104	528,132
Morgan Stanley	13,888	2,922,313
Motorola Solutions, Inc.	2,523	1,099,397
Natera, Inc.[(b)]	1,666	446,088
Nebius Group N.V., Class A[(a)(b)]	3,157	601,124
NetApp, Inc.	3,931	701,683
Netflix, Inc.[(b)]	49,945	3,581,556
Newmont Corp.	14,538	1,362,356
NextEra Energy, Inc.	24,686	2,145,707
NIKE, Inc., Class B	8,776	366,047
Nordson Corp.	284	84,570
Norfolk Southern Corp.	3,649	1,224,167
Northern Trust Corp.	2,979	542,744
NVIDIA Corp.	259,992	52,193,394
NXP Semiconductors N.V.	3,113	713,375
Okta, Inc., Class A[(b)]	2,101	298,195
Old Dominion Freight Line, Inc.	1,624	344,515
Omnicom Group, Inc.	4,568	359,502
ON Semiconductor Corp.[(b)]	2,385	194,640
ONEOK, Inc.	21,419	1,945,059
Oracle Corp.	19,466	2,528,049
Otis Worldwide Corp.	10,529	757,562
Palantir Technologies, Inc., Class A[(b)]	23,652	2,910,615
Palo Alto Networks, Inc.[(b)]	8,546	2,835,819
Parker-Hannifin Corp.	764	746,069

Security	Shares	Value
United States (continued)		
Paychex, Inc.	11,249	$ 1,314,333
PayPal Holdings, Inc.	13,518	773,365
Pentair PLC	5,739	375,560
PepsiCo, Inc.	12,046	1,681,140
Pfizer, Inc.	93,213	2,331,257
PG&E Corp.	19,141	332,671
Philip Morris International, Inc.	22,411	4,276,467
PNC Financial Services Group, Inc. (The)	5,361	1,339,553
Principal Financial Group, Inc.	1,244	141,443
Procter & Gamble Co. (The)	31,254	4,515,890
Progressive Corp. (The)	5,622	1,188,603
Prologis, Inc.	10,574	1,529,106
Prudential Financial, Inc.	6,703	818,302
PTC, Inc.[(b)]	1,914	262,601
Public Storage	2,396	776,711
Qnity Electronics, Inc.	2,303	302,108
QUALCOMM, Inc.	12,875	1,900,479
Quanta Services, Inc.	1,921	1,281,999
Quest Diagnostics, Inc.	4,206	980,040
Realty Income Corp.	11,841	756,285
Reddit, Inc., Class A[(b)]	731	102,830
Regency Centers Corp.	5,181	415,982
Regeneron Pharmaceuticals, Inc.	1,102	840,418
Reliance, Inc.	2,906	1,180,127
ResMed, Inc.	449	94,730
Revolution Medicines, Inc.[(b)]	1,916	359,307
Rivian Automotive, Inc., Class A[(b)]	34,510	525,242
Robinhood Markets, Inc., Class A[(b)]	7,876	681,747
ROBLOX Corp., Class A[(b)]	8,454	300,962
Rocket Lab Corp.[(b)]	9,185	596,566
Rockwell Automation, Inc.	1,435	688,915
Rollins, Inc.	2,951	112,049
Roper Technologies, Inc.	2,414	946,216
Ross Stores, Inc.	3,222	808,948
Royal Caribbean Cruises Ltd.	2,412	767,740
Royalty Pharma PLC, Class A	20,964	1,224,927
S&P Global, Inc.	3,023	1,245,264
Salesforce, Inc.	9,541	1,755,735
SBA Communications Corp., Class A	1,112	201,250
Seagate Technology Holdings PLC	2,649	2,267,888
ServiceNow, Inc.[(b)]	9,141	1,016,753
Sherwin-Williams Co. (The)	3,962	1,350,448
Simon Property Group, Inc.	3,320	761,508
SLB Ltd.	25,927	1,285,720
Snap-on, Inc.	2,339	959,949
Snowflake, Inc., Class A[(b)]	3,791	1,111,824
SoFi Technologies, Inc.[(b)]	7,426	121,118
SS&C Technologies Holdings, Inc.	8,584	661,397
Starbucks Corp.	15,217	1,601,589
State Street Corp.	7,288	1,342,158
STERIS PLC	3,088	705,299
Strategy, Inc., Class A[(b)]	3,674	342,711
Stryker Corp.	2,784	906,749
Sun Communities, Inc.	382	47,169
Super Micro Computer, Inc.[(b)]	5,289	150,208
Synchrony Financial	4,654	352,727
Synopsys, Inc.[(b)]	2,061	801,234
T Rowe Price Group, Inc.	3,524	393,807
Take-Two Interactive Software, Inc.[(b)]	1,682	408,591
Tapestry, Inc.	458	69,785
Target Corp.	407	58,807
TE Connectivity PLC	6,081	1,250,801
TechnipFMC PLC	22,161	1,588,057
Teradyne, Inc.	2,691	989,454

Security	Shares	Value
United States (continued)		
Tesla, Inc.[(b)]	33,222	$ 10,339,019
Texas Instruments, Inc.	10,948	3,018,802
Texas Pacific Land Corp.	6,593	2,654,210
Thermo Fisher Scientific, Inc.	4,208	2,416,654
TJX Companies, Inc. (The)	11,313	1,779,987
T-Mobile U.S., Inc.	6,482	1,119,506
Tractor Supply Co.	7,209	221,821
Tradeweb Markets, Inc., Class A	3,434	345,117
Trane Technologies PLC	1,019	463,594
TransDigm Group, Inc.	348	436,524
TransUnion[(a)]	5,764	453,166
Travelers Companies, Inc. (The)	2,358	882,741
Truist Financial Corp.	22,788	1,181,330
Twilio, Inc., Class A[(b)]	1,858	366,676
Tyler Technologies, Inc.[(b)]	694	214,862
U.S. Bancorp	16,223	1,022,211
Uber Technologies, Inc.[(b)]	22,559	1,587,251
Ulta Beauty, Inc.[(b)]	625	320,519
Union Pacific Corp.	9,161	2,676,203
United Parcel Service, Inc., Class B	1,967	205,001
United Rentals, Inc.	1,560	1,683,646
United Therapeutics Corp.[(b)]	692	358,255
UnitedHealth Group, Inc.	10,086	4,179,638
Veeva Systems, Inc., Class A[(b)]	3,129	637,628
Ventas, Inc.	3,222	301,289
VeriSign, Inc.	1,594	462,292
Verisk Analytics, Inc., Class A	3,856	751,342
Verizon Communications, Inc.	59,414	2,781,169
Vertex Pharmaceuticals, Inc.[(b)]	2,480	1,183,208
Vertiv Holdings Co., Class A	5,453	1,317,281
VICI Properties, Inc., Class A	28,212	743,386
Visa, Inc., Class A	20,318	7,439,029
Vulcan Materials Co.	3,705	995,052
Walmart, Inc.	52,715	5,861,908
Walt Disney Co. (The)	20,615	1,982,957
Warner Bros Discovery, Inc.[(b)]	30,824	810,671
Waste Management, Inc.	2,097	475,075
Waters Corp.[(b)]	804	303,357
Wells Fargo & Co.	38,352	3,315,530
Welltower, Inc.	7,608	1,783,620
West Pharmaceutical Services, Inc.	1,197	408,129
Western Digital Corp.	4,327	2,357,523
Westinghouse Air Brake Technologies Corp.	6,022	1,751,559
Williams Companies, Inc. (The)	34,094	2,439,085
Williams-Sonoma, Inc.	250	57,165
Willis Towers Watson PLC	835	280,493
Workday, Inc., Class A[(b)]	1,435	230,088
WP Carey, Inc.	3,360	247,296
WW Grainger, Inc.	403	557,035
Xylem, Inc.	10,469	1,224,559
Yum! Brands, Inc.	3,358	514,714
Zoetis, Inc., Class A	9,378	724,826
Zoom Communications, Inc., Class A[(b)]	3,669	352,481
		722,891,739
Total Common Stocks — 99.3% **(Cost: $748,703,398)**		1,137,349,060

Preferred Stocks

Security	Shares	Value
Brazil — 0.1%		
Banco Bradesco SA, Preference Shares, NVS	123,736	449,869
Itau Unibanco Holding SA, Preference Shares, NVS	52,262	442,188
		892,057
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	5,235	$ 353,035
Colombia — 0.0%		
Grupo Cibest SA, Preference Shares	10,078	237,974
Germany — 0.0%		
Dr Ing hc F Porsche AG, Preference Shares, NVS[(a)]	879	43,033
South Korea — 0.2%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	12,038	1,512,754
Total Preferred Stocks — 0.3% **(Cost: $2,980,525)**		3,038,853

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)(b)(d)]	555	—
Total Warrants — 0.0% **(Cost: $–)**		—
Total Long-Term Investments — 99.6% **(Cost: $751,683,923)**		1,140,387,913

Short-Term Securities

Security	Shares	Value
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(f)(g)(h)]	10,878,290	10,881,553
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(f)(g)]	2,151,240	2,151,240
Total Short-Term Securities — 1.1% **(Cost: $13,032,027)**		13,032,793
Total Investments — 100.7% **(Cost: $764,715,950)**		1,153,420,706
Liabilities in Excess of Other Assets — (0.7)%		(8,249,162)
Net Assets — 100.0%		$ 1,145,171,544

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) 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	$ 7,867,443	$ 3,014,241[(a)]	$ —	$ (721)	$ 590	$ 10,881,553	10,878,290	$ 60,677[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,850,000	301,240[(a)]	—	—	—	2,151,240	2,151,240	62,745	—
BlackRock, Inc.	1,970,910	252,042	(442,677)	123,005	(132,487)	1,770,793	1,624	36,785	—
				$ 122,284	$ (131,897)	$ 14,803,586		$ 160,207	$ —

(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				
E-Mini S&P 500 Index	8	09/18/26	$ 3,008	$ (30,967)
MSCI EAFE Index	6	09/18/26	955	3,280
MSCI Emerging Markets Index	7	09/18/26	575	(33,865)
				$ (61,552)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[(a)]	$ —	$ —	$ 3,280	$ —	$ —	$ —	$ 3,280
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[(a)]	$ —	$ —	$ 64,832	$ —	$ —	$ —	$ 64,832

(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	$ —	$ —	$ 642,105	$ —	$ —	$ —	$ 642,105
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (103,656)	$ —	$ —	$ —	$ (103,656)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 3,042,260

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	$ 786,795,305	$ 350,553,598	$ 157	$ 1,137,349,060
Preferred Stocks	1,483,066	1,555,787	—	3,038,853
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	13,032,793	—	—	13,032,793
	$ 801,311,164	$ 352,109,385	$ 157	$ 1,153,420,706
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 3,280	$ —	$ —	$ 3,280
Liabilities				
Equity Contracts	(64,832)	—	—	(64,832)
	$ (61,552)	$ —	$ —	$ (61,552)

[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 — 1.5%		
ANZ Group Holdings Ltd.	953,328	$ 24,915,294
APA Group	408,551	2,922,532
Aristocrat Leisure Ltd.	183,671	8,255,101
ASX Ltd.	65,446	2,524,496
BHP Group Ltd.	1,605,863	67,688,019
Brambles Ltd.	447,351	6,141,100
CAR Group Ltd.	121,089	2,210,949
Cochlear Ltd.	22,618	1,895,580
Coles Group Ltd.	409,346	6,915,072
Commonwealth Bank of Australia	531,717	66,467,184
Computershare Ltd.	167,801	4,821,440
CSL Ltd.	149,798	12,951,572
Evolution Mining Ltd.	627,261	4,973,758
Fortescue Ltd.	536,720	6,964,615
Goodman Group	632,744	13,173,045
Insurance Australia Group Ltd.	771,987	4,599,643
IREN Ltd.[(a)(b)]	99,086	3,646,365
Lottery Corp. Ltd. (The)	721,864	2,828,252
Lynas Rare Earths Ltd.[(b)]	278,614	2,734,532
Macquarie Group Ltd.	115,038	20,421,395
Medibank Pvt Ltd.	989,370	3,586,211
National Australia Bank Ltd.	973,572	28,190,713
Northern Star Resources Ltd.	410,269	5,685,836
Origin Energy Ltd.	537,595	4,055,842
PLS Group Ltd.[(b)]	971,219	2,822,002
Pro Medicus Ltd.	20,154	2,292,696
Qantas Airways Ltd.	317,005	2,206,043
QBE Insurance Group Ltd.	473,258	8,208,548
REA Group Ltd.	15,234	1,720,443
Rio Tinto Ltd.	102,654	12,234,476
Santos Ltd.	1,045,435	5,806,083
Scentre Group.	1,632,890	4,483,124
SGH Ltd.	63,283	1,957,072
Sigma Healthcare Ltd.	1,744,206	3,596,545
Sonic Healthcare Ltd.	140,794	2,154,781
South32 Ltd.	1,516,710	4,835,428
Stockland	809,226	2,422,313
Suncorp Group Ltd.	332,322	4,471,307
Telstra Group Ltd.	1,291,824	4,560,621
Transurban Group	976,904	10,144,914
Vicinity Ltd.	1,332,518	2,504,262
Washington H Soul Pattinson & Co. Ltd.	124,440	4,038,679
Wesfarmers Ltd.	355,636	22,275,379
Westpac Banking Corp.	1,084,823	28,766,543
WiseTech Global Ltd.	65,073	1,677,252
Woodside Energy Group Ltd.	591,352	13,840,550
Woolworths Group Ltd.	372,454	10,393,556
Xero Ltd.[(a)(b)]	51,949	2,593,556
		468,574,719
Austria — 0.1%		
BAWAG Group AG[(c)]	24,650	4,998,910
Erste Group Bank AG	100,105	13,086,033
OMV AG	47,365	3,463,573
Raiffeisen Bank International AG	40,026	2,748,127
Verbund AG[(a)]	23,172	1,590,504
		25,887,147
Belgium — 0.2%		
Ageas SA/N.V.	55,425	4,586,812
Anheuser-Busch InBev SA/N.V.	281,352	24,436,537
Argenx SE[(b)]	19,102	16,360,806
D'ieteren Group	8,203	1,693,141

Security	Shares	Value
Belgium (continued)		
Elia Group SA/N.V., Class B	12,952	$ 1,855,823
Financiere de Tubize SA	6,924	1,548,534
Groupe Bruxelles Lambert N.V.	26,825	2,419,529
KBC Group N.V.	72,206	10,387,462
Lotus Bakeries N.V.	111	1,423,708
Sofina SA	3,672	1,040,590
Syensqo SA	20,396	1,814,371
UCB SA	39,016	10,014,760
		77,582,073
Brazil — 0.4%		
Ambev SA	1,542,440	4,865,434
Aura Minerals, Inc.	10,527	574,458
Axia Energia SA	453,275	4,723,077
B3 SA - Brasil Bolsa Balcao	1,825,707	5,665,323
Banco Bradesco SA	239,546	755,618
Banco BTG Pactual SA	406,277	4,552,348
Banco do Brasil SA	513,409	2,162,351
BB Seguridade Participacoes SA	258,963	2,107,812
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	695,340	3,799,635
Cia Paranaense de Energia - Copel	340,538	996,257
CPFL Energia SA	85,932	782,163
Embraer SA	256,749	4,400,919
Energisa SA	69,332	681,263
Eneva SA[(b)]	247,304	1,283,562
Engie Brasil Energia SA	76,365	448,927
Equatorial SA	434,728	3,315,464
JBS N.V., Class A	131,013	1,836,802
Klabin SA	224,974	809,953
Localiza Rent a Car SA	281,429	2,088,031
MBRF Global Foods Co. SA	280,430	970,329
Motiva Infraestrutura de Mobilidade SA	439,222	1,278,896
NU Holdings Ltd., Class A[(b)]	1,105,117	15,836,327
Petroleo Brasileiro SA - Petrobras	1,086,856	10,514,469
PRIO SA[(b)]	276,479	3,318,850
Raia Drogasil SA	430,122	1,568,045
Rede D'Or Sao Luiz SA[(c)]	214,380	1,464,964
Rumo SA	442,403	1,260,231
StoneCo Ltd., Class A	63,802	725,748
Suzano SA	218,806	1,869,875
Telefonica Brasil SA	310,867	2,001,044
TIM SA	258,500	990,828
Ultrapar Participacoes SA	271,975	1,773,231
Vale SA	1,162,242	17,489,287
Vibra Energia SA	357,149	2,539,917
WEG SA	522,322	4,863,458
XP, Inc., Class A	117,262	2,000,490
		116,315,386
Canada — 3.0%		
Agnico Eagle Mines Ltd.	161,846	23,496,735
Alamos Gold, Inc., Class A	132,278	3,676,250
Alimentation Couche-Tard, Inc.	226,072	14,676,900
AltaGas Ltd.	93,763	3,730,856
ARC Resources Ltd.	179,217	4,286,583
AtkinsRealis Group, Inc.	50,703	3,142,693
Bank of Montreal	219,839	39,435,684
Bank of Nova Scotia (The)	387,611	34,001,159
Barrick Mining Corp.	529,061	19,417,333
BCE, Inc.	67,402	1,462,136
Bombardier, Inc., Class B[(b)]	28,080	6,765,160
Brookfield Asset Management Ltd., Class A	113,746	5,502,098
Brookfield Corp., Class A	634,330	26,959,647

Security	Shares	Value
Canada (continued)		
Brookfield Renewable Corp.	40,003	$ 1,334,908
CAE, Inc.[b]	100,415	2,590,153
Cameco Corp.	135,517	11,695,150
Canadian Imperial Bank of Commerce	294,087	34,832,689
Canadian National Railway Co.	166,290	21,144,340
Canadian Natural Resources Ltd.	652,465	31,081,508
Canadian Pacific Kansas City Ltd.	281,044	24,963,868
Canadian Tire Corp. Ltd., Class A, NVS	16,771	2,447,727
Canadian Utilities Ltd., Class A, NVS	87,244	3,467,729
CCL Industries, Inc., Class B, NVS	50,092	3,321,362
Celestica, Inc.[b]	35,931	11,889,512
Cenovus Energy, Inc.	425,323	12,824,770
CGI, Inc.	65,970	4,828,749
Constellation Software, Inc.[a]	6,399	13,707,696
Descartes Systems Group, Inc. (The)[b]	23,323	1,751,575
Dollarama, Inc.	89,760	12,227,747
Element Fleet Management Corp.	122,623	2,751,878
Emera, Inc.	94,751	5,063,165
Empire Co. Ltd., Class A, NVS	33,415	1,223,044
Enbridge, Inc.	688,823	37,481,484
Equinox Gold Corp.	235,522	2,110,180
Fairfax Financial Holdings Ltd.	5,987	10,025,924
First Quantum Minerals Ltd.[b]	217,502	6,029,267
FirstService Corp.	10,139	1,428,219
Fortis, Inc.	153,831	8,756,796
Franco-Nevada Corp.	61,107	13,000,358
George Weston Ltd.	54,097	4,043,045
GFL Environmental, Inc.[a]	77,666	3,207,251
Gildan Activewear, Inc.	59,299	3,282,521
Great-West Lifeco, Inc.	88,061	5,838,277
Hydro One Ltd.[c]	116,365	4,847,677
iA Financial Corp., Inc.	32,935	4,869,592
IGM Financial, Inc.	18,624	1,157,947
Imperial Oil Ltd.	49,038	6,357,782
Intact Financial Corp.	57,794	11,347,718
Ivanhoe Mines Ltd., Class A[a][b]	236,761	1,700,741
Keyera Corp.	81,643	3,468,743
Kinross Gold Corp.	393,907	9,081,624
Loblaw Companies Ltd.	185,749	8,720,007
Lundin Gold, Inc.	34,478	1,930,433
Lundin Mining Corp.[a]	205,171	5,080,062
Magna International, Inc.	87,330	5,989,162
Manulife Financial Corp.	528,823	23,486,479
Metro, Inc., Class A	58,427	3,883,602
National Bank of Canada	122,481	19,811,368
Nutrien Ltd.	153,006	10,560,945
Pan American Silver Corp.	135,744	5,844,782
Pembina Pipeline Corp.	177,291	8,668,206
Power Corp. of Canada	174,572	11,929,948
RB Global, Inc.	60,591	6,645,841
Restaurant Brands International, Inc.	99,720	7,375,232
Rogers Communications, Inc., Class B, NVS	114,561	3,878,493
Royal Bank of Canada	440,093	92,112,342
Saputo, Inc.	98,245	2,763,349
Shopify, Inc., Class A[b]	389,332	45,597,266
Stantec, Inc.	35,762	2,523,761
Sun Life Financial, Inc.	179,044	14,855,090
Suncor Energy, Inc.	376,317	25,271,236
TC Energy Corp.	323,112	21,758,229
Teck Resources Ltd., Class B	147,128	8,853,813
TELUS Corp.	150,181	1,433,407
TFI International, Inc.	23,788	3,213,760
Thomson Reuters Corp.	50,353	4,939,576
TMX Group Ltd.	83,634	3,056,965
Toromont Industries Ltd.	23,143	$ 3,481,231
Toronto-Dominion Bank (The)	528,602	63,363,612
Tourmaline Oil Corp.	118,184	5,219,368
Wheaton Precious Metals Corp.	145,301	15,804,470
Whitecap Resources, Inc.	392,383	4,629,607
WSP Global, Inc.	41,618	5,084,649
		975,502,241
Cayman Islands — 0.0%		
Credo Technology Group Holding Ltd.[b]	53,440	11,061,546
Chile — 0.0%		
Banco de Chile	12,809,266	2,668,764
Banco de Credito e Inversiones SA	25,196	1,812,974
Banco Santander Chile	18,580,000	1,618,493
Cencosud SA	407,331	856,458
Empresas Copec SA	131,685	899,381
Enel Chile SA	7,801,320	687,959
Falabella SA	170,213	1,137,988
Latam Airlines Group SA	113,554,990	3,021,619
		12,703,636
China — 2.5%		
3SBio, Inc.[b][c]	553,500	1,182,033
AAC Technologies Holdings, Inc.	220,500	1,083,490
Accelink Technologies Co. Ltd., Class A[b]	18,600	444,431
Advanced Micro-Fabrication Equipment, Inc. China, Class A	28,608	1,454,506
AECC Aviation Power Co. Ltd., Class A	40,800	209,313
Agricultural Bank of China Ltd., Class A	1,558,900	1,592,848
Agricultural Bank of China Ltd., Class H	9,035,000	7,263,954
Aier Eye Hospital Group Co. Ltd., Class A	668,686	898,821
Akeso, Inc.[a][b][c]	212,000	2,540,119
Alibaba Group Holding Ltd.	5,342,376	81,382,512
Alibaba Health Information Technology Ltd.[a][b]	1,738,000	797,954
Aluminum Corp. of China Ltd., Class H	1,232,000	1,341,513
Anhui Conch Cement Co. Ltd., Class A	143,092	393,225
Anhui Conch Cement Co. Ltd., Class H[a]	314,500	740,998
Anhui Gujing Distillery Co. Ltd., Class A	16,300	228,859
Anhui Jianghuai Automobile Group Corp. Ltd., Class A[b]	74,300	288,948
ANTA Sports Products Ltd.	377,200	3,796,297
APT Medical, Inc., Class A	2,230	75,099
Avary Holding Shenzhen Co. Ltd., Class A	53,200	641,735
Baidu, Inc., Class A[b]	671,310	9,299,388
Bank of Beijing Co. Ltd., Class A	515,100	398,199
Bank of China Ltd., Class H	22,637,000	15,879,965
Bank of Communications Co. Ltd., Class A	1,116,700	1,186,762
Bank of Communications Co. Ltd., Class H	2,596,000	2,501,181
Bank of Hangzhou Co. Ltd., Class A	178,200	434,122
Bank of Jiangsu Co. Ltd., Class A	374,400	655,933
Bank of Nanjing Co. Ltd., Class A	264,200	455,042
Bank of Ningbo Co. Ltd., Class A	144,200	680,804
Bank of Shanghai Co. Ltd., Class A	447,400	626,133
Baoshan Iron & Steel Co. Ltd., Class A	673,800	611,566
Beijing Enterprises Holdings Ltd.	204,500	824,828
Beijing Kingsoft Office Software, Inc., Class A	11,000	440,526
Beijing Tong Ren Tang Co. Ltd., Class A	76,500	298,185
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	1,055,300	801,630
BeOne Medicines Ltd., Class H[b]	271,234	6,704,900
Bilibili, Inc., Class Z[b]	72,428	1,378,709
Biwin Storage Technology Co. Ltd., Class A	12,417	413,657
BOC Aviation Ltd.[c]	70,100	690,983
BOE Technology Group Co. Ltd., Class A	742,500	604,036
Bosideng International Holdings Ltd.	1,128,000	710,846

Security	Shares	Value
China (continued)		
BYD Co. Ltd., Class A	142,400	$ 2,018,985
BYD Co. Ltd., Class H	1,134,900	13,567,538
BYD Electronic International Co. Ltd.	215,500	645,338
C&D International Investment Group Ltd.[(a)]	234,000	458,607
Cambricon Technologies Corp. Ltd., Class A	12,814	2,094,760
CGN Power Co. Ltd., Class H[(c)]	4,629,000	1,706,919
Chaozhou Three-Circle Group Co. Ltd., Class A	47,400	775,945
China CITIC Bank Corp. Ltd., Class H	2,707,000	2,669,179
China Coal Energy Co. Ltd., Class H	695,000	952,583
China Construction Bank Corp., Class H	28,072,260	32,940,717
China CSSC Holdings Ltd., Class A	126,200	657,379
China Eastern Airlines Corp. Ltd., Class A[(b)]	642,100	355,501
China Energy Engineering Corp. Ltd., Class A	1,071,400	412,499
China Everbright Bank Co. Ltd., Class A	1,264,800	593,934
China Feihe Ltd.[(a)(c)]	1,185,000	497,450
China Galaxy Securities Co. Ltd., Class A	318,800	596,018
China Galaxy Securities Co. Ltd., Class H	1,035,000	1,005,190
China Gas Holdings Ltd.	772,600	602,618
China Gold International Resources Corp. Ltd.	59,200	1,336,513
China Hongqiao Group Ltd.	1,004,500	3,160,821
China International Capital Corp. Ltd., Class A	218,700	1,143,384
China International Capital Corp. Ltd., Class H[(c)]	500,400	1,380,078
China Jushi Co. Ltd., Class A	100,100	559,132
China Life Insurance Co. Ltd., Class A	76,900	449,381
China Life Insurance Co. Ltd., Class H	2,353,000	8,760,079
China Longyuan Power Group Corp. Ltd., Class H	699,000	514,295
China Mengniu Dairy Co. Ltd.	1,038,000	2,504,515
China Merchants Bank Co. Ltd., Class A	446,700	2,620,244
China Merchants Bank Co. Ltd., Class H	1,194,788	7,751,875
China Merchants Energy Shipping Co. Ltd., Class A	199,300	495,560
China Merchants Port Holdings Co. Ltd.	444,000	867,076
China Merchants Securities Co. Ltd., Class A	550,100	1,431,650
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	156,400	161,046
China Minsheng Banking Corp. Ltd., Class A	967,300	518,531
China Minsheng Banking Corp. Ltd., Class H	2,071,000	958,254
China National Building Material Co. Ltd., Class H[(a)]	1,060,000	503,114
China National Nuclear Power Co. Ltd., Class A	465,400	624,126
China Nonferrous Mining Corp. Ltd.	269,000	507,623
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	89,100	524,396
China Oilfield Services Ltd., Class H	670,000	607,643
China Overseas Land & Investment Ltd.	1,139,000	1,959,056
China Pacific Insurance Group Co. Ltd., Class A	127,097	607,691
China Pacific Insurance Group Co. Ltd., Class H	808,200	3,154,462
China Petroleum & Chemical Corp., Class A	1,132,220	883,780
China Petroleum & Chemical Corp., Class H	6,639,200	3,751,989
China Power International Development Ltd.[(a)]	1,783,000	645,280
China Railway Group Ltd., Class H	1,507,000	693,813
China Resources Beer Holdings Co. Ltd.	535,500	1,615,700
China Resources Gas Group Ltd.	284,000	605,850
China Resources Land Ltd.[(a)]	946,000	4,002,163
China Resources Microelectronics Ltd., Class A	69,400	556,899
China Resources Mixc Lifestyle Services Ltd.[(c)]	178,000	905,316
China Resources Power Holdings Co. Ltd.[(a)]	612,000	1,507,774
China Ruyi Holdings Ltd.[(a)(b)]	4,176,000	767,366
China Shenhua Energy Co. Ltd., Class A	114,700	775,178
China Shenhua Energy Co. Ltd., Class H	1,093,000	6,055,084
China State Construction Engineering Corp. Ltd., Class A	670,877	467,057
China Taiping Insurance Holdings Co. Ltd.	459,000	1,287,806
China Three Gorges Renewables Group Co. Ltd., Class A	1,087,700	628,257
China Tourism Group Duty Free Corp. Ltd., Class A	48,692	418,826
China Tower Corp. Ltd., Class H[(c)]	1,294,000	$ 1,654,144
China Tungsten And Hightech Materials Co. Ltd., Class A	68,300	500,354
China United Network Communications Ltd., Class A	691,900	456,694
China Vanke Co. Ltd., Class A[(b)]	258,396	127,882
China Yangtze Power Co. Ltd., Class A	549,910	2,369,049
Chongqing Changan Automobile Co. Ltd., Class A	155,400	181,142
Chongqing Rural Commercial Bank Co. Ltd., Class H	597,000	499,705
Chongqing Zhifei Biological Products Co. Ltd., Class A[(b)]	358,200	691,192
Chow Tai Fook Jewellery Group Ltd.	523,600	824,649
CITIC Ltd.	1,213,000	1,909,294
CITIC Securities Co. Ltd., Class A	513,123	2,158,336
CITIC Securities Co. Ltd., Class H	422,025	1,473,240
CMOC Group Ltd., Class A	427,000	1,232,706
CMOC Group Ltd., Class H	1,164,000	2,508,683
Contemporary Amperex Technology Co. Ltd., Class A	88,800	5,202,096
Contemporary Amperex Technology Co. Ltd., Class H[(a)]	54,800	4,338,229
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	290,100	724,772
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	604,000	1,071,310
COSCO SHIPPING Holdings Co. Ltd., Class H	725,800	1,460,105
CRRC Corp. Ltd., Class A	450,100	410,567
CRRC Corp. Ltd., Class H	1,479,000	992,493
CSC Financial Co. Ltd., Class A	116,800	445,850
CSPC Pharmaceutical Group Ltd.	2,447,120	2,676,941
Daqin Railway Co. Ltd., Class A	451,100	332,023
Dongfang Electric Corp. Ltd., Class A	85,500	318,014
East Money Information Co. Ltd., Class A	274,360	818,615
Eastroc Beverage Group Co. Ltd., Class A	17,576	353,629
ENN Energy Holdings Ltd.	232,200	1,389,468
Eoptolink Technology, Inc. Ltd., Class A	29,596	1,733,885
Eve Energy Co. Ltd., Class A	43,100	346,331
Far East Horizon Ltd.[(a)]	462,000	405,758
Foshan Haitian Flavouring & Food Co. Ltd., Class A	125,621	714,026
Founder Securities Co. Ltd., Class A	1,870,700	1,966,922
Foxconn Industrial Internet Co. Ltd., Class A	236,200	1,981,541
Full Truck Alliance Co. Ltd., ADR	222,602	2,112,493
Fuyao Glass Industry Group Co. Ltd., Class H[(c)]	202,800	1,533,531
Ganfeng Lithium Group Co. Ltd., Class A	29,500	217,065
Ganfeng Lithium Group Co. Ltd., Class H[(c)]	112,800	529,901
GCL Technology Holdings Ltd.[(a)(b)]	5,760,000	448,044
GD Power Development Co. Ltd., Class A	770,300	579,667
GDS Holdings Ltd., Class A[(a)(b)]	323,500	1,316,369
Geely Automobile Holdings Ltd.	1,952,000	4,928,287
Genscript Biotech Corp.[(b)]	390,000	897,128
GF Securities Co. Ltd., Class A	413,600	1,306,635
GF Securities Co. Ltd., Class H	248,000	540,803
Giant Biogene Holding Co. Ltd.[(a)(c)]	81,600	320,537
GigaDevice Semiconductor, Inc., Class A	17,300	966,015
GoerTek, Inc., Class A	139,300	477,084
Great Wall Motor Co. Ltd., Class H	725,000	839,411
Gree Electric Appliances, Inc. of Zhuhai, Class A	92,300	578,150
Guangdong Haid Group Co. Ltd., Class A	69,500	509,211
Guangdong HEC Technology Holding Co. Ltd., Class A[(b)]	45,900	192,982
Guangdong Investment Ltd.	1,022,000	1,102,925
Guangzhou Tinci Materials Technology Co. Ltd., Class A	76,300	403,100
Guolian Minsheng Securities Co. Ltd., Class A	580,700	774,554
Guotai Haitong Securities Co. Ltd.	428,732	1,164,066
Guotai Haitong Securities Co. Ltd., Class H[(c)]	550,312	1,048,549
H World Group Ltd., Class A, ADR	67,138	2,866,121

Security	Shares	Value
China (continued)		
Haidilao International Holding Ltd.[a][c]	529,000	$ 800,372
Haier Smart Home Co. Ltd., Class A	105,500	361,910
Haier Smart Home Co. Ltd., Class H	786,400	2,267,061
Haitian International Holdings Ltd.	196,000	519,714
Hangzhou Chang Chuan Technology Co. Ltd., Class A	26,500	1,016,752
Hansoh Pharmaceutical Group Co. Ltd.[a][c]	414,000	1,695,120
Henan Shuanghui Investment & Development Co. Ltd., Class A	129,300	497,509
Hengan International Group Co. Ltd.	226,500	714,509
Hengli Petrochemical Co. Ltd., Class A	170,800	422,244
Hengtong Optic-electric Co. Ltd., Class A	91,800	643,356
Hesai Group, Class B[a][b]	277,560	586,620
Hgtech Co. Ltd., Class A	23,300	327,692
Hithink RoyalFlush Information Network Co. Ltd., Class A	15,260	530,912
Horizon Robotics, Class B[a][b]	1,463,400	971,326
Hua Hong Grace Semiconductor Ltd.[b][c]	237,000	3,862,404
Huaneng Power International, Inc., Class H	1,526,000	1,172,746
Huatai Securities Co. Ltd., Class H[c]	554,000	1,194,264
Huaxia Bank Co. Ltd., Class A	438,300	452,421
Hwatsing Technology Co. Ltd., Class A	17,521	666,208
Hygon Information Technology Co. Ltd., Class A	37,144	1,522,972
Iflytek Co. Ltd., Class A	68,700	428,821
Industrial & Commercial Bank of China Ltd., Class A	980,091	1,159,467
Industrial & Commercial Bank of China Ltd., Class H	21,211,260	20,290,426
Industrial Bank Co. Ltd., Class A	351,500	983,843
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	76,100	359,512
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	175,100	702,054
Inner Mongolia Yitai Coal Co. Ltd., Class B	185,900	535,206
Innovent Biologics, Inc.[b][c]	514,500	5,681,206
J&T Global Express Ltd.[b]	700,600	901,230
JD Health International, Inc.[b][c]	317,300	1,596,722
JD Logistics, Inc.[b][c]	488,200	936,145
JD.com, Inc., Class A	756,326	12,441,542
Jiangsu Hengli Hydraulic Co. Ltd., Class A	41,300	663,568
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	118,518	948,643
Jiangsu Yanghe Distillery Co. Ltd., Class A	37,000	234,941
Jiangsu Zhongtian Technology Co. Ltd., Class A	98,400	413,970
Jiangxi Copper Co. Ltd., Class H	375,000	1,687,277
Kanzhun Ltd., ADR	93,036	1,514,626
KE Holdings, Inc., Class A	635,627	3,565,168
Kingboard Laminates Holdings Ltd.[a]	639,000	2,380,501
Kingdee International Software Group Co. Ltd.[a][b]	871,000	936,058
Kingsoft Corp. Ltd.	283,800	973,670
Kuaishou Technology, Class B[c]	821,100	4,572,823
Kunlun Energy Co. Ltd.	1,192,000	1,102,389
Kweichow Moutai Co. Ltd., Class A	22,732	4,546,770
Laopu Gold Co. Ltd., Class H[a]	7,000	287,903
Legend Biotech Corp., Class A, ADR[b]	18,110	335,941
Lenovo Group Ltd.	2,538,000	7,761,693
Lens Technology Co. Ltd., Class A	106,700	497,212
Li Auto, Inc., Class A[a][b]	363,076	2,472,782
Li Ning Co. Ltd.	744,000	1,437,274
Lingyi iTech Guangdong Co., Class A	310,500	568,200
Longfor Group Holdings Ltd.[a][c]	555,000	485,708
LONGi Green Energy Technology Co. Ltd., Class A[b]	226,820	436,048
Luxshare Precision Industry Co. Ltd., Class A	151,340	1,288,755
Luzhou Laojiao Co. Ltd., Class A	35,100	472,220
Meituan, Class B[b][c]	1,571,220	18,550,572
Midea Group Co. Ltd., Class A	84,900	1,101,147
Midea Group Co. Ltd., Class H	128,600	1,629,333
MINISO Group Holding Ltd.	100,424	327,899

Security	Shares	Value
China (continued)		
MMG Ltd.[b]	1,432,800	$ 1,537,676
Montage Technology Co. Ltd., Class A	29,353	889,083
Muyuan Foods Group Co. Ltd., Class A	94,612	550,092
NARI Technology Co. Ltd., Class A	288,620	1,039,566
NAURA Technology Group Co. Ltd., Class A	17,415	1,767,958
NetEase, Inc.	550,890	14,657,096
New China Life Insurance Co. Ltd., Class A	64,500	601,948
New China Life Insurance Co. Ltd., Class H	252,000	1,553,915
New Hope Liuhe Co. Ltd., Class A[b]	257,500	266,830
New Oriental Education & Technology Group, Inc.	369,530	2,167,036
Ningbo Deye Technology Corp., Class A	23,100	280,015
Ningbo Tuopu Group Co. Ltd., Class A	44,080	303,970
Ningxia Baofeng Energy Group Co. Ltd., Class A	184,200	633,819
NIO, Inc., Class A[b]	587,055	2,880,586
Nongfu Spring Co. Ltd., Class H[c]	645,400	3,594,235
OmniVision Integrated Circuits Group, Inc., Class A	26,900	352,627
Orient Overseas International Ltd.[a]	40,000	782,184
Orient Securities Co. Ltd., Class A	285,400	388,243
PDD Holdings, Inc., ADR[b]	184,474	16,337,017
People's Insurance Co. Group of China Ltd. (The), Class H	2,442,000	1,697,662
PetroChina Co. Ltd., Class A	349,400	574,817
PetroChina Co. Ltd., Class H	6,392,000	8,133,559
PICC Property & Casualty Co. Ltd., Class H	2,242,000	4,679,156
Ping An Bank Co. Ltd., Class A	422,400	727,401
Ping An Insurance Group Co. of China Ltd., Class A	232,300	1,885,600
Ping An Insurance Group Co. of China Ltd., Class H	2,074,000	15,494,378
Piotech, Inc., Class A	10,778	1,059,458
Pony AI, Inc., Class A[a][b]	56,200	448,442
Pop Mart International Group Ltd.[a][c]	155,600	3,228,948
Postal Savings Bank of China Co. Ltd., Class A	1,020,500	782,855
Postal Savings Bank of China Co. Ltd., Class H[c]	2,966,000	1,921,057
Qinghai Salt Lake Industry Co. Ltd., Class A[b]	160,500	647,498
Range Intelligent Computing Technology Group Co. Ltd., Class A	37,200	348,014
Remegen Co. Ltd., Class H[b][c]	47,500	494,985
RoboTechnik Intelligent Technology Co. Ltd., Class A	5,900	362,642
Rockchip Electronics Co. Ltd., Class A	19,600	545,716
Rongsheng Petrochemical Co. Ltd., Class A	207,500	379,818
SAIC Motor Corp. Ltd., Class A	166,013	278,260
Sanan Optoelectronics Co. Ltd., Class A[b]	156,000	282,752
Sany Heavy Industry Co. Ltd., Class A	253,100	770,229
SDIC Power Holdings Co. Ltd., Class A	289,200	653,141
SenseTime Group, Inc., Class B[a][b][c]	11,160,000	2,067,701
Seres Group Co. Ltd., Class A	26,100	240,813
SF Holding Co. Ltd., Class A	135,200	700,890
Shaanxi Coal Industry Co. Ltd., Class A	163,300	598,940
Shandong Gold Mining Co. Ltd., Class A	43,200	180,839
Shandong Gold Mining Co. Ltd., Class H[c]	262,250	676,949
Shandong Hongqiao Aluminum Industry Holding Co. Ltd., Class A	154,500	474,795
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	6,800	112,010
Shanghai Electric Group Co. Ltd., Class A	318,600	325,400
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	120,100	412,995
Shanghai Pudong Development Bank Co. Ltd., Class A	519,365	731,462
Shanghai Rural Commercial Bank Co. Ltd., Class A	708,800	901,586
Shanghai United Imaging Healthcare Co. Ltd., Class A	20,344	348,085
Shannon Semiconductor Technology Co. Ltd., Class A	17,600	378,326
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	28,600	538,231
Sharetronic Data Technology Co. Ltd., Class A	19,600	624,666
Shengyi Technology Co. Ltd., Class A	62,600	978,138
Shennan Circuits Co. Ltd., Class A	17,800	811,318
Shenwan Hongyuan Group Co. Ltd., Class A	992,700	689,141

Security	Shares	Value
China (continued)		
Shenzhen Envicool Technology Co. Ltd., Class A	39,780	$ 279,027
Shenzhen Inovance Technology Co. Ltd., Class A	25,300	240,035
Shenzhen Longsys Electronics Co. Ltd., Class A	12,200	626,525
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	29,900	703,417
Shenzhen Sunway Communication Co. Ltd., Class A	30,600	259,749
Shenzhen Techwinsemi Technology Co. Ltd., Class A	83	4,749
Shenzhen Transsion Holdings Co. Ltd., Class A	81,962	780,274
Shenzhou International Group Holdings Ltd.[(a)]	250,300	1,422,535
Sichuan Biokin Pharmaceutical Co. Ltd., Class A[(b)]	4,600	202,990
Sichuan Chuantou Energy Co. Ltd., Class A	334,300	782,721
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	139,900	901,588
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H[(a)(b)]	12,300	756,271
Sino Biopharmaceutical Ltd.	2,916,000	1,870,865
Sinoma Science & Technology Co. Ltd., Class A	52,100	332,133
Sinopharm Group Co. Ltd., Class H	329,600	730,919
Sinotruk Hong Kong Ltd.	252,500	1,308,715
Smoore International Holdings Ltd.[(c)]	536,000	629,179
Sungrow Power Supply Co. Ltd., Class A	33,880	520,636
Sunny Optical Technology Group Co. Ltd.[(a)]	223,600	1,598,105
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A[(b)]	35,300	895,174
Suzhou TFC Optical Communication Co. Ltd., Class A	16,520	416,356
TAL Education Group, ADR[(b)]	105,117	1,313,963
TBEA Co. Ltd., Class A	184,800	573,058
Tencent Holdings Ltd.	1,972,700	120,537,860
Tencent Music Entertainment Group, ADR	186,586	1,763,238
Tingyi Cayman Islands Holding Corp.[(a)]	502,000	760,284
Tongcheng Travel Holdings Ltd.	336,800	613,137
Tongwei Co. Ltd., Class A[(b)]	151,800	262,489
Trip.com Group Ltd.[(b)]	194,776	9,125,345
Tsingtao Brewery Co. Ltd., Class A	80,600	668,421
Tsingtao Brewery Co. Ltd., Class H	140,000	832,346
UBTech Robotics Corp. Ltd., Class H[(a)(b)]	61,550	639,377
Verisilicon Microelectronics Shanghai Co. Ltd., Class A[(b)]	15,099	429,629
Victory Giant Technology Huizhou Co. Ltd., Class A	14,000	394,791
Vipshop Holdings Ltd., ADR	90,092	1,382,011
Wanhua Chemical Group Co. Ltd., Class A	83,653	921,494
Want Want China Holdings Ltd.	1,672,000	720,616
Weichai Power Co. Ltd., Class A	112,700	466,441
Weichai Power Co. Ltd., Class H	649,000	2,713,599
Wens Foodstuff Group Co. Ltd., Class A	221,416	462,018
Wuliangye Yibin Co. Ltd., Class A	103,800	1,198,228
WUS Printed Circuit Kunshan Co. Ltd., Class A	57,700	885,549
WuXi AppTec Co. Ltd., Class A	51,459	977,958
WuXi AppTec Co. Ltd., Class H[(c)]	134,812	2,764,622
Wuxi Biologics Cayman, Inc.[(b)(c)]	1,104,500	5,451,262
WuXi XDC Cayman, Inc.[(a)(b)]	135,000	890,506
XCMG Construction Machinery Co. Ltd., Class A	448,500	594,987
Xiamen Tungsten Co. Ltd., Class A	78,900	548,650
Xiaomi Corp., Class B[(b)(c)]	5,518,200	20,248,941
Xinjiang Daqo New Energy Co. Ltd., Class A[(b)]	207,777	556,968
Xinyi Solar Holdings Ltd.	1,544,000	433,425
XPeng, Inc., Class A[(b)]	378,634	2,455,932
XtalPi Holdings Ltd.[(a)(b)]	346,000	301,965
Yadea Group Holdings Ltd.[(a)(c)]	446,000	610,219
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H[(c)]	149,000	1,807,312
Yankuang Energy Group Co. Ltd., Class A	249,110	744,790
Yankuang Energy Group Co. Ltd., Class H	1,101,600	1,676,862
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	35,200	701,743
Yuanjie Semiconductor Technology Co. Ltd., Class A	3,622	583,375
Yum China Holdings, Inc.	113,515	$ 5,378,851
Yunnan Baiyao Group Co. Ltd., Class A	82,500	646,060
Zangge Mining Co. Ltd., Class A	51,800	616,726
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	21,692	447,946
Zhaojin Mining Industry Co. Ltd., Class H	444,500	1,204,960
Zhejiang Century Huatong Group Co. Ltd., Class A	262,700	526,560
Zhejiang Huayou Cobalt Co. Ltd., Class A	54,200	320,506
Zhejiang Juhua Co. Ltd., Class A	68,200	398,259
Zhejiang Leapmotor Technology Co. Ltd., Class H[(a)(b)(c)]	138,300	706,028
Zhejiang NHU Co. Ltd., Class A	165,900	737,311
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	64,700	359,315
Zhongji Innolight Co. Ltd., Class A	19,600	2,608,142
Zhongjin Gold Corp. Ltd., Class A	185,300	632,905
Zhuzhou CRRC Times Electric Co. Ltd., Class H	216,100	927,684
Zijin Mining Group Co. Ltd., Class A	477,600	2,335,057
Zijin Mining Group Co. Ltd., Class H	1,764,000	7,489,908
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	402,000	452,411
ZTE Corp., Class H[(a)]	243,600	770,916
ZTO Express Cayman, Inc.	139,395	3,335,888
		821,474,919
Colombia — 0.0%		
Interconexion Electrica SA ESP	51,571	488,736
Czech Republic — 0.0%		
CEZ A.S.	47,788	3,078,546
Komercni Banka A.S.	28,577	1,431,129
		4,509,675
Denmark — 0.4%		
AP Moller - Maersk A.S., Class A	868	2,263,067
AP Moller - Maersk A.S., Class B, NVS	1,104	2,964,381
Carlsberg A.S., Class B	29,010	4,271,857
Coloplast A.S., Class B	40,678	2,690,025
Danske Bank A.S.	209,347	12,047,849
Demant A.S.[(a)(b)]	24,815	1,074,090
DSV A.S.	60,732	13,125,454
Genmab A.S.[(b)]	20,298	5,842,544
Novo Nordisk A.S., Class B	1,020,349	48,264,114
Novonesis Novozymes B	114,821	7,475,233
Orsted A.S.[(b)(c)]	152,342	3,396,518
Pandora A.S.	25,165	3,151,376
ROCKWOOL A.S., Class B	24,942	796,923
Tryg A.S.	78,882	1,877,202
Vestas Wind Systems A.S.	305,064	8,211,547
		117,452,180
Egypt — 0.0%		
Commercial International Bank - Egypt (CIB)	700,345	1,940,558
Talaat Moustafa Group	191,013	366,630
		2,307,188
Finland — 0.2%		
Elisa OYJ	42,559	1,716,353
Fortum OYJ	139,363	3,168,244
Kesko OYJ, Class B	83,697	2,085,505
Kone OYJ, Class B	103,119	5,949,652
Metso OYJ	186,149	3,484,376
Neste OYJ	132,199	4,684,918
Nokia OYJ	1,597,408	14,764,732
Orion OYJ, Class B	27,418	2,563,231
Sampo OYJ, Class A	775,678	8,588,109
Stora Enso OYJ, Class R	196,305	2,257,422
UPM-Kymmene OYJ	165,569	4,504,434

Security	Shares	Value
Finland (continued)		
Wartsila OYJ Abp	167,932	$ 5,694,957
		59,461,933
France — 2.2%		
Abivax SA[(a)(b)]	15,747	1,954,304
Accor SA	61,402	3,193,273
Aeroports de Paris SA	5,652	783,399
Air Liquide SA	197,961	38,999,993
Airbus SE	187,271	43,963,458
Alstom SA[(b)]	117,500	2,176,796
Amundi SA[(c)]	12,544	1,370,676
ArcelorMittal SA	135,404	9,564,577
AXA SA	519,086	26,904,020
Ayvens SA[(c)]	79,048	1,065,387
BioMerieux	10,445	832,550
BNP Paribas SA	318,868	40,518,110
Bollore SE	286,833	1,280,966
Bouygues SA	71,116	4,005,947
Bureau Veritas SA	117,782	3,767,849
Capgemini SE	52,034	6,184,798
Carrefour SA	190,603	3,497,942
Cie de Saint-Gobain SA	141,895	13,336,297
Cie Generale des Etablissements Michelin SCA	199,080	8,046,904
Covivio SA	9,045	552,171
Credit Agricole SA	333,520	7,452,656
Danone SA	195,548	15,210,914
Dassault Aviation SA	6,070	2,096,880
Dassault Systemes SE	208,113	4,841,748
Eiffage SA	27,527	3,912,400
Engie SA	542,451	16,908,798
EssilorLuxottica SA	92,332	17,480,459
Eurofins Scientific SE	37,818	2,982,355
Euronext N.V.[(c)]	20,387	3,727,678
Gecina SA	12,822	1,110,807
Getlink SE	115,324	2,460,176
Hermes International SCA	8,690	15,397,580
Ipsen SA	10,773	2,081,618
Kering SA	22,992	7,589,046
Klepierre SA	40,707	1,848,954
Legrand SA	85,118	12,940,423
L'Oreal SA	74,715	33,277,703
LVMH Moet Hennessy Louis Vuitton SE	77,672	42,652,412
Orange SA	538,358	10,286,779
Pernod Ricard SA	64,585	5,033,321
Publicis Groupe SA	73,127	7,804,882
Renault SA	65,999	2,084,001
Rexel SA	39,582	1,642,483
Safran SA	112,021	44,022,157
Sanofi SA	346,038	29,797,904
Sartorius Stedim Biotech	8,909	1,722,466
Schneider Electric SE	170,625	57,327,490
Societe Generale SA	209,030	19,648,119
Sodexo SA	28,522	1,875,514
STMicroelectronics N.V.	204,638	10,931,435
Thales SA	30,039	8,551,516
TotalEnergies SE	622,569	54,885,968
Unibail-Rodamco-Westfield[(b)]	40,745	4,964,307
Veolia Environnement SA	211,987	8,435,674
Vinci SA	152,876	21,584,981
		696,571,021
Germany — 1.9%		
adidas AG	51,483	9,525,541
Allianz SE, Registered	118,982	59,265,161
BASF SE	272,603	15,825,586
Germany (continued)		
Bayer AG, Registered	303,635	$ 16,850,446
Bayerische Motoren Werke AG	106,184	7,278,217
Beiersdorf AG[(a)]	30,173	2,802,802
Brenntag SE	42,185	2,974,738
Commerzbank AG[(a)]	208,918	9,111,749
Continental AG	32,860	2,732,744
CTS Eventim AG & Co. KGaA	18,254	1,231,612
Daimler Truck Holding AG	147,898	8,365,209
Delivery Hero SE, Class A[(a)(b)(c)]	62,517	2,725,291
Deutsche Bank AG, Registered	573,718	21,116,252
Deutsche Boerse AG	58,757	17,698,616
Deutsche Lufthansa AG, Registered[(a)]	213,290	2,238,058
Deutsche Post AG	291,146	19,449,064
Deutsche Telekom AG, Registered	1,086,968	33,544,891
E.ON SE	711,219	15,321,975
Evonik Industries AG	79,186	1,601,908
Fresenius Medical Care AG	67,196	3,448,622
Fresenius SE & Co. KGaA	129,364	6,648,950
GEA Group AG	51,464	3,656,080
Hannover Rueck SE	18,583	5,356,485
Heidelberg Materials AG	41,791	7,780,017
Henkel AG & Co. KGaA	34,478	2,825,136
Hensoldt AG[(a)]	19,593	1,799,791
HOCHTIEF AG	4,614	2,364,788
Infineon Technologies AG	414,325	29,733,424
Knorr-Bremse AG	21,950	2,610,639
Mercedes-Benz Group AG	229,591	12,413,791
Merck KGaA[(a)]	41,059	6,785,746
MTU Aero Engines AG	17,205	7,213,680
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	41,796	25,106,837
Nemetschek SE	21,232	1,431,137
QIAGEN N.V.	63,560	2,615,422
Rational AG	1,343	1,045,602
Rheinmetall AG	14,604	19,305,737
RWE AG	188,916	12,427,451
SAP SE	328,043	60,128,679
Scout24 SE[(c)]	27,842	2,386,995
Siemens AG, Registered	235,743	77,240,337
Siemens Energy AG	246,760	42,157,211
Siemens Healthineers AG[(c)]	101,438	4,319,695
Symrise AG, Class A	44,581	4,574,902
Talanx AG	14,789	1,965,674
Vonovia SE	238,697	5,790,941
Zalando SE[(b)(c)]	70,893	2,312,189
		605,105,818
Greece — 0.1%		
Allwyn AG[(a)]	53,509	827,075
Alpha Bank SA	635,608	3,151,809
Eurobank SA	733,696	3,791,407
GEK TERNA SA	10,521	550,723
Hellenic Telecommunications Organization SA	56,482	1,303,556
JUMBO SA	54,029	1,509,765
National Bank of Greece SA	229,495	4,294,091
Piraeus Bank SA[(b)]	331,403	3,865,506
Public Power Corp. SA	57,244	1,475,068
		20,769,000
Hong Kong — 0.4%		
AIA Group Ltd.	3,353,800	33,809,290
BOC Hong Kong Holdings Ltd.	1,317,500	8,761,457
CK Asset Holdings Ltd.	561,516	3,420,203
CK Hutchison Holdings Ltd.	861,016	8,067,096
CK Infrastructure Holdings Ltd.	184,500	1,471,672

Security	Shares	Value
Hong Kong (continued)		
CLP Holdings Ltd.	528,500	$ 5,254,529
Futu Holdings Ltd., ADR	16,186	1,701,472
Galaxy Entertainment Group Ltd.	575,000	2,507,571
Henderson Land Development Co. Ltd.	473,003	1,714,810
HKT Trust & HKT Ltd., Class SS	1,236,000	2,092,357
Hong Kong & China Gas Co. Ltd.	3,193,040	2,858,527
Hong Kong Exchanges & Clearing Ltd.	302,200	15,745,467
Hongkong Land Holdings Ltd.	317,200	2,572,092
Jardine Matheson Holdings Ltd.	49,200	3,267,614
Link REIT	777,160	3,873,748
MTR Corp. Ltd.[(a)]	519,000	2,189,748
Power Assets Holdings Ltd.	414,000	3,116,773
Sands China Ltd.	754,000	1,413,978
Sino Land Co. Ltd.	988,000	1,345,697
SITC International Holdings Co. Ltd.	441,000	2,223,432
Sun Hung Kai Properties Ltd.	455,000	7,141,157
Swire Pacific Ltd., Class A	105,500	1,339,787
Techtronic Industries Co. Ltd.	454,000	7,627,180
WH Group Ltd.[(c)]	2,751,000	2,959,987
Wharf Real Estate Investment Co. Ltd.	476,200	1,610,501
Zijin Gold International Co. Ltd.	110,400	1,669,436
		129,755,581
Hungary — 0.0%		
MOL Hungarian Oil & Gas PLC[(b)]	119,126	1,705,596
OTP Bank Nyrt	78,770	11,669,129
Richter Gedeon Nyrt.	25,206	939,155
		14,313,880
India — 1.4%		
ABB India Ltd.	16,000	1,220,633
Adani Enterprises Ltd.	51,166	1,613,135
Adani Ports & Special Economic Zone Ltd.	155,462	2,762,018
Adani Power Ltd.[(b)]	1,214,633	2,687,477
Aditya Birla Capital Ltd.[(b)]	238,129	1,008,628
Alkem Laboratories Ltd.	13,055	786,803
Ambuja Cements Ltd.	219,910	995,313
APL Apollo Tubes Ltd.	54,275	1,034,730
Apollo Hospitals Enterprise Ltd.	34,673	3,252,928
Ashok Leyland Ltd.	981,737	1,709,026
Asian Paints Ltd.	114,061	3,280,979
Astral Ltd.	39,389	597,669
AU Small Finance Bank Ltd.[(c)]	161,853	1,776,354
Aurobindo Pharma Ltd.	80,474	1,332,111
Avenue Supermarts Ltd.[(b)(c)]	48,058	1,976,146
Axis Bank Ltd.	648,341	8,348,896
Bajaj Auto Ltd.	22,335	2,696,067
Bajaj Finance Ltd.	766,540	9,163,455
Bajaj Finserv Ltd.	138,025	2,933,682
Bajaj Holdings & Investment Ltd.	6,814	809,863
Balkrishna Industries Ltd.	24,243	628,422
Bank of Baroda	354,696	901,553
Bharat Electronics Ltd.	1,127,656	4,583,262
Bharat Forge Ltd.	71,325	1,643,084
Bharat Heavy Electricals Ltd.	409,606	1,746,194
Bharat Petroleum Corp. Ltd.	541,930	1,811,116
Bharti Airtel Ltd.	807,395	16,680,233
Bosch Ltd.	2,234	961,777
Britannia Industries Ltd.	35,173	1,996,095
BSE Ltd.	31,026	1,185,064
Canara Bank	503,644	659,272
CG Power & Industrial Solutions Ltd.	203,527	1,841,267
Cholamandalam Investment and Finance Co. Ltd.	142,901	2,769,242
Cipla Ltd.	191,825	2,960,489
Coal India Ltd.	543,490	2,359,542
India (continued)		
Colgate-Palmolive India Ltd.	32,670	$ 710,803
Coromandel International Ltd.	37,643	818,023
Cummins India Ltd.	45,271	2,618,267
Dabur India Ltd.	149,060	658,322
Divi's Laboratories Ltd.	44,562	3,761,846
Dixon Technologies India Ltd.	11,219	1,651,106
DLF Ltd.	224,865	1,553,194
Dr Reddy's Laboratories Ltd.	197,676	2,371,661
Eicher Motors Ltd.	45,897	3,765,717
Eternal Ltd.[(b)]	830,279	2,631,267
Federal Bank Ltd.	744,884	2,800,388
Fortis Healthcare Ltd.	151,275	1,498,738
FSN E-Commerce Ventures Ltd.[(b)]	366,263	1,280,259
GAIL India Ltd.	785,228	1,491,833
GE Vernova T&D India Ltd.	46,156	2,089,962
GMR Airports Ltd.[(b)]	916,257	1,010,385
Godrej Consumer Products Ltd.	121,464	1,362,319
Godrej Properties Ltd.	30,995	683,956
Grasim Industries Ltd.	88,311	2,868,393
Havells India Ltd.	98,219	1,297,580
HCL Technologies Ltd.	271,421	3,838,035
HDFC Asset Management Co. Ltd.[(c)]	52,785	1,446,155
HDFC Bank Ltd.	3,563,783	27,910,853
HDFC Life Insurance Co. Ltd.[(c)]	290,484	1,669,028
Hero MotoCorp Ltd.	37,555	2,119,993
Hindalco Industries Ltd.	434,331	4,450,527
Hindustan Aeronautics Ltd.	68,384	3,331,029
Hindustan Petroleum Corp. Ltd.	355,238	1,445,629
Hindustan Unilever Ltd.	252,296	5,553,727
Hitachi Energy India Ltd.	4,171	1,405,744
ICICI Bank Ltd.	1,657,035	24,903,825
ICICI Lombard General Insurance Co. Ltd.[(c)]	79,664	1,355,603
ICICI Prudential Life Insurance Co. Ltd.[(c)]	105,830	571,393
IDFC First Bank Ltd.	927,687	823,027
Indian Bank	143,995	1,261,464
Indian Hotels Co. Ltd. (The), Class A	257,883	1,996,233
Indian Oil Corp. Ltd.	868,267	1,272,802
Indus Towers Ltd.[(b)]	428,439	1,756,783
IndusInd Bank Ltd.	163,292	1,731,708
Info Edge India Ltd.	135,897	1,745,537
Infosys Ltd.	950,574	11,291,915
InterGlobe Aviation Ltd.[(c)]	65,113	3,525,778
ITC Ltd.	1,000,071	2,944,167
Jindal Stainless Ltd.	120,061	924,510
Jindal Steel Ltd.	97,795	1,130,866
Jio Financial Services Ltd.	929,778	2,498,675
JSW Energy Ltd.	152,664	887,336
JSW Steel Ltd.	228,288	3,038,689
Kotak Mahindra Bank Ltd.	1,670,713	6,829,805
L&T Finance Ltd.	288,002	939,191
Larsen & Toubro Ltd.	201,177	8,297,725
Lodha Developers Ltd.[(c)]	81,250	1,059,095
LTM Ltd.[(c)]	34,998	1,602,218
Lupin Ltd.	89,848	2,274,097
Mahindra & Mahindra Ltd.	290,102	10,329,841
Mankind Pharma Ltd.	40,452	1,046,771
Marico Ltd.	148,901	1,358,358
Maruti Suzuki India Ltd.	41,431	6,178,392
Max Healthcare Institute Ltd.	247,003	2,842,896
Mphasis Ltd.	20,885	513,932
MRF Ltd.	466	648,277
Multi Commodity Exchange of India Ltd.	1,597	45,068
Muthoot Finance Ltd.	38,151	1,246,466
National Aluminium Co. Ltd.	380,079	1,398,335

Security	Shares	Value
India (continued)		
Nestle India Ltd.	199,885	$ 3,161,094
NHPC Ltd.	961,154	792,988
NMDC Ltd.	860,631	767,558
NTPC Ltd.	1,353,964	4,923,834
Oberoi Realty Ltd.	36,061	690,474
Oil & Natural Gas Corp. Ltd.	735,392	1,873,510
Oil India Ltd.	123,867	596,833
One 97 Communications Ltd.[(b)]	118,133	1,662,147
Oracle Financial Services Software Ltd.	6,784	795,508
Page Industries Ltd.	1,783	754,198
PB Fintech Ltd.[(b)]	108,141	1,815,444
Persistent Systems Ltd.	34,799	2,025,341
Petronet LNG Ltd.	154,114	453,270
Phoenix Mills Ltd. (The)	62,411	1,238,646
PI Industries Ltd.	23,399	674,591
Pidilite Industries Ltd.	102,836	1,736,515
Polycab India Ltd.	19,693	1,878,515
Power Finance Corp. Ltd.	511,176	2,272,259
Power Grid Corp. of India Ltd.	1,420,231	4,227,715
Prestige Estates Projects Ltd.	49,149	832,405
Punjab National Bank	599,907	708,258
REC Ltd.	406,248	1,587,250
Reliance Industries Ltd.	1,876,847	25,696,748
Samvardhana Motherson International Ltd.	1,383,784	2,185,551
SBI Cards & Payment Services Ltd.	77,999	539,222
SBI Life Insurance Co. Ltd.[(c)]	142,277	2,804,805
Shree Cement Ltd.	2,849	777,863
Shriram Finance Ltd.	482,361	5,286,741
Siemens Energy India Ltd.	27,512	931,406
Siemens Ltd.	29,716	1,170,469
Solar Industries India Ltd.	8,516	1,641,529
SRF Ltd.	57,746	1,586,628
State Bank of India	580,869	6,251,558
Sun Pharmaceutical Industries Ltd.	289,962	6,045,800
Sundaram Finance Ltd.	19,095	933,252
Supreme Industries Ltd.	16,086	584,172
Suzlon Energy Ltd.[(b)]	2,609,296	1,311,151
Swiggy Ltd.[(b)]	501,867	1,497,970
Tata Communications Ltd.	27,944	514,310
Tata Consultancy Services Ltd.	277,035	6,873,116
Tata Consumer Products Ltd.	200,981	2,280,493
Tata Motors Ltd.	611,968	2,799,400
Tata Motors Passenger Vehicles Ltd.	622,307	2,215,135
Tata Power Co. Ltd. (The)	465,997	1,859,179
Tata Steel Ltd.	2,278,596	4,533,705
Tech Mahindra Ltd.	203,092	3,526,355
Titan Co. Ltd.	116,133	5,929,181
Torrent Pharmaceuticals Ltd.	37,809	2,030,608
Torrent Power Ltd.	53,485	791,475
Trent Ltd.	92,677	2,918,671
Tube Investments of India Ltd.	37,888	1,092,851
TVS Motor Co. Ltd.	93,966	4,245,306
UltraTech Cement Ltd.	30,787	3,839,373
Union Bank of India Ltd.	389,228	698,411
United Spirits Ltd.	94,421	1,500,228
UPL Ltd.	147,310	932,916
Varun Beverages Ltd.	416,163	1,928,463
Vedanta Aluminium Metal Ltd.	360,472	1,715,940
Vedanta Ltd.	364,818	1,012,815
Vishal Mega Mart Ltd.[(b)]	682,714	766,311
Vodafone Idea Ltd.[(b)]	7,659,597	1,044,435
Voltas Ltd.	77,361	1,077,501
WAAREE Energies Ltd.	29,121	816,813
Wipro Ltd.	755,770	1,457,748
Yes Bank Ltd.[(b)]	4,325,549	$ 1,031,742
Zydus Lifesciences Ltd.	60,094	709,503
		447,933,244
Indonesia — 0.1%		
Astra International Tbk PT	7,492,200	2,123,498
Bank Central Asia Tbk PT	17,384,100	6,092,688
Bank Mandiri Persero Tbk PT	11,605,528	2,700,256
Bank Negara Indonesia Persero Tbk PT	5,635,576	1,103,502
Bank Rakyat Indonesia Persero Tbk PT	22,103,430	3,717,263
Barito Pacific Tbk PT	5,792,464	589,287
Bumi Resources Minerals Tbk PT[(b)]	17,876,800	553,842
Charoen Pokphand Indonesia Tbk PT	2,389,745	436,938
GoTo Gojek Tokopedia Tbk PT, Class A[(b)]	254,810,900	708,044
Telkom Indonesia Persero Tbk PT	14,699,700	2,146,020
United Tractors Tbk PT	455,306	606,012
		20,777,350
Ireland — 0.1%		
AIB Group PLC	599,937	7,135,422
Bank of Ireland Group PLC	298,164	6,261,411
Kerry Group PLC, Class A	57,927	5,530,264
Kingspan Group PLC	40,324	3,747,864
Ryanair Holdings PLC	220,470	6,182,308
		28,857,269
Israel — 0.2%		
Azrieli Group Ltd.	13,341	1,761,169
Bank Hapoalim BM	383,791	9,317,661
Bank Leumi Le-Israel BM	450,269	10,639,099
Check Point Software Technologies Ltd.[(a)(b)]	26,981	3,430,095
CyberArk Software Ltd.[(b)]	13,697	616,365
Elbit Systems Ltd.	9,111	7,360,165
Enlight Renewable Energy Ltd.[(a)(b)]	40,855	3,467,350
Harel Insurance Investments & Financial Services Ltd.	32,647	1,871,574
ICL Group Ltd.[(a)]	306,067	1,564,021
Israel Discount Bank Ltd., Class A	385,178	4,019,908
Mizrahi Tefahot Bank Ltd.	56,346	4,193,161
Nova Ltd.[(b)]	9,479	3,766,682
OPC Energy Ltd.[(a)(b)]	37,417	1,173,970
Phoenix Financial Ltd.	67,589	3,789,679
Teva Pharmaceutical Industries Ltd., ADR[(b)]	376,008	13,164,040
Tower Semiconductor Ltd.[(b)]	36,198	7,929,760
		78,064,699
Italy — 0.7%		
Banca Mediolanum SpA	71,031	1,903,272
Banca Monte dei Paschi di Siena SpA	613,021	8,210,425
Banco BPM SpA	363,058	6,628,782
BPER Banca SpA	461,851	7,504,711
Buzzi SpA	22,661	1,074,932
CNH Industrial N.V.	282,577	2,896,414
Davide Campari-Milano N.V.[(a)]	220,521	1,501,905
Enel SpA	2,478,784	27,993,896
Eni SpA	577,481	16,063,603
Ferrari N.V.	38,900	15,295,208
FinecoBank Banca Fineco SpA	176,952	4,847,927
Generali[(a)]	249,558	12,647,356
Intesa Sanpaolo SpA	4,389,951	33,184,980
Italgas SpA	181,858	1,876,061
Leonardo SpA	127,252	8,110,343
Moncler SpA	65,508	3,726,013
Poste Italiane SpA	117,113	3,542,968
Prysmian SpA	84,920	11,718,382
Recordati Industria Chimica e Farmaceutica SpA	39,127	2,330,756

Security	Shares	Value
Italy (continued)		
Snam SpA	704,238	$ 4,775,310
Stellantis N.V.[b]	646,827	3,724,149
Telecom Italia SpA[b]	505,770	4,294,925
Tenaris SA	115,343	3,309,146
Terna - Rete Elettrica Nazionale	521,756	5,981,477
UniCredit SpA	436,797	41,195,125
Unipol Assicurazioni SpA	112,949	3,534,118
		237,872,184
Japan — 5.0%		
Advantest Corp.	233,800	46,194,658
Aeon Co. Ltd.	695,900	5,970,626
AGC, Inc.	60,800	2,292,950
Aisin Corp.	152,400	2,101,094
Ajinomoto Co., Inc.	272,800	8,412,704
ANA Holdings, Inc.	52,300	1,021,512
Asahi Group Holdings Ltd.	468,800	4,892,488
Asahi Kasei Corp.	401,400	4,284,922
Asics Corp.	215,700	6,359,790
Astellas Pharma, Inc.	561,600	7,713,465
Bandai Namco Holdings, Inc.	171,600	4,971,118
Bridgestone Corp.	343,400	8,480,406
Canon, Inc.	262,000	7,292,797
Capcom Co. Ltd.	108,900	2,735,607
Central Japan Railway Co.	228,600	5,688,674
Chiba Bank Ltd. (The)	160,200	2,604,060
Chubu Electric Power Co., Inc.	189,800	3,286,399
Chugai Pharmaceutical Co. Ltd.	208,100	9,029,739
Dai Nippon Printing Co. Ltd.	132,800	2,407,958
Daifuku Co. Ltd.	104,500	3,849,381
Daiichi Life Group, Inc.	1,109,800	13,381,262
Daiichi Sankyo Co. Ltd.	566,000	9,147,423
Daikin Industries Ltd.	82,200	11,907,062
Daito Trust Construction Co. Ltd.	85,900	1,818,906
Daiwa House Industry Co. Ltd.	176,200	5,174,384
Daiwa Securities Group, Inc.	437,400	4,893,035
Denso Corp.	556,100	6,828,299
Disco Corp.	28,100	10,043,903
East Japan Railway Co.	303,500	6,983,092
Ebara Corp.	148,300	5,034,427
Eisai Co. Ltd.	80,600	2,423,065
ENEOS Holdings, Inc.	842,580	6,958,469
FANUC Corp.	291,900	11,762,249
Fast Retailing Co. Ltd.	60,800	29,771,891
Fuji Electric Co. Ltd.	40,800	3,560,586
FUJIFILM Holdings Corp.	334,200	7,866,942
Fujikura Ltd.	473,500	12,015,698
Fujitsu Ltd.	556,700	12,831,531
Furukawa Electric Co. Ltd.	207,800	3,965,223
Hankyu Hanshin Holdings, Inc.	72,600	2,148,082
Hikari Tsushin, Inc.	6,300	1,540,455
Hitachi Ltd.	1,406,300	46,085,204
Honda Motor Co. Ltd.	1,175,500	11,848,596
Hoya Corp.	107,100	16,377,402
Hulic Co. Ltd.	183,400	2,016,436
Ibiden Co. Ltd.	72,400	7,243,102
Idemitsu Kosan Co. Ltd.	230,200	1,884,539
IHI Corp.	329,800	5,766,537
Inpex Corp.	274,700	6,331,469
Isuzu Motors Ltd.	148,100	2,209,584
ITOCHU Corp.	1,757,300	22,053,431
Japan Exchange Group, Inc.	325,200	4,423,730
Japan Post Bank Co. Ltd.	571,900	11,057,759
Japan Post Holdings Co. Ltd.	563,900	8,342,540
Japan Post Insurance Co. Ltd.	151,200	1,664,878
Japan (continued)		
Japan Tobacco, Inc.	341,300	$ 15,217,501
JFE Holdings, Inc.	146,200	1,658,803
JX Advanced Metals Corp.	168,900	3,913,105
Kajima Corp.	136,400	4,557,699
Kansai Electric Power Co., Inc. (The)	274,400	4,155,644
Kao Corp.	274,800	5,648,805
Kawasaki Heavy Industries Ltd.	227,200	3,881,632
Kawasaki Kisen Kaisha Ltd.	104,800	1,867,414
KDDI Corp.	912,200	16,806,113
Keyence Corp.	61,400	30,797,418
Kikkoman Corp.	207,100	2,132,915
Kioxia Holdings Corp.[b]	101,000	28,152,375
Kirin Holdings Co. Ltd.	243,700	4,508,389
Komatsu Ltd.	276,300	11,988,721
Konami Group Corp.	28,700	3,697,120
Kubota Corp.	290,800	4,933,563
Kyocera Corp.	381,200	8,693,947
Kyowa Kirin Co. Ltd.	55,800	895,731
Lasertec Corp.	24,700	5,674,384
LY Corp.	871,800	2,429,046
Makita Corp.	62,900	2,026,034
Marubeni Corp.	434,500	14,043,329
MINEBEA MITSUMI, Inc.	121,000	2,755,669
Mitsubishi Chemical Group Corp.	361,200	2,658,017
Mitsubishi Corp.	961,700	28,747,875
Mitsubishi Electric Corp.	602,900	21,718,320
Mitsubishi Estate Co. Ltd.	320,100	7,771,122
Mitsubishi HC Capital, Inc.	257,900	2,374,537
Mitsubishi Heavy Industries Ltd.	1,002,200	23,413,723
Mitsubishi UFJ Financial Group, Inc.	3,408,700	76,138,420
Mitsui & Co. Ltd.	752,100	23,077,643
Mitsui Fudosan Co. Ltd.	778,700	7,585,635
Mitsui Kinzoku Co. Ltd.	17,300	3,257,123
Mitsui OSK Lines Ltd.	106,800	3,945,397
Mizuho Financial Group, Inc.	757,490	39,271,456
MS&AD Insurance Group Holdings, Inc.	393,400	12,110,254
Murata Manufacturing Co. Ltd.	516,600	23,538,527
NEC Corp.	392,100	11,652,686
Nexon Co. Ltd.	116,200	1,821,138
NIDEC CORP.[b]	250,600	4,024,093
Nintendo Co. Ltd.	344,600	16,438,154
Nippon Building Fund, Inc.	3,530	2,977,577
Nippon Paint Holdings Co. Ltd.	311,000	2,346,786
Nippon Sanso Holdings Corp.	45,500	1,635,691
Nippon Steel Corp.	1,537,070	6,261,746
Nippon Yusen KK.	135,600	5,206,698
Nissan Motor Co. Ltd.[a][b]	708,200	1,495,206
Nitori Holdings Co. Ltd.	147,700	2,382,843
Nitto Denko Corp.	212,100	4,478,790
Nomura Holdings, Inc.	922,200	8,921,816
Nomura Research Institute Ltd.	118,400	3,502,692
NTT, Inc.	9,616,400	9,217,446
Obayashi Corp.	215,100	4,227,637
Obic Co. Ltd.	105,400	3,023,247
Olympus Corp.	360,800	4,123,720
Oriental Land Co. Ltd.[a]	330,700	6,600,658
ORIX Corp.	353,100	14,250,880
Osaka Gas Co. Ltd.	115,300	3,955,818
Otsuka Corp.	61,600	1,271,088
Otsuka Holdings Co. Ltd.	130,800	9,069,594
Pan Pacific International Holdings Corp.	603,900	3,424,396
Panasonic Holdings Corp.	739,200	19,546,268
Rakuten Group, Inc.[b]	460,100	2,399,030
Recruit Holdings Co. Ltd.	420,600	33,261,391

Security	Shares	Value
Japan (continued)		
Renesas Electronics Corp.	567,200	$ 11,368,816
Resona Holdings, Inc.	653,600	8,863,338
Resonac Holdings Corp.	55,300	4,606,439
Ryohin Keikaku Co. Ltd.	168,100	4,409,307
Sanrio Co. Ltd.	278,200	2,225,006
SBI Holdings, Inc.	168,060	3,172,683
SCREEN Holdings Co. Ltd.	48,000	3,661,662
Secom Co. Ltd.	134,400	5,789,418
Seibu Holdings, Inc.	65,800	1,473,583
Sekisui House Ltd.	214,900	4,704,648
Seven & i Holdings Co. Ltd.	580,600	7,698,824
Shimano, Inc.	24,800	3,130,507
Shimizu Corp.	168,200	2,477,725
Shin-Etsu Chemical Co. Ltd.	520,900	18,570,140
Shionogi & Co. Ltd.	245,700	4,442,573
Shiseido Co. Ltd.	117,900	2,328,953
SMC Corp.	17,800	7,690,673
SoftBank Corp.	9,205,400	12,920,494
SoftBank Group Corp.	1,180,700	36,775,828
Sompo Holdings, Inc.	274,400	12,182,427
Sony Group Corp.	1,849,100	43,211,366
Subaru Corp.	166,400	2,832,534
Sumitomo Corp.	1,300,200	13,496,020
Sumitomo Electric Industries Ltd.	891,700	11,801,730
Sumitomo Metal Mining Co. Ltd.	76,600	3,850,332
Sumitomo Mitsui Financial Group, Inc.	1,158,300	49,770,885
Sumitomo Mitsui Trust Group, Inc.	752,064	7,733,234
Sumitomo Realty & Development Co. Ltd.	183,600	4,115,270
Suntory Beverage & Food Ltd.	41,700	1,208,968
Suzuki Motor Corp.	466,000	6,082,952
T&D Holdings, Inc.	139,900	4,409,064
Taisei Corp.	42,300	3,426,403
Takeda Pharmaceutical Co. Ltd.	498,434	17,114,043
TDK Corp.	606,900	11,669,750
Terumo Corp.	392,900	5,763,802
Toho Co. Ltd.	144,900	1,386,115
Tokio Marine Holdings, Inc.	567,100	28,903,019
Tokyo Electron Ltd.	142,700	47,709,897
Tokyo Gas Co. Ltd.	91,600	3,536,205
TOPPAN Holdings, Inc.	75,500	2,117,084
Toray Industries, Inc.	439,600	3,157,758
Toyota Motor Corp.	2,986,100	56,510,943
Toyota Tsusho Corp.	207,300	8,604,056
Unicharm Corp.	343,200	2,176,901
West Japan Railway Co.	136,500	2,575,729
Yamaha Motor Co. Ltd.	264,600	2,213,347
Yokogawa Electric Corp.	61,400	2,189,812
Yokohama Financial Group, Inc.	323,900	3,686,888
Zensho Holdings Co. Ltd.	24,800	1,548,549
		1,611,807,734
Kuwait — 0.1%		
Boubyan Bank KSCP	651,406	1,357,168
Kuwait Finance House KSCP	3,647,650	9,253,686
Mabanee Co. KPSC	280,501	841,690
Mobile Telecommunications Co. KSCP	743,457	1,435,932
National Bank of Kuwait SAKP	2,488,899	6,908,477
Warba Bank KSCP	746,409	674,500
		20,471,453
Malaysia — 0.1%		
AMMB Holdings Bhd	779,900	1,291,691
CELCOMDIGI Bhd[(a)]	1,068,683	779,741
CIMB Group Holdings Bhd	2,508,200	4,843,805
Gamuda Bhd[(a)]	1,122,400	1,172,730
Malaysia (continued)		
Hong Leong Bank Bhd	198,400	$ 1,070,461
IHH Healthcare Bhd	811,600	1,659,371
Kuala Lumpur Kepong Bhd	103,800	534,448
Malayan Banking Bhd	1,897,400	5,058,451
Maxis Bhd[(a)]	808,200	731,860
MISC Bhd	365,300	714,241
Petronas Chemicals Group Bhd	1,129,600	1,324,867
Petronas Gas Bhd[(a)]	381,800	1,638,755
Press Metal Aluminium Holdings Bhd[(a)]	1,378,200	2,675,415
Public Bank Bhd	4,045,250	5,114,087
RHB Bank Bhd	406,400	850,015
SD Guthrie Bhd	336,100	540,359
Sunway Bhd[(a)]	776,300	1,001,627
Telekom Malaysia Bhd[(a)]	404,400	766,738
Tenaga Nasional Bhd	930,700	3,324,896
YTL Power International Bhd[(a)]	1,011,840	1,033,870
		36,127,428
Mexico — 0.2%		
America Movil SAB de CV, Series B	5,026,677	6,405,425
Arca Continental SAB de CV	132,952	1,523,465
Cemex SAB de CV, CPO, NVS	4,722,412	5,592,348
Coca-Cola Femsa SAB de CV	124,900	1,350,430
Fibra Uno Administracion SA de CV	674,500	1,214,680
Fomento Economico Mexicano SAB de CV	595,596	7,615,389
Gruma SAB de CV, Class B	42,125	628,075
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	96,424	1,287,899
Grupo Aeroportuario del Pacifico SAB de CV, Class B	119,370	2,595,132
Grupo Aeroportuario del Sureste SAB de CV, Class B	60,228	1,667,898
Grupo Bimbo SAB de CV, Series A[(a)]	417,726	1,494,403
Grupo Carso SAB de CV, Series A1	220,381	1,886,526
Grupo Financiero Banorte SAB de CV, Class O	828,801	9,598,482
Grupo Financiero Inbursa SAB de CV[(a)]	701,121	1,801,026
Grupo Mexico SAB de CV, Series B	986,769	11,834,733
Industrias Penoles SAB de CV	62,810	2,891,447
Kimberly-Clark de Mexico SAB de CV, Class A	306,900	712,340
Prologis Property Mexico SA de CV	271,328	1,218,505
Sigma Foods SAB de CV	772,303	787,486
Wal-Mart de Mexico SAB de CV	1,608,211	4,665,989
		66,771,678
Netherlands — 1.2%		
ABN AMRO Bank N.V., CVA	189,723	8,582,596
Adyen N.V.[(b)(c)]	8,033	8,171,294
Aegon Ltd.	436,893	4,151,969
AerCap Holdings N.V.	52,276	7,888,448
Akzo Nobel N.V.	55,955	3,919,228
ASM International N.V.	14,964	13,858,890
ASML Holding N.V.	123,363	203,295,427
ASR Nederland N.V.	44,788	3,661,725
BE Semiconductor Industries N.V.	23,331	5,350,238
Coca-Cola Europacific Partners PLC	68,071	7,451,052
CSG N.V.[(a)(b)]	62,861	1,197,504
CVC Capital Partners PLC[(c)]	62,791	1,054,269
DSM-Firmenich AG	51,347	5,535,605
EXOR N.V.	25,319	2,027,565
Heineken Holding N.V.	44,002	3,701,712
Heineken N.V.	88,384	8,002,315
ING Groep N.V.	916,101	32,193,205
InPost SA[(b)]	96,039	1,712,911
Koninklijke Ahold Delhaize N.V.	277,730	11,004,282
Koninklijke KPN N.V.	1,176,521	5,555,344
Koninklijke Philips N.V.	240,141	6,327,197
Magnum Ice Cream Co. N.V. (The)[(b)]	148,852	2,781,731

Security	Shares	Value
Netherlands (continued)		
NN Group N.V.	84,808	$ 7,994,098
Prosus N.V.[b]	409,469	19,029,170
Universal Music Group N.V.	325,091	5,363,856
Wolters Kluwer N.V.	75,138	5,898,979
X5 Retail Group N.V., GDR[b][d]	24,002	3
		385,710,613
New Zealand — 0.0%		
Auckland International Airport Ltd.	467,439	2,396,657
Contact Energy Ltd.	252,402	1,349,755
Fisher & Paykel Healthcare Corp. Ltd.	195,167	4,667,768
Infratil Ltd.	305,732	2,653,989
Meridian Energy Ltd.	280,071	939,158
		12,007,327
Norway — 0.1%		
Aker BP ASA	112,377	4,006,734
DNB Bank ASA	288,167	9,278,575
Equinor ASA	225,714	9,265,764
Gjensidige Forsikring ASA	42,183	1,258,358
Kongsberg Gruppen ASA	141,822	4,432,358
Mowi ASA	129,568	2,774,729
Norsk Hydro ASA	422,010	3,892,631
Orkla ASA	266,495	2,960,211
Salmar ASA	17,034	928,662
Telenor ASA	213,053	3,007,807
Var Energi ASA	155,081	779,128
Yara International ASA	57,814	2,727,191
		45,312,148
Peru — 0.1%		
Cia de Minas Buenaventura SAA, ADR	61,619	1,865,823
Credicorp Ltd.	20,788	8,327,257
Southern Copper Corp.	31,442	5,744,768
		15,937,848
Philippines — 0.0%		
Ayala Corp.	51,850	433,112
Ayala Land, Inc.	2,861,100	788,078
Bank of the Philippine Islands	695,378	1,161,599
BDO Unibank, Inc.	738,958	1,497,964
International Container Terminal Services, Inc.	232,130	3,645,262
Metropolitan Bank & Trust Co.	517,180	553,839
PLDT, Inc.	16,515	328,349
SM Investments Corp.	70,920	686,912
SM Prime Holdings, Inc.	3,815,925	1,140,604
		10,235,719
Poland — 0.1%		
Allegro.eu SA[b][c]	253,037	3,048,125
Asseco Poland SA[a]	9,766	523,046
Bank Millennium SA[b]	194,362	1,074,112
Bank Polska Kasa Opieki SA	68,394	4,508,175
Budimex SA	3,836	743,993
CD Projekt SA[b]	16,970	1,135,123
Dino Polska SA[b][c]	166,401	1,426,786
Erste Bank Polska SA	9,521	1,877,119
KGHM Polska Miedz SA	52,000	4,310,507
LPP SA	303	1,762,514
mBank SA[b]	2,468	894,853
ORLEN SA	165,929	6,584,277
PGE Polska Grupa Energetyczna SA[b]	219,055	592,036
Powszechna Kasa Oszczednosci Bank Polski SA	299,418	8,968,431
Powszechny Zaklad Ubezpieczen SA	194,724	3,708,249

Security	Shares	Value
Poland (continued)		
Zabka Group SA	95,882	$ 817,181
		41,974,527
Portugal — 0.1%		
Banco Comercial Portugues SA, Class R	2,460,510	3,031,608
Banco Espirito Santo SA, Registered[b][d]	3	—
EDP Renewables SA	78,777	1,222,378
EDP SA	971,123	5,000,605
Galp Energia SGPS SA	150,129	3,409,521
Jeronimo Martins SGPS SA	94,891	1,903,029
		14,567,141
Qatar — 0.1%		
Al Rayan Bank	1,481,824	808,633
Commercial Bank PSQC (The)	900,003	1,015,487
Dukhan Bank	665,203	592,933
Industries Qatar QSC	560,037	1,619,288
Mesaieed Petrochemical Holding Co.	1,233,545	370,461
Ooredoo QPSC	523,235	1,794,871
Qatar Gas Transport Co. Ltd.	909,529	1,032,416
Qatar Islamic Bank QPSC	609,969	3,638,306
Qatar National Bank QPSC	1,409,420	6,412,774
		17,285,169
Russia — 0.0%		
Alrosa PJSC[b][d]	472,000	59
Mobile TeleSystems PJSC[b][d]	482,206	61
Moscow Exchange MICEX-RTS PJSC[b][d]	490,370	62
PhosAgro PJSC, GDR[b][d]	511	5
Polyus PJSC[b][d]	97,810	1
Rosneft Oil Co. PJSC[b][d]	352,530	44
Sberbank of Russia PJSC[b][d]	2,557,600	322
Severstal PAO[b][d]	47,814	6
T-Tekhnologii MKPAO, GDR[b][d][e]	35,279	5
		565
Saudi Arabia — 0.3%		
ACWA Power Co.[b]	60,863	3,049,429
Ades Holding Co.	128,272	568,352
Al Rajhi Bank	925,151	15,439,629
Alinma Bank	551,147	3,434,075
Almarai Co. JSC	146,189	1,805,009
Arab National Bank	220,060	1,273,413
Arabian Internet & Communications Services Co.	6,449	369,933
Bank AlBilad	219,703	1,440,786
Bank Al-Jazira	241,419	782,576
Banque Saudi Fransi	461,849	2,435,623
Bupa Arabia for Cooperative Insurance Co.	19,939	835,336
Co. for Cooperative Insurance (The)	17,265	564,067
Dar Al Arkan Real Estate Development Co.[b]	168,874	826,945
Dr Sulaiman Al Habib Medical Services Group Co.	26,473	1,656,545
Elm Co.	7,530	1,365,635
Etihad Etisalat Co.	130,535	2,160,232
Jabal Omar Development Co.[b]	186,678	796,677
Makkah Construction & Development Co.	31,414	685,495
Mouwasat Medical Services Co.	32,345	537,032
Riyad Bank	726,910	3,942,659
SABIC Agri-Nutrients Co.	83,071	2,727,016
SAL Saudi Logistics Services	7,577	349,781
Saudi Arabian Mining Co.[b]	466,993	7,053,319
Saudi Arabian Oil Co.[c]	1,845,677	13,021,675
Saudi Awwal Bank	312,611	2,824,605
Saudi Basic Industries Corp.	290,697	3,849,492
Saudi Energy Co.	223,911	1,013,129
Saudi Investment Bank (The)	117,622	435,630

Security	Shares	Value
Saudi Arabia (continued)		
Saudi National Bank (The)	966,182	$ 10,110,526
Saudi Tadawul Group Holding Co.	12,524	395,512
Saudi Telecom Co.	577,268	6,631,165
Yanbu National Petrochemical Co.	64,223	525,539
		92,906,837
Singapore — 0.4%		
CapitaLand Ascendas REIT	1,444,775	2,893,851
CapitaLand Integrated Commercial Trust	2,181,920	4,234,531
CapitaLand Investment Ltd.[(a)]	1,013,500	2,100,323
DBS Group Holdings Ltd.	667,260	38,498,699
Grab Holdings Ltd., Class A[(a)(b)]	711,424	2,489,984
Keppel Ltd.	527,400	4,710,187
Oversea-Chinese Banking Corp. Ltd.	1,019,600	23,158,402
Sea Ltd., ADR[(b)]	123,287	13,159,654
Sembcorp Industries Ltd.[(a)]	272,400	1,171,615
Singapore Airlines Ltd.	586,300	3,517,097
Singapore Exchange Ltd.	263,100	5,015,788
Singapore Technologies Engineering Ltd.	519,900	4,085,263
Singapore Telecommunications Ltd.	2,431,900	8,414,124
United Overseas Bank Ltd.	369,000	12,479,238
Wilmar International Ltd.	425,000	1,299,693
Yangzijiang Shipbuilding Holdings Ltd.[(a)]	735,400	2,244,818
		129,473,267
South Africa — 0.3%		
Absa Group Ltd.	244,017	3,363,253
Anglogold Ashanti PLC	159,056	12,028,264
Bid Corp. Ltd.	105,906	2,902,451
Bidvest Group Ltd.	85,142	1,277,484
Capitec Bank Holdings Ltd.	27,558	7,868,773
Clicks Group Ltd.	85,382	1,139,753
Discovery Ltd.	166,202	2,637,301
FirstRand Ltd.	1,533,811	9,173,065
Gold Fields Ltd.	279,594	9,028,911
Harmony Gold Mining Co. Ltd.	189,964	2,997,276
Impala Platinum Holdings Ltd.	271,585	2,961,958
MTN Group Ltd.	541,351	6,711,165
Naspers Ltd., Class N	249,575	13,113,326
Nedbank Group Ltd.	143,078	2,421,750
NEPI Rockcastle N.V.[(b)]	88,615	815,691
Northam Platinum Holdings Ltd.	114,400	1,638,084
OUTsurance Group Ltd.	271,621	1,359,556
Pepkor Holdings Ltd.[(c)]	1,112,123	1,431,414
Reinet Investments SCA	31,273	849,948
Remgro Ltd.	159,207	1,873,239
Sanlam Ltd.	539,866	2,871,661
Sasol Ltd.[(b)]	159,553	1,890,768
Shoprite Holdings Ltd.	154,663	2,690,049
Sibanye Stillwater Ltd.[(a)]	873,769	1,888,401
Standard Bank Group Ltd.	399,287	7,950,610
Valterra Platinum Ltd.	79,585	5,959,376
Vodacom Group Ltd.	119,982	1,162,256
		110,005,783
South Korea — 2.2%		
Alteogen, Inc.[(a)(b)]	13,169	2,822,516
Amorepacific Corp.[(a)]	8,146	734,565
APR Corp.[(a)]	7,453	1,654,080
Celltrion, Inc.[(a)(b)]	54,434	7,015,017
DB Insurance Co. Ltd.	8,850	958,363
Doosan Co. Ltd.	2,276	1,797,098
Doosan Enerbility Co. Ltd.[(a)(b)]	142,473	6,529,370
Ecopro BM Co. Ltd.[(a)]	15,077	1,076,976
Ecopro Co. Ltd.[(a)(b)]	33,786	1,849,553

Security	Shares	Value
South Korea (continued)		
Hana Financial Group, Inc.	99,227	$ 8,577,084
Hankook Tire & Technology Co. Ltd.	18,903	880,605
Hanmi Semiconductor Co. Ltd.[(a)]	13,521	1,954,587
Hanwha Aerospace Co. Ltd.	10,218	6,559,828
Hanwha Ocean Co. Ltd.[(b)]	44,003	2,604,985
Hanwha Systems Co. Ltd.[(a)]	24,028	1,052,335
HD Hyundai Co. Ltd.	11,574	1,589,278
HD Hyundai Electric Co. Ltd.[(a)]	7,440	3,440,472
HD Hyundai Heavy Industries Co. Ltd.[(a)]	10,179	3,408,089
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	11,720	3,112,362
HLB Co. Ltd.[(a)(b)]	43,696	929,628
HMM Co. Ltd.[(a)]	73,812	1,075,527
HYBE Co. Ltd.[(a)(b)]	6,672	781,032
Hyosung Heavy Industries Corp.	1,614	2,623,108
Hyundai Engineering & Construction Co. Ltd.	22,611	1,465,069
Hyundai Glovis Co. Ltd.	11,446	1,569,766
Hyundai Mobis Co. Ltd.[(a)]	18,984	6,139,537
Hyundai Motor Co.	44,224	11,717,454
Hyundai Rotem Co. Ltd.	22,923	2,130,230
Industrial Bank of Korea	37,236	533,851
Kakao Corp.[(a)]	100,537	2,590,937
KakaoBank Corp.[(a)]	42,100	645,729
KB Financial Group, Inc.[(a)]	119,134	13,943,058
Kia Corp.[(a)]	80,618	7,268,537
Korea Aerospace Industries Ltd.[(a)]	24,015	2,138,163
Korea Electric Power Corp.	72,409	1,740,014
Korea Investment Holdings Co. Ltd.	13,216	1,865,752
Korean Air Lines Co. Ltd.	35,198	623,565
Krafton, Inc.[(b)]	7,411	1,252,426
KT&G Corp.	33,164	4,126,875
LG Chem Ltd.	16,798	2,975,226
LG Corp.	31,420	2,178,401
LG Display Co. Ltd.[(b)]	107,533	676,534
LG Electronics, Inc.	35,731	3,960,486
LG Energy Solution Ltd.[(a)(b)]	14,434	3,265,404
LG Uplus Corp.	30,970	317,552
LIG Defense&Aerospace Co. Ltd.	4,138	2,021,913
LS Electric Co. Ltd.	24,359	3,067,187
Meritz Financial Group, Inc.[(a)(b)]	29,599	2,539,961
Mirae Asset Securities Co. Ltd.[(a)]	64,850	1,540,557
NAVER Corp.[(a)]	44,417	6,358,767
NH Investment & Securities Co. Ltd.	25,614	501,690
POSCO Future M Co. Ltd.	11,349	1,076,943
POSCO Holdings, Inc.	21,676	4,680,340
Posco International Corp.	13,678	498,676
Samsung Biologics Co. Ltd.[(a)(b)(c)]	3,618	3,722,337
Samsung C&T Corp.[(a)]	27,457	6,396,455
Samsung Electro-Mechanics Co. Ltd.	17,741	13,556,727
Samsung Electronics Co. Ltd.	1,479,676	257,544,694
Samsung Episholdings Co. Ltd.[(b)]	2,241	581,882
Samsung Fire & Marine Insurance Co. Ltd.	9,602	4,155,763
Samsung Heavy Industries Co. Ltd.[(a)(b)]	234,974	3,493,614
Samsung Life Insurance Co. Ltd.	24,978	5,235,895
Samsung SDI Co. Ltd.[(b)]	19,494	5,315,651
Samsung SDS Co. Ltd.	9,873	1,391,775
Samyang Foods Co. Ltd.[(a)]	1,249	1,018,326
Shinhan Financial Group Co. Ltd.[(a)]	126,045	8,750,035
SK hynix, Inc.	175,495	199,301,774
SK Innovation Co. Ltd.[(b)]	18,631	1,427,099
SK Square Co. Ltd.[(b)]	29,571	20,333,402
SK Telecom Co. Ltd.	22,708	1,283,193
SK, Inc.	10,721	4,005,322
S-Oil Corp.	11,194	1,002,491
Woori Financial Group, Inc.	198,976	4,606,162

Security	Shares	Value
South Korea (continued)		
Yuhan Corp.	15,667	$ 800,008
		702,359,663
Spain — 0.9%		
Acciona SA	6,626	1,822,448
ACS Actividades de Construccion y Servicios SA	62,390	7,952,906
Aena SME SA[c]	199,651	6,154,810
Amadeus IT Group SA	134,850	8,322,534
Banco Bilbao Vizcaya Argentaria SA	1,807,130	50,657,265
Banco de Sabadell SA	1,602,817	6,153,572
Banco Santander SA	4,596,961	65,379,218
Bankinter SA	211,590	3,892,180
CaixaBank SA	1,182,618	17,179,103
Cellnex Telecom SA[b][c]	164,947	5,123,923
Endesa SA	97,534	4,749,411
Ferrovial N.V.	160,098	10,487,382
Iberdrola SA	2,001,099	47,533,273
Indra Sistemas SA	23,538	1,547,543
Industria de Diseno Textil SA	335,138	21,872,313
International Consolidated Airlines Group SA, Class DI	392,664	2,293,730
Mapfre SA	132,359	676,806
Naturgy Energy Group SA	76,505	2,552,196
Redeia Corp. SA	116,669	2,057,695
Repsol SA	356,826	10,890,696
Telefonica SA	1,224,873	5,057,121
		282,356,125
Sweden — 0.8%		
AddTech AB, Class B	81,621	2,969,872
Alfa Laval AB	96,992	5,739,798
Assa Abloy AB, Class B	313,026	11,615,067
Atlas Copco AB, Class A	815,449	17,230,289
Atlas Copco AB, Class B	453,459	8,378,810
Beijer Ref AB, Class B	138,908	1,960,312
Boliden AB	89,894	4,523,247
Epiroc AB, Class A	201,855	5,174,881
Epiroc AB, Class B	122,287	2,681,214
EQT AB	141,189	4,795,591
Essity AB, Class B	179,604	5,217,620
Evolution AB[a][b][c]	38,307	2,923,639
Fastighets AB Balder, Class B[b]	186,118	1,018,666
H & M Hennes & Mauritz AB, Class B	137,626	2,520,447
Hexagon AB, Class B	652,744	6,442,954
Industrivarden AB, Class A	16,252	937,140
Industrivarden AB, Class C	75,684	4,330,924
Indutrade AB	82,398	2,068,773
Investment AB Latour, Class B	39,962	843,041
Investor AB, Class B	563,365	24,336,163
L E Lundbergforetagen AB, Class B	16,751	1,006,154
Lifco AB, Class B	86,892	2,959,374
Millicom International Cellular SA[b]	30,103	2,874,235
Nibe Industrier AB, Class B	473,713	1,898,894
Nordea Bank Abp	980,230	19,784,128
Octave Intelligence PLC[b]	65,170	1,168,272
Saab AB, Class B	101,952	6,406,436
Sagax AB, Class B	57,164	1,004,852
Sandvik AB	325,275	12,163,571
Securitas AB, Class B	122,768	1,972,189
Skandinaviska Enskilda Banken AB, Class A	476,409	11,163,454
Skanska AB, Class B	101,052	2,835,544
SKF AB, Class B	113,103	3,061,386
Spotify Technology SA[b]	46,960	23,477,182
Svenska Cellulosa AB SCA, Class B	209,807	2,385,327
Svenska Handelsbanken AB, Class A	444,867	6,802,265
Swedbank AB, Class A	264,407	10,576,269

Security	Shares	Value
Sweden (continued)		
Swedish Orphan Biovitrum AB[b]	48,029	$ 2,380,136
Tele2 AB, Class B	168,757	2,923,560
Telefonaktiebolaget LM Ericsson, Class B	876,561	8,622,455
Telia Co. AB	779,353	3,611,681
Trelleborg AB, Class B	59,221	2,632,613
Verisure PLC[b]	82,697	1,028,297
Volvo AB, Class B	482,226	18,445,979
		266,892,701
Switzerland — 2.0%		
ABB Ltd., Registered	494,144	48,751,703
Alcon AG	158,434	10,881,123
Avolta AG[b]	24,763	1,486,629
Banque Cantonale Vaudoise, Registered	8,778	1,378,942
Barry Callebaut AG, Registered	865	1,205,138
Belimo Holding AG, Registered	3,313	3,454,773
BKW AG	5,428	896,716
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	268	3,093,274
Chocoladefabriken Lindt & Spruengli AG, Registered	30	3,532,518
Cie Financiere Richemont SA, Class A, Registered	170,709	40,345,661
EMS-Chemie Holding AG, Registered	1,756	1,778,193
Galderma Group AG[b]	57,973	12,615,580
Geberit AG, Registered	11,243	7,408,017
Givaudan SA, Registered	2,724	10,887,430
Helvetia Baloise Holding AG	22,546	6,046,146
Holcim AG[b]	165,956	15,072,808
Julius Baer Group Ltd.	72,638	6,386,374
Kuehne + Nagel International AG, Registered	15,954	4,062,872
Logitech International SA, Registered	52,279	5,339,269
Lonza Group AG, Registered	22,836	15,916,185
Nestle SA, Registered	812,396	81,199,775
Novartis AG, Registered	586,750	91,762,862
Partners Group Holding AG	7,094	5,913,051
Roche Holding AG, Bearer	9,477	4,201,112
Roche Holding AG, NVS	221,972	97,022,269
Sandoz Group AG	132,803	10,825,813
Schindler Holding AG, Participation Certificates, NVS	11,231	3,535,294
Schindler Holding AG, Registered	8,758	2,678,843
SGS SA, Registered	49,580	5,875,050
Sika AG, Registered	48,336	10,875,145
Sonova Holding AG, Registered	16,193	4,411,845
Straumann Holding AG, Registered	33,408	4,137,254
Swatch Group AG (The), Bearer	8,924	1,995,196
Swiss Life Holding AG, Registered	9,728	11,479,020
Swiss Prime Site AG, Registered	31,193	5,087,581
Swiss Re AG	96,810	16,110,639
Swisscom AG, Registered	7,996	6,144,491
UBS Group AG, Registered	1,011,138	53,446,360
VAT Group AG[c]	8,690	6,504,273
Zurich Insurance Group AG	46,029	35,061,583
		658,806,807
Taiwan — 3.1%		
Accton Technology Corp.	157,000	10,176,259
Advantech Co. Ltd.	131,312	2,236,727
Airtac International Group	46,393	1,878,944
Alchip Technologies Ltd.	25,000	2,307,344
ASE Technology Holding Co. Ltd.	1,037,873	17,710,778
Asia Vital Components Co. Ltd.	103,000	7,243,766
ASPEED Technology, Inc.	11,000	4,804,200
Asustek Computer, Inc.	217,000	5,384,314
Bizlink Holding, Inc.	54,000	3,438,137
Caliway Biopharmaceuticals Co. Ltd.[b]	255,000	807,809
Cathay Financial Holding Co. Ltd.	2,905,264	9,041,996

Security	Shares	Value
Taiwan (continued)		
Chailease Holding Co. Ltd.	496,807	$ 1,705,510
Chang Hwa Commercial Bank Ltd.	2,625,159	2,040,894
China Steel Corp.	3,567,305	2,087,138
Chroma ATE, Inc.	122,000	7,664,779
Chunghwa Telecom Co. Ltd.	1,293,140	5,559,788
CTBC Financial Holding Co. Ltd.	5,448,142	10,874,129
Delta Electronics, Inc.	626,000	30,797,707
E Ink Holdings, Inc.	213,000	1,232,483
E.Sun Financial Holding Co. Ltd.	5,047,244	6,019,904
Elite Material Co. Ltd.	95,690	13,736,547
eMemory Technology, Inc.	18,000	1,352,385
Eva Airways Corp.	1,166,000	1,555,649
Evergreen Marine Corp. Taiwan Ltd.	376,000	2,363,021
Far EasTone Telecommunications Co. Ltd.	445,000	1,444,592
First Financial Holding Co. Ltd.	4,201,761	4,773,450
Formosa Chemicals & Fibre Corp.	1,165,000	2,028,658
Formosa Plastics Corp.	1,251,160	2,103,792
Fortune Electric Co. Ltd.	50,270	1,086,379
Fubon Financial Holding Co. Ltd.	2,496,640	9,951,534
Gigabyte Technology Co. Ltd.	134,000	1,382,944
Global Unichip Corp.	27,000	3,091,803
Globalwafers Co. Ltd.	91,000	2,298,494
Gold Circuit Electronics Ltd.	102,000	2,444,760
Hon Hai Precision Industry Co. Ltd.	3,932,000	30,028,709
Hon Precision, Inc.	23,000	4,266,091
Hotai Motor Co. Ltd.	78,000	1,338,636
Hua Nan Financial Holdings Co. Ltd.	2,644,722	3,552,412
Innolux Corp.	2,247,798	3,084,776
International Games System Co. Ltd.	67,000	1,603,367
Inventec Corp.	706,000	1,325,598
Jentech Precision Industrial Co. Ltd.	29,000	3,003,827
KGI Financial Holding Co. Ltd.	4,891,750	4,621,632
King Slide Works Co. Ltd.	19,000	4,552,806
King Yuan Electronics Co. Ltd.	369,600	2,496,343
Largan Precision Co. Ltd.	28,000	3,471,093
Lite-On Technology Corp.	623,000	3,948,126
Lotes Co. Ltd.	26,000	1,465,346
MediaTek, Inc.	465,000	49,535,373
Mega Financial Holding Co. Ltd.	4,068,973	6,669,751
MPI Corp.	26,000	4,138,568
Nan Ya Plastics Corp.	1,671,830	7,943,420
Novatek Microelectronics Corp.	161,000	2,544,538
Pegatron Corp.	533,000	1,379,179
PharmaEssentia Corp.	117,716	3,829,728
President Chain Store Corp.	197,000	1,364,190
Quanta Computer, Inc.	819,000	7,285,746
Realtek Semiconductor Corp.	164,000	3,400,834
Shanghai Commercial & Savings Bank Ltd. (The)	1,230,079	1,725,031
SinoPac Financial Holdings Co. Ltd.	4,263,440	5,317,104
Taiwan Business Bank	3,374,800	1,893,921
Taiwan Cooperative Financial Holding Co. Ltd.	3,794,274	3,233,157
Taiwan Mobile Co. Ltd.	549,000	1,906,693
Taiwan Semiconductor Manufacturing Co. Ltd.	7,832,000	579,295,750
TCC Group Holdings Co. Ltd.[b]	1,888,227	1,413,835
TS Financial Holding Co. Ltd.	6,462,077	7,115,419
Unimicron Technology Corp.	430,586	10,102,826
Uni-President Enterprises Corp.	1,405,600	3,196,284
United Microelectronics Corp.	3,473,000	12,992,831
Vanguard International Semiconductor Corp.	387,737	1,777,532
Wan Hai Lines Ltd.	234,600	611,939
Wistron Corp.	934,000	5,009,035
Wiwynn Corp.	33,000	5,372,649
Yageo Corp.	513,344	7,726,495
Yang Ming Marine Transport Corp.	525,000	821,329
Yuanta Financial Holding Co. Ltd.	3,242,715	$ 6,764,912
Zhen Ding Technology Holding Ltd.	235,000	2,948,534
		998,701,979
Thailand — 0.1%		
Advanced Info Service PCL, NVDR	414,100	4,703,709
Airports of Thailand PCL, NVDR	1,585,300	3,010,725
Bangkok Dusit Medical Services PCL, NVDR[a]	4,033,000	2,316,258
Central Pattana PCL, NVDR[a]	1,222,200	2,514,970
Charoen Pokphand Foods PCL, NVDR	1,540,400	1,033,875
CP ALL PCL, NVDR[a]	2,259,800	3,239,884
Delta Electronics Thailand PCL, NVDR	987,100	8,082,241
Gulf Development PCL, Class R, NVDR[a]	1,471,976	2,934,214
PTT Exploration & Production PCL, NVDR[a]	545,400	2,442,611
PTT PCL, NVDR	3,697,000	4,261,783
Siam Cement PCL (The), NVDR[a]	268,800	2,039,863
True Corp. PCL, NVDR	3,093,090	1,329,986
		37,910,119
Turkey — 0.0%		
Akbank TAS	1,048,262	1,394,563
Aselsan Elektronik Sanayi Ve Ticaret A.S.	373,181	2,687,806
BIM Birlesik Magazalar A.S.	327,638	2,691,039
Eregli Demir ve Celik Fabrikalari TAS	897,332	802,079
Haci Omer Sabanci Holding A.S.[a]	356,990	633,236
KOC Holding A.S.	304,843	1,261,230
Turk Hava Yollari AO	180,102	1,188,865
Turkcell Iletisim Hizmetleri A.S.	381,536	804,116
Turkiye Is Bankasi A.S., Class C	2,065,879	541,302
Turkiye Petrol Rafinerileri A.S.	326,149	2,031,613
Yapi ve Kredi Bankasi A.S.[a][b]	721,997	496,789
		14,532,638
United Arab Emirates — 0.1%		
Abu Dhabi Commercial Bank PJSC	883,030	3,597,627
Abu Dhabi Islamic Bank PJSC	495,151	2,860,281
Abu Dhabi National Oil Co. for Distribution PJSC	774,855	843,814
ADNOC Drilling Co. PJSC	939,214	1,490,872
Adnoc Gas PLC	1,947,523	1,747,762
ADNOC Logistics & Services	576,860	973,293
Air Arabia PJSC	590,078	782,589
Aldar Properties PJSC	1,265,224	2,552,570
Dubai Electricity & Water Authority PJSC	2,227,726	1,661,581
Dubai Islamic Bank PJSC	715,845	1,418,679
Emaar Development PJSC	314,235	1,105,843
Emaar Properties PJSC	2,068,071	6,172,302
Emirates NBD Bank PJSC	743,309	6,104,945
Emirates Telecommunications Group Co. PJSC	1,080,127	5,982,818
First Abu Dhabi Bank PJSC	1,418,956	7,473,555
NMC Health PLC[b][d]	19,275	—
Salik Co. PJSC	752,861	1,087,852
		45,856,383
United Kingdom — 3.2%		
3i Group PLC	309,639	11,920,418
Admiral Group PLC	62,130	3,149,523
Airtel Africa PLC[c]	204,806	924,473
Anglo American PLC	334,016	16,908,392
Antofagasta PLC	126,008	6,280,336
Associated British Foods PLC	107,555	3,021,705
AstraZeneca PLC	481,382	81,888,039
Aviva PLC	949,533	8,886,869
BAE Systems PLC	960,935	27,203,426
Barclays PLC	4,649,896	31,961,239
BP PLC	4,948,517	37,179,040

Security	*Shares*	*Value*
United Kingdom (continued)		
British American Tobacco PLC	647,460	$ 39,275,527
BT Group PLC	2,088,313	5,654,399
Bunzl PLC	98,834	3,729,711
Centrica PLC	1,309,042	2,734,606
Coca-Cola HBC AG, Class DI[(b)]	73,787	4,975,443
Compass Group PLC	512,027	16,259,854
Diageo PLC	670,053	14,719,951
Endeavour Mining PLC	60,058	2,865,091
Experian PLC	288,083	10,869,290
Fresnillo PLC	60,738	2,046,016
Glencore PLC[(b)]	3,035,745	22,359,325
GSK PLC	1,235,641	32,130,196
Haleon PLC	2,652,598	12,985,954
Halma PLC	99,222	4,740,547
HSBC Holdings PLC	5,561,502	118,433,902
Imperial Brands PLC	255,120	9,682,024
Informa PLC	341,497	4,091,005
InterContinental Hotels Group PLC	43,635	7,056,090
Intertek Group PLC	55,312	4,368,717
J Sainsbury PLC	600,476	2,895,681
Kingfisher PLC	695,992	2,903,637
Land Securities Group PLC	261,461	2,490,399
Legal & General Group PLC	1,822,655	7,400,628
Lloyds Banking Group PLC	18,071,584	27,931,738
London Stock Exchange Group PLC	147,509	16,593,663
M&G PLC	668,294	3,228,329
Marks & Spencer Group PLC	621,485	3,397,268
Melrose Industries PLC	391,141	2,406,017
National Grid PLC	1,519,239	24,316,714
NatWest Group PLC	2,376,145	22,413,306
Next PLC	38,290	7,667,881
Pearson PLC	223,529	3,771,973
Prudential PLC	841,542	12,647,155
Reckitt Benckiser Group PLC	200,089	14,121,754
RELX PLC	574,899	20,220,316
Rentokil Initial PLC	771,639	3,553,597
Rio Tinto PLC	362,876	35,260,523
Rolls-Royce Holdings PLC	2,612,597	52,120,428
Sage Group PLC (The)	285,076	3,755,298
Schroders PLC	198,607	1,575,355
Segro PLC	393,189	5,136,113
Severn Trent PLC	100,438	4,073,157
Shell PLC	1,818,866	83,252,575
Smith & Nephew PLC	279,056	4,365,264
Smiths Group PLC	98,110	3,503,468
Spirax Group PLC	18,833	1,765,724
SSE PLC	377,084	11,913,381
Standard Chartered PLC	629,179	18,603,318
Standard Life PLC	218,000	2,716,565
Sunbelt Rentals Holdings, Inc.	138,994	9,958,392
Tesco PLC	2,152,511	14,168,168
Unilever PLC	678,329	43,160,440
United Utilities Group PLC	213,009	3,967,158
Vodafone Group PLC	6,833,980	10,845,458
Wise Group PLC, Class A[(b)]	185,599	2,216,790
		1,038,618,739
United States — 63.5%		
3M Co.	166,100	29,280,108
Abbott Laboratories	552,043	58,350,945
AbbVie, Inc.	563,215	141,333,172
Accenture PLC, Class A	194,063	32,198,933
Adobe, Inc.[(b)]	129,970	32,545,788
Advanced Micro Devices, Inc.[(b)]	518,366	246,819,971
Affirm Holdings, Inc., Class A[(b)]	92,865	6,640,776

Security	*Shares*	*Value*
United States (continued)		
Aflac, Inc.	153,293	$ 19,541,792
Agilent Technologies, Inc.	90,424	12,511,969
Air Products and Chemicals, Inc.	68,664	20,248,327
Airbnb, Inc., Class A[(b)]	134,621	20,397,774
Allegion PLC	28,522	4,489,363
Alliant Energy Corp.	80,313	5,684,554
Allstate Corp. (The)	82,160	21,696,813
Alnylam Pharmaceuticals, Inc.[(b)]	41,958	8,623,208
Alphabet, Inc., Class A	1,853,159	659,965,514
Alphabet, Inc., Class C, NVS	1,468,978	523,911,004
Altria Group, Inc.	527,829	36,066,556
Amazon.com, Inc.[(b)]	3,080,736	836,666,283
Amcor PLC	148,743	6,675,586
Ameren Corp.	90,460	9,915,321
American Electric Power Co., Inc.	174,382	22,294,739
American Express Co.	169,022	56,833,647
American International Group, Inc.	168,263	13,222,107
American Tower Corp.	145,635	25,247,284
American Water Works Co., Inc.	62,562	8,393,944
Ameriprise Financial, Inc.	28,212	15,399,238
AMETEK, Inc.	73,414	17,744,898
Amgen, Inc.	170,616	65,714,459
Amphenol Corp., Class A	391,485	62,911,639
Amrize Ltd.[(b)]	156,221	7,640,769
Analog Devices, Inc.	155,348	57,076,409
Annaly Capital Management, Inc.	215,358	4,892,934
Aon PLC, Class A	63,652	22,949,729
Apollo Global Management, Inc.	135,787	17,053,489
Apple, Inc.	4,673,122	1,443,574,117
Applied Materials, Inc.	252,559	128,216,628
AppLovin Corp., Class A[(b)]	72,818	28,828,646
Aptiv PLC[(b)]	65,908	3,721,825
Arch Capital Group Ltd.[(b)]	115,603	11,621,570
Archer-Daniels-Midland Co.	151,856	12,037,625
Ares Management Corp., Class A	69,461	8,897,259
Arista Networks, Inc.[(b)]	340,704	61,445,966
Arthur J Gallagher & Co.	81,533	20,335,961
AST SpaceMobile, Inc., Class A[(a)(b)]	76,909	4,536,093
Astera Labs, Inc.[(b)]	44,027	13,702,523
AT&T, Inc.	2,214,979	51,498,262
Atlassian Corp., Class A[(b)]	52,416	5,294,802
Atmos Energy Corp.	50,545	8,733,165
Autodesk, Inc.[(b)]	66,459	15,564,698
Automatic Data Processing, Inc.	126,570	33,725,842
AutoZone, Inc.[(b)]	5,335	16,091,694
AvalonBay Communities, Inc.	43,817	8,132,873
Avery Dennison Corp.	24,455	4,150,747
Axon Enterprise, Inc.[(b)]	24,534	12,948,064
Baker Hughes Co., Class A	316,194	19,126,575
Ball Corp.	83,977	5,450,107
Bank of America Corp.	2,151,555	133,288,832
Bank of New York Mellon Corp. (The)	218,753	34,197,656
Becton Dickinson & Co.	90,602	15,005,503
Berkshire Hathaway, Inc., Class B[(b)]	440,713	225,442,328
Best Buy Co., Inc.	66,341	5,722,575
Biogen, Inc.[(b)]	45,817	9,298,560
BlackRock, Inc.[(f)]	46,427	50,623,537
Blackstone, Inc.	236,434	30,204,444
Block, Inc., Class A[(b)]	164,107	13,332,053
Bloom Energy Corp., Class A[(b)]	85,985	17,696,573
Boeing Co. (The)[(b)]	238,102	51,463,366
Booking Holdings, Inc.	251,270	48,469,983
Boston Scientific Corp.[(b)]	470,713	21,996,418
Bristol-Myers Squibb Co.	652,452	42,611,640

Security	Shares	Value
United States (continued)		
Broadcom, Inc.	1,431,692	$ 557,329,062
Broadridge Financial Solutions, Inc.	38,466	5,921,841
Brown & Brown, Inc.	90,771	6,390,278
Bunge Global SA	43,675	4,639,595
Burlington Stores, Inc.[b]	20,370	7,505,938
Cadence Design Systems, Inc.[b]	87,426	29,726,589
Capital One Financial Corp.	190,124	39,737,817
Cardinal Health, Inc.	72,652	16,712,140
Carlisle Companies, Inc.	14,075	5,065,874
Carlyle Group, Inc. (The)	72,942	3,356,791
Carnival Corp. Ltd.	404,112	11,238,355
Carrier Global Corp.	233,351	14,423,425
Carvana Co., Class A[b]	209,518	13,065,542
Casey's General Stores, Inc.	12,015	10,465,065
Caterpillar, Inc.	148,111	120,682,324
Cboe Global Markets, Inc.	33,337	10,342,138
CBRE Group, Inc., Class A[b]	95,444	14,012,134
CDW Corp.	41,799	6,178,310
Cencora, Inc.	58,615	18,249,194
Centene Corp.[b]	155,744	9,690,392
CenterPoint Energy, Inc.	205,019	8,618,999
CF Industries Holdings, Inc.	47,907	5,997,477
CH Robinson Worldwide, Inc.	37,741	5,575,478
Charles Schwab Corp. (The)	528,538	55,623,339
Charter Communications, Inc., Class A[b]	25,978	3,766,290
Cheniere Energy, Inc.	65,296	17,210,067
Chevron Corp.	589,684	116,067,502
Chipotle Mexican Grill, Inc., Class A[b]	422,732	15,734,085
Chubb Ltd.	112,272	39,371,545
Church & Dwight Co., Inc.	77,503	7,658,071
Ciena Corp.[b]	44,527	16,788,905
Cigna Group (The)	83,068	23,180,125
Cincinnati Financial Corp.	49,921	8,869,963
Cintas Corp.	110,295	22,569,666
Circle Internet Group, Inc., Class A[b]	47,366	2,965,585
Cisco Systems, Inc.	1,256,640	145,757,674
Citigroup, Inc.	544,568	72,128,032
Citizens Financial Group, Inc.	139,901	10,023,907
Clorox Co. (The)	40,528	3,871,640
Cloudflare, Inc., Class A[b]	98,412	27,454,980
CME Group, Inc., Class A	114,795	30,740,953
CMS Energy Corp.	105,334	7,582,995
Coca-Cola Co. (The)	1,237,555	108,397,442
Coeur Mining, Inc.	323,504	4,823,445
Cognizant Technology Solutions Corp., Class A	144,263	7,984,957
Coherent Corp.[b]	59,212	15,566,243
Coinbase Global, Inc., Class A[b]	68,293	9,988,534
Colgate-Palmolive Co.	242,813	22,168,827
Comcast Corp., Class A	1,133,449	27,157,438
Comfort Systems USA, Inc.	11,294	19,535,119
ConocoPhillips	386,009	46,506,364
Consolidated Edison, Inc.	117,611	12,801,957
Constellation Brands, Inc., Class A	44,402	5,782,472
Constellation Energy Corp.	99,125	26,045,094
Cooper Companies, Inc. (The)[b]	65,230	4,717,434
Copart, Inc.[b]	293,523	8,547,390
Corebridge Financial, Inc.	86,631	2,702,021
CoreWeave, Inc., Class A[b]	86,688	6,221,598
Corning, Inc.	252,776	34,946,282
Corpay, Inc.[b]	20,513	7,838,222
Corteva, Inc.	212,847	16,753,187
CoStar Group, Inc.[b]	135,115	3,885,907
Costco Wholesale Corp.	141,191	134,398,301
CRH PLC	208,492	19,808,825

Security	Shares	Value
United States (continued)		
Crowdstrike Holdings, Inc., Class A[b]	314,022	$ 59,934,239
Crown Castle, Inc.	138,287	10,551,298
CSX Corp.	584,338	29,450,635
Cummins, Inc.	43,803	27,779,863
Curtiss-Wright Corp.	11,698	8,469,352
CVS Health Corp.	400,671	41,842,073
Danaher Corp.	201,808	39,348,524
Darden Restaurants, Inc.	35,667	7,261,088
Datadog, Inc., Class A[b]	99,041	26,540,017
Deckers Outdoor Corp.[b]	45,647	4,422,281
Deere & Co.	77,951	46,199,219
Dell Technologies, Inc., Class C	96,123	38,965,381
Delta Air Lines, Inc.	49,204	4,302,398
Devon Energy Corp.	354,142	15,982,428
Dexcom, Inc.[b]	121,058	10,102,290
Diamondback Energy, Inc.	59,172	12,008,957
Dick's Sporting Goods, Inc.	20,304	3,977,757
Digital Realty Trust, Inc.	107,920	20,345,078
Dollar General Corp.	70,974	9,017,247
Dollar Tree, Inc.[b]	60,800	7,734,368
Dominion Energy, Inc.	274,647	18,997,333
Domino's Pizza, Inc.	9,684	3,364,609
DoorDash, Inc., Class A[b]	118,219	23,189,839
Dover Corp.	42,893	8,776,766
Dow, Inc.	223,539	6,770,996
DR Horton, Inc.	84,555	12,096,438
DTE Energy Co.	69,101	9,803,359
Duke Energy Corp.	243,207	30,505,454
DuPont de Nemours, Inc.	45,125	6,182,125
Eaton Corp. PLC	123,680	51,351,936
eBay, Inc.	138,741	15,817,861
EchoStar Corp., Class A[a][b]	40,981	3,446,092
Ecolab, Inc.	79,061	21,949,705
Edison International	122,167	8,963,393
Edwards Lifesciences Corp.[b]	184,834	15,908,662
Electronic Arts, Inc.	72,034	15,117,055
Elevance Health, Inc.	69,481	26,113,739
Eli Lilly & Co.	255,293	293,290,810
EMCOR Group, Inc.	14,312	11,412,818
Emerson Electric Co.	177,856	26,646,386
Entegris, Inc.	48,529	5,777,377
Entergy Corp.	148,620	15,994,484
EOG Resources, Inc.	166,226	24,716,144
EQT Corp.	195,006	10,391,870
Equifax, Inc.	39,726	6,857,502
Equinix, Inc.	31,321	31,924,869
Equity Residential	110,390	7,335,415
Erie Indemnity Co., Class A, NVS	8,030	1,943,581
Essex Property Trust, Inc.	20,001	5,683,084
Estee Lauder Companies, Inc. (The), Class A	81,034	6,798,753
Everest Group Ltd.	12,691	4,748,338
Evergy, Inc.	75,434	6,261,776
Everpure, Inc., Class A[b]	102,455	7,906,452
Eversource Energy	120,579	8,632,251
Exelon Corp.	322,814	14,791,337
Expand Energy Corp.	74,546	7,009,560
Expedia Group, Inc.	37,667	11,101,972
Expeditors International of Washington, Inc.	41,263	6,927,645
Extra Space Storage, Inc.	68,756	10,178,638
ExxonMobil Holdings Corp.	1,319,973	205,176,603
F5, Inc.[b]	18,046	7,264,778
Fabrinet[b]	11,241	4,894,444
Fair Isaac Corp.[b]	7,306	8,204,419
Fastenal Co.	353,609	16,870,685

Security	*Shares*	*Value*
United States (continued)		
FedEx Corp.	69,268	$ 21,292,983
Fedex Freight Holding Co., Inc.[(b)]	34,645	4,868,662
Ferguson Enterprises, Inc.	60,811	14,249,842
Fidelity National Financial, Inc.	71,650	3,696,424
Fidelity National Information Services, Inc.	164,311	7,356,203
Fifth Third Bancorp	285,892	16,152,898
First Citizens BancShares, Inc., Class A	2,581	5,643,744
First Solar, Inc.[(b)]	32,367	6,830,408
FirstEnergy Corp.	176,195	8,511,980
Fiserv, Inc.[(b)]	171,155	9,232,101
Flex Ltd.[(b)]	115,196	13,103,545
Flutter Entertainment PLC, Class DI[(b)]	43,241	4,517,387
Ford Motor Co.	1,216,694	17,861,068
Fortinet, Inc.[(b)]	201,804	32,682,158
Fortive Corp.	100,048	5,923,842
Fox Corp., Class A, NVS	62,568	3,643,335
Fox Corp., Class B	45,343	2,355,115
Freeport-McMoRan, Inc.	455,670	28,538,612
FTAI Aviation Ltd.	32,826	6,762,156
Gaming and Leisure Properties, Inc.	83,232	3,727,961
Garmin Ltd.	52,469	15,414,343
GE HealthCare Technologies, Inc.	144,198	9,808,348
GE Vernova, Inc.	85,878	85,044,125
Gen Digital, Inc.	163,219	4,480,362
General Dynamics Corp.	72,701	27,875,017
General Electric Co.	332,130	119,590,049
General Mills, Inc.	162,201	5,798,686
General Motors Co.	291,667	25,917,530
Genuine Parts Co.	45,492	5,657,840
Gilead Sciences, Inc.	393,809	51,277,870
Global Payments, Inc.	71,467	6,008,945
Goldman Sachs Group, Inc. (The)	94,494	96,230,800
Graco, Inc.	54,772	4,347,801
Halliburton Co.	263,499	8,497,843
Hartford Insurance Group, Inc. (The)	88,803	12,602,034
HCA Healthcare, Inc.	50,294	20,247,861
HEICO Corp.	13,593	4,844,002
HEICO Corp., Class A	23,744	6,108,856
Hershey Co. (The)	46,671	8,169,759
Hewlett Packard Enterprise Co.	430,071	20,600,401
Hilton Worldwide Holdings, Inc.	72,066	23,096,432
Home Depot, Inc. (The)	316,496	105,064,012
Honeywell Aerospace, Inc.[(b)]	101,120	20,905,549
Honeywell International, Inc.	100,125	24,335,381
Howmet Aerospace, Inc.	127,169	35,894,722
HP, Inc.	283,460	7,729,954
Hubbell, Inc., Class B	17,379	8,212,446
Humana, Inc.	38,539	14,022,801
Huntington Bancshares, Inc.	643,019	10,957,044
Hyatt Hotels Corp., Class A	12,271	2,135,890
IDEX Corp.	24,379	5,618,141
IDEXX Laboratories, Inc.[(b)]	25,347	14,170,747
Illinois Tool Works, Inc.	87,559	25,125,055
Illumina, Inc.[(b)]	47,237	9,688,309
Incyte Corp.[(b)]	55,495	6,632,762
Ingersoll Rand, Inc.	126,621	10,557,659
Insmed, Inc.[(b)]	67,041	6,610,243
Insulet Corp.[(b)]	22,763	3,763,862
Intel Corp.[(b)]	1,402,492	126,504,778
Interactive Brokers Group, Inc., Class A	139,043	12,234,394
Intercontinental Exchange, Inc.	179,722	27,404,011
International Business Machines Corp.	297,044	66,433,891
International Flavors & Fragrances, Inc.	82,288	6,518,855
International Paper Co.	156,533	6,391,242
Intuit, Inc.	88,564	$ 27,992,423
Intuitive Surgical, Inc.[(b)]	114,140	40,329,086
Invitation Homes, Inc.	187,328	5,567,388
IonQ, Inc.[(a)(b)]	108,767	3,963,469
IQVIA Holdings, Inc.[(b)]	54,887	12,899,543
Iron Mountain, Inc.	95,665	11,701,743
Jabil, Inc.	33,772	10,639,869
Jacobs Solutions, Inc.	38,965	5,257,547
JB Hunt Transport Services, Inc.	24,255	6,591,296
Johnson & Johnson	766,516	196,496,377
Johnson Controls International PLC	195,096	28,612,779
JPMorgan Chase & Co.	851,938	299,703,269
Kenvue, Inc.	578,446	11,129,301
Keurig Dr Pepper, Inc.	407,929	12,694,750
KeyCorp.	287,953	6,504,858
Keysight Technologies, Inc.[(b)]	53,632	17,112,899
Kimberly-Clark Corp.	106,707	11,664,142
Kimco Realty Corp.	214,797	5,473,028
Kinder Morgan, Inc.	617,148	19,859,823
KKR & Co., Inc.	196,490	19,929,981
KLA Corp.	417,401	76,309,251
Kraft Heinz Co. (The)	285,999	7,393,074
Kroger Co. (The)	175,483	10,132,388
L3Harris Technologies, Inc.	59,378	16,451,269
Labcorp Holdings, Inc.	26,860	8,305,112
Lam Research Corp.	397,898	116,592,072
Las Vegas Sands Corp.	97,815	4,782,175
Leidos Holdings, Inc.	39,759	4,596,140
Lennar Corp., Class A	62,643	5,158,651
Lennox International, Inc.	10,041	4,175,851
Liberty Media Corp.-Liberty Formula One, Series C, NVS[(b)]	64,208	6,300,731
Linde PLC	147,117	70,377,830
Live Nation Entertainment, Inc.[(b)]	52,251	9,098,467
Lockheed Martin Corp.	65,383	38,101,289
Loews Corp.	48,724	5,652,471
Lowe's Companies, Inc.	176,926	36,766,992
LPL Financial Holdings, Inc.	24,854	8,790,860
Lululemon Athletica, Inc.[(b)]	34,630	4,116,468
Lumentum Holdings, Inc.[(b)]	22,822	16,293,539
LyondellBasell Industries N.V., Class A	78,717	4,886,751
M&T Bank Corp.	49,540	12,201,207
Marathon Petroleum Corp.	95,025	30,072,562
Markel Group, Inc.[(b)]	3,928	7,393,832
Marriott International, Inc., Class A	70,616	26,327,763
Marsh & McLennan Companies, Inc.	153,033	29,028,830
Martin Marietta Materials, Inc.	19,435	10,206,096
Marvell Technology, Inc.	271,111	50,849,579
Masco Corp.	60,119	4,297,306
MasTec, Inc.[(b)]	20,292	5,338,825
Mastercard, Inc., Class A	261,047	149,606,036
McCormick & Co., Inc., NVS	78,374	3,989,237
McDonald's Corp.	223,635	60,524,576
McKesson Corp.	38,969	33,364,868
Medline, Inc., Class A[(b)]	84,906	3,335,108
Medtronic PLC	406,346	34,697,885
MercadoLibre, Inc.[(b)]	14,387	27,018,067
Merck & Co., Inc.	785,707	102,299,051
Meta Platforms, Inc., Class A	698,793	389,025,051
MetLife, Inc.	174,193	16,745,173
Mettler-Toledo International, Inc.[(b)]	6,676	9,455,219
Microchip Technology, Inc.	172,613	12,823,420
Micron Technology, Inc.	358,609	295,145,965
Microsoft Corp.	2,245,471	1,043,515,284

Security	Shares	Value
United States (continued)		
Mid-America Apartment Communities, Inc.	36,880	$ 4,880,699
Mondelez International, Inc., Class A	409,631	25,524,108
MongoDB, Inc., Class A[b]	25,053	8,454,886
Monolithic Power Systems, Inc.	14,970	21,347,669
Monster Beverage Corp.[b]	227,821	21,957,388
Moody's Corp.	48,496	23,199,516
Morgan Stanley	376,828	79,292,148
Motorola Solutions, Inc.	53,638	23,372,758
MSCI, Inc., Class A	23,664	13,541,487
Nasdaq, Inc.	140,199	13,205,344
Natera, Inc.[b]	42,227	11,306,702
Nebius Group N.V., Class A[a][b]	63,841	12,155,965
NetApp, Inc.	65,356	11,666,046
Netflix, Inc.[b]	1,344,675	96,426,644
Neurocrine Biosciences, Inc.[b]	30,548	5,095,406
Newmont Corp.	356,302	33,389,060
News Corp., Class A, NVS	126,479	3,485,761
NextEra Energy, Inc.	663,397	57,662,467
NIKE, Inc., Class B	379,215	15,817,058
NiSource, Inc.	151,641	6,737,410
Nordson Corp.	16,831	5,011,935
Norfolk Southern Corp.	70,059	23,503,393
Northern Trust Corp.	55,256	10,067,091
Northrop Grumman Corp.	42,270	22,930,630
NRG Energy, Inc.	63,421	8,516,806
Nucor Corp.	72,290	18,599,494
NVIDIA Corp.	7,348,103	1,475,131,677
NVR, Inc.[b]	733	4,505,788
NXP Semiconductors N.V.	79,082	18,122,431
Occidental Petroleum Corp.	226,713	12,938,511
Okta, Inc., Class A[b]	53,077	7,533,219
Old Dominion Freight Line, Inc.	60,844	12,907,446
Omnicom Group, Inc.	93,569	7,363,880
ON Semiconductor Corp.[b]	127,907	10,438,490
ONEOK, Inc.	199,743	18,138,662
Oracle Corp.	551,969	71,684,214
O'Reilly Automotive, Inc.[b]	266,739	23,833,130
Otis Worldwide Corp.	115,553	8,314,038
PACCAR, Inc.	166,390	22,076,625
Packaging Corp. of America	27,848	6,846,152
Palantir Technologies, Inc., Class A[b]	693,027	85,283,903
Palo Alto Networks, Inc.[b]	257,433	85,423,992
Parker-Hannifin Corp.	40,016	39,076,824
Paychex, Inc.	104,286	12,184,776
PayPal Holdings, Inc.	269,917	15,441,952
Pentair PLC	50,767	3,322,192
PepsiCo, Inc.	431,979	60,286,989
Pfizer, Inc.	1,803,698	45,110,487
PG&E Corp.	702,474	12,208,998
Philip Morris International, Inc.	493,824	94,231,496
Phillips 66	126,017	26,675,279
Pinnacle Financial Partners, Inc.	48,042	5,055,460
PNC Financial Services Group, Inc. (The)	124,945	31,220,007
PPG Industries, Inc.	72,951	8,062,545
PPL Corp.	237,769	8,371,846
Principal Financial Group, Inc.	69,678	7,922,389
Procter & Gamble Co. (The)	734,812	106,172,986
Progressive Corp. (The)	183,207	38,733,624
Prologis, Inc.	296,220	42,836,374
Prudential Financial, Inc.	110,419	13,479,952
PTC, Inc.[b]	39,258	5,386,198
Public Service Enterprise Group, Inc.	157,394	12,068,972
Public Storage	53,095	17,211,806
PulteGroup, Inc.	61,926	7,831,781

Security	Shares	Value
United States (continued)		
Qnity Electronics, Inc.	67,555	$ 8,861,865
QUALCOMM, Inc.	338,837	50,015,730
Quanta Services, Inc.	47,719	31,845,752
Quest Diagnostics, Inc.	36,161	8,425,875
Raymond James Financial, Inc.	54,977	9,674,852
Realty Income Corp.	292,885	18,706,565
Reddit, Inc., Class A[b]	36,777	5,173,421
Regency Centers Corp.	53,938	4,330,682
Regeneron Pharmaceuticals, Inc.	33,015	25,178,229
Regions Financial Corp.	280,056	8,667,733
Reliance, Inc.	16,680	6,773,748
Republic Services, Inc., Class A	65,995	13,895,247
ResMed, Inc.	46,996	9,915,216
Revolution Medicines, Inc.[b]	51,862	9,725,681
Rivian Automotive, Inc., Class A[b]	294,670	4,484,877
Robinhood Markets, Inc., Class A[b]	242,122	20,958,080
ROBLOX Corp., Class A[b]	193,855	6,901,238
Rocket Companies, Inc., Class A[b]	286,868	3,700,597
Rocket Lab Corp.[b]	165,778	10,767,281
Rockwell Automation, Inc.	36,044	17,304,004
Rollins, Inc.	94,374	3,583,381
Roper Technologies, Inc.	33,931	13,299,934
Ross Stores, Inc.	102,079	25,628,975
Royal Caribbean Cruises Ltd.	81,221	25,852,644
Royalty Pharma PLC, Class A	124,442	7,271,146
RPM International, Inc.	40,805	4,368,991
RTX Corp.	426,508	91,793,052
S&P Global, Inc.	97,222	40,048,658
Salesforce, Inc.	254,099	46,759,298
Samsara, Inc., Class A[b]	106,344	3,963,441
SBA Communications Corp., Class A	32,947	5,962,748
Seagate Technology Holdings PLC	69,565	59,556,683
Sempra	208,373	18,451,429
ServiceNow, Inc.[b]	332,221	36,952,942
SharkNinja, Inc.[b]	25,631	4,146,327
Sherwin-Williams Co. (The)	74,235	25,303,000
Simon Property Group, Inc.	102,792	23,577,401
SLB Ltd.	476,413	23,625,321
Smurfit Westrock PLC	167,609	7,704,986
Snap-on, Inc.	16,010	6,570,664
Snowflake, Inc., Class A[b]	104,111	30,533,674
SoFi Technologies, Inc.[b]	390,664	6,371,730
Southern Co. (The)	357,421	33,790,581
Space Exploration Technologies Corp., Class A[a][b]	170,604	18,488,355
SS&C Technologies Holdings, Inc.	68,885	5,307,589
Starbucks Corp.	361,105	38,006,301
State Street Corp.	89,572	16,495,580
Steel Dynamics, Inc.	44,549	11,193,382
STERIS PLC	30,640	6,998,176
Strategy, Inc., Class A[b]	86,009	8,022,920
Stryker Corp.	110,581	36,016,232
Sun Communities, Inc.	34,862	4,304,760
Super Micro Computer, Inc.[b]	168,870	4,795,908
Synchrony Financial	114,708	8,693,719
Synopsys, Inc.[b]	58,018	22,555,078
Sysco Corp.	144,663	12,331,074
T Rowe Price Group, Inc.	69,652	7,783,611
Take-Two Interactive Software, Inc.[b]	57,581	13,987,577
Tapestry, Inc.	65,333	9,954,789
Targa Resources Corp.	68,463	18,510,341
Target Corp.	141,527	20,449,236
TE Connectivity PLC	91,907	18,904,351
TechnipFMC PLC	128,772	9,227,802
Teledyne Technologies, Inc.[b]	14,314	9,383,829

Security	Shares	Value
United States (continued)		
Teradyne, Inc.	49,933	$ 18,359,865
Tesla, Inc.[b]	894,533	278,387,615
Texas Instruments, Inc.	289,192	79,741,802
Texas Pacific Land Corp.	18,692	7,525,025
Textron, Inc.	48,307	4,118,655
Thermo Fisher Scientific, Inc.	118,528	68,070,630
TJX Companies, Inc. (The)	349,942	55,059,874
T-Mobile U.S., Inc.	156,624	27,050,531
Toast, Inc., Class A[b]	150,898	4,869,478
Tractor Supply Co.	172,939	5,321,333
Tradeweb Markets, Inc., Class A	37,216	3,740,208
Trane Technologies PLC	69,627	31,676,804
TransDigm Group, Inc.	17,874	22,420,788
TransUnion[a]	64,173	5,045,281
Travelers Companies, Inc. (The)	69,127	25,878,384
Trimble, Inc.[b]	74,526	4,216,681
Truist Financial Corp.	397,762	20,619,982
Twilio, Inc., Class A[b]	46,753	9,226,705
Tyler Technologies, Inc.[b]	13,141	4,068,454
Tyson Foods, Inc., Class A	87,967	5,098,567
U.S. Bancorp	485,385	30,584,109
Uber Technologies, Inc.[b]	568,467	39,997,338
Ulta Beauty, Inc.[b]	14,350	7,359,111
Union Pacific Corp.	188,552	55,081,696
United Airlines Holdings, Inc.[b]	26,651	3,233,566
United Parcel Service, Inc., Class B	237,233	24,724,423
United Rentals, Inc.	19,983	21,566,853
United Therapeutics Corp.[b]	12,609	6,527,805
UnitedHealth Group, Inc.	289,261	119,869,758
Valero Energy Corp.	96,434	30,174,199
Veeva Systems, Inc., Class A[b]	46,905	9,558,301
Ventas, Inc.	151,403	14,157,695
Veralto Corp.	78,242	7,368,049
VeriSign, Inc.	27,403	7,947,418
Verisk Analytics, Inc., Class A	43,574	8,490,394
Verizon Communications, Inc.	1,318,232	61,706,440
Vertex Pharmaceuticals, Inc.[b]	80,964	38,627,924
Vertiv Holdings Co., Class A	115,932	28,005,693
VICI Properties, Inc., Class A	342,985	9,037,655
Visa, Inc., Class A	533,778	195,432,139
Vistra Corp.	108,258	16,042,753
Vulcan Materials Co.	41,689	11,196,415
W R Berkley Corp.	73,756	5,350,260
Walmart, Inc.	1,395,120	155,137,344
Walt Disney Co. (The)	557,018	53,579,561
Warner Bros Discovery, Inc.[b]	746,735	19,639,130
Waste Connections, Inc.	78,159	13,082,253
Waste Management, Inc.	125,780	28,495,459
Waters Corp.[b]	30,809	11,624,544
Watsco, Inc.	10,945	3,385,288
WEC Energy Group, Inc.	106,756	11,681,242
Wells Fargo & Co.	976,989	84,460,699
Welltower, Inc.	223,852	52,479,863
West Pharmaceutical Services, Inc.	23,006	7,844,126
Western Digital Corp.	110,258	60,072,969
Westinghouse Air Brake Technologies Corp.	54,398	15,822,202
Weyerhaeuser Co.	222,350	5,565,421
Williams Companies, Inc. (The)	386,442	27,646,061
Williams-Sonoma, Inc.	35,594	8,138,924
Willis Towers Watson PLC	30,566	10,267,731
Workday, Inc., Class A[b]	68,796	11,030,751
WP Carey, Inc.	67,651	4,979,114
WW Grainger, Inc.	14,251	19,698,017
Xcel Energy, Inc.	199,701	15,616,618
XPO, Inc.[b]	37,322	$ 7,500,602
Xylem, Inc.	78,273	9,155,593
Yum! Brands, Inc.	88,132	13,508,873
Zimmer Biomet Holdings, Inc.	64,570	6,065,060
Zoetis, Inc., Class A	138,514	10,705,747
Zoom Communications, Inc., Class A[b]	76,695	7,368,089
Zscaler, Inc.[b]	32,997	4,989,146
		20,513,767,841
Total Common Stocks — 99.4%		
(Cost: $20,503,583,665)		32,143,739,657

Preferred Stocks

Security	Shares	Value
Brazil — 0.1%		
Axia Energia SA, Class C, Preference Shares[b]	118,133	1,212,057
Banco Bradesco SA, Preference Shares, NVS	1,817,664	6,608,514
Cia Energetica de Minas Gerais, Preference Shares, NVS	619,587	1,386,054
Gerdau SA, Preference Shares, NVS	365,868	1,802,942
Itau Unibanco Holding SA, Preference Shares, NVS	1,727,554	14,616,808
Itausa SA, Preference Shares, NVS	1,905,050	5,193,729
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	1,527,322	13,082,335
		43,902,439
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	44,726	3,016,209
Colombia — 0.0%		
Grupo Cibest SA, Preference Shares	224,560	5,302,572
Germany — 0.1%		
Dr Ing hc F Porsche AG, Preference Shares, NVS[a]	36,118	1,768,206
Henkel AG & Co. KGaA, Preference Shares, NVS	42,756	3,727,412
Porsche Automobil Holding SE, Preference Shares, NVS	54,938	1,823,453
Sartorius AG, Preference Shares, NVS[a]	8,472	2,135,230
Volkswagen AG, Preference Shares, NVS	66,302	5,729,952
		15,184,253
South Korea — 0.1%		
Hyundai Motor Co., Series 1, Preference Shares, NVS	2,457	336,113
Hyundai Motor Co., Series 2, Preference Shares, NVS	7,519	1,035,769
Samsung Electronics Co. Ltd., Preference Shares, NVS	270,093	33,941,216
		35,313,098
Total Preferred Stocks — 0.3%		
(Cost: $65,122,492)		102,718,571

Rights

Security	Shares	Value
United States — 0.0%		
TPG, Inc. (Expires 04/09/29)[b][d]	72,235	722
Total Rights — 0.0%		
(Cost: $–)		722

Security	*Shares*	*Value*
Warrants		
Canada — 0.0%		
Constellation Software, Inc., (Issued 08/29/23,1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50)[(a)(b)(d)]	5,990	$ —
Total Warrants — 0.0% **(Cost: $–)**		—
Total Long-Term Investments — 99.7% **(Cost: $20,568,706,157)**		32,246,458,950

Security	*Shares*	*Value*
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(f)(g)(h)]	213,379,104	$ 213,443,117
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(f)(g)]	52,886,910	52,886,910
Total Short-Term Securities — 0.9% **(Cost: $266,259,919)**		266,330,027
Total Investments — 100.6% **(Cost: $20,834,966,076)**		32,512,788,977
Liabilities in Excess of Other Assets — (0.6)%		(180,676,300)
Net Assets — 100.0%		$ 32,332,112,677

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) 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	$ 174,803,880	$ 38,670,071[(a)]	$ —	$ (39,362)	$ 8,528	$ 213,443,117	213,379,104	$ 1,488,880[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	26,220,000	26,666,910[(a)]	—	—	—	52,886,910	52,886,910	1,225,741	—
BlackRock, Inc.	42,267,278	10,902,608	(2,395,023)	1,267,041	(1,418,367)	50,623,537	46,427	920,955	—
				$ 1,227,679	$ (1,409,839)	$ 316,953,564		$ 3,635,576	$ —

(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				
E-Mini S&P 500 Index	149	09/18/26	$ 56,018	$ (721,177)
MSCI EAFE Index	136	09/18/26	21,640	27,983
MSCI Emerging Markets Index	119	09/18/26	9,772	(768,230)
				$ (1,461,424)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 27,983	$ —	$ —	$ —	$ 27,983
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 1,489,407	$ —	$ —	$ —	$ 1,489,407

[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	$ —	$ —	$ 15,104,182	$ —	$ —	$ —	$ 15,104,182
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (2,562,274)	$ —	$ —	$ —	$ (2,562,274)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 75,900,003

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	$ 21,956,179,431	$ 10,187,559,658	$ 568	$ 32,143,739,657
Preferred Stocks	52,221,220	50,497,351	—	102,718,571
Rights	—	—	722	722
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	266,330,027	—	—	266,330,027
	$ 22,274,730,678	$ 10,238,057,009	$ 1,290	$ 32,512,788,977
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 27,983	$ —	$ —	$ 27,983
Liabilities				
Equity Contracts	(1,489,407)	—	—	(1,489,407)
	$ (1,461,424)	$ —	$ —	$ (1,461,424)

[(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		
China — 24.2%		
360 Security Technology, Inc., Class A	182,600	$ 252,598
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	66,449	195,327
3SBio, Inc.[(a)(b)(c)]	631,000	1,347,539
AAC Technologies Holdings, Inc.	274,500	1,348,834
Accelink Technologies Co. Ltd., Class A[(b)]	16,900	403,811
Advanced Micro-Fabrication Equipment, Inc. China, Class A	20,562	1,045,426
AECC Aviation Power Co. Ltd., Class A	50,891	261,082
Agricultural Bank of China Ltd., Class A	1,803,600	1,842,876
Agricultural Bank of China Ltd., Class H	9,520,000	7,653,885
Aier Eye Hospital Group Co. Ltd., Class A	145,960	196,194
Air China Ltd., Class A[(b)]	166,019	153,765
Akeso, Inc.[(a)(b)(c)]	229,000	2,743,807
Alibaba Group Holding Ltd.	5,872,140	89,452,615
Alibaba Health Information Technology Ltd.[(a)(b)]	2,000,000	918,244
Aluminum Corp. of China Ltd., Class A	290,099	412,290
Aluminum Corp. of China Ltd., Class H	1,334,000	1,452,580
Angel Yeast Co. Ltd., Class A	16,698	103,692
Anhui Conch Cement Co. Ltd., Class A	99,680	273,927
Anhui Conch Cement Co. Ltd., Class H[(a)]	393,000	925,953
Anhui Gujing Distillery Co. Ltd., Class A	8,135	114,219
Anhui Jianghuai Automobile Group Corp. Ltd., Class A[(b)]	62,700	243,837
Anker Innovations Technology Co. Ltd., Class A	16,900	305,404
ANTA Sports Products Ltd.	433,200	4,359,904
APT Medical, Inc., Class A	2,901	97,696
Avary Holding Shenzhen Co. Ltd., Class A	33,800	407,719
Baidu, Inc., Class A[(b)]	738,620	10,231,807
Baiyin Nonferrous Group Co. Ltd., Class A[(b)]	135,200	99,703
Bank of Beijing Co. Ltd., Class A	514,600	397,813
Bank of Chengdu Co. Ltd., Class A	83,000	227,399
Bank of China Ltd., Class A	669,200	600,501
Bank of China Ltd., Class H	23,716,000	16,636,889
Bank of Communications Co. Ltd., Class A	1,125,986	1,196,631
Bank of Communications Co. Ltd., Class H	2,895,100	2,789,356
Bank of Hangzhou Co. Ltd., Class A	138,260	336,822
Bank of Jiangsu Co. Ltd., Class A	431,600	756,145
Bank of Nanjing Co. Ltd., Class A	265,600	457,453
Bank of Ningbo Co. Ltd., Class A	135,625	640,319
Bank of Shanghai Co. Ltd., Class A	326,041	456,292
Baoshan Iron & Steel Co. Ltd., Class A	464,895	421,956
Beijing Compass Technology Development Co. Ltd., Class A	16,900	206,271
Beijing Enlight Media Co. Ltd., Class A	50,700	89,391
Beijing Enterprises Holdings Ltd.	153,500	619,125
Beijing Kingsoft Office Software, Inc., Class A	12,600	504,603
Beijing New Building Materials PLC, Class A	41,026	117,172
Beijing Tong Ren Tang Co. Ltd., Class A	33,465	130,441
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A[(b)]	25,333	114,917
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	1,062,400	807,023
BeOne Medicines Ltd., Class H[(b)]	281,330	6,954,473
Bilibili, Inc., Class Z[(b)]	88,088	1,676,807
Biwin Storage Technology Co. Ltd., Class A	10,000	333,138
Bluefocus Intelligent Communications Group Co. Ltd., Class A	67,600	143,597
BOC Aviation Ltd.[(c)]	66,600	656,484
BOC International China Co. Ltd., Class A	50,700	88,780
BOE Technology Group Co. Ltd., Class A	763,600	621,202
Bosideng International Holdings Ltd.	1,796,000	1,131,808
BYD Co. Ltd., Class A	122,650	1,738,964
China (continued)		
BYD Co. Ltd., Class H	1,261,700	$ 15,083,411
BYD Electronic International Co. Ltd.	284,500	851,966
C&D International Investment Group Ltd.	333,000	652,633
Caitong Securities Co. Ltd., Class A	331,908	411,566
Cambricon Technologies Corp. Ltd., Class A	15,086	2,466,174
Canmax Technologies Co. Ltd., Class A[(b)]	16,900	135,470
CGN Power Co. Ltd., Class H[(c)]	3,549,000	1,308,675
Changjiang Securities Co. Ltd., Class A	147,700	188,078
Chaozhou Three-Circle Group Co. Ltd., Class A	45,372	742,747
Chengtun Mining Group Co. Ltd., Class A	50,700	79,734
Chifeng Jilong Gold Mining Group Ltd., Class A	33,800	198,926
China CITIC Bank Corp. Ltd., Class A	257,200	297,863
China CITIC Bank Corp. Ltd., Class H	2,828,200	2,788,685
China Coal Energy Co. Ltd., Class H	666,000	912,835
China Construction Bank Corp., Class A	382,000	613,658
China Construction Bank Corp., Class H	29,802,390	34,970,897
China CSSC Holdings Ltd., Class A	176,600	919,914
China Eastern Airlines Corp. Ltd., Class A[(b)]	415,095	229,819
China Energy Engineering Corp. Ltd., Class A	754,900	290,643
China Everbright Bank Co. Ltd., Class A	1,052,100	494,053
China Feihe Ltd.[(c)]	1,163,000	488,215
China Galaxy Securities Co. Ltd., Class A	167,051	312,313
China Galaxy Securities Co. Ltd., Class H	1,308,500	1,270,813
China Gas Holdings Ltd.	962,800	750,971
China Gold International Resources Corp. Ltd.	83,000	1,873,827
China Greatwall Technology Group Co. Ltd., Class A[(b)]	67,300	136,772
China Hongqiao Group Ltd.	1,079,000	3,395,247
China International Capital Corp. Ltd., Class A	78,900	412,497
China International Capital Corp. Ltd., Class H[(c)]	604,800	1,668,008
China Jushi Co. Ltd., Class A	116,871	652,810
China Life Insurance Co. Ltd., Class A	49,890	291,543
China Life Insurance Co. Ltd., Class H	2,602,000	9,687,091
China Longyuan Power Group Corp. Ltd., Class H	822,000	604,793
China Mengniu Dairy Co. Ltd.	1,105,000	2,666,174
China Merchants Bank Co. Ltd., Class A	398,804	2,339,297
China Merchants Bank Co. Ltd., Class H	1,350,446	8,761,795
China Merchants Energy Shipping Co. Ltd., Class A	197,500	491,085
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	149,400	223,663
China Merchants Port Holdings Co. Ltd.	406,180	793,218
China Merchants Securities Co. Ltd., Class A	199,265	518,592
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	145,060	149,369
China Minsheng Banking Corp. Ltd., Class A	616,398	330,426
China Minsheng Banking Corp. Ltd., Class H	2,324,020	1,075,328
China National Building Material Co. Ltd., Class H[(a)]	1,328,000	630,316
China National Chemical Engineering Co. Ltd., Class A	182,656	211,932
China National Nuclear Power Co. Ltd., Class A	398,400	534,275
China National Software & Service Co. Ltd., Class A[(b)]	19,750	96,343
China Nonferrous Mining Corp. Ltd.	527,000	994,489
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	74,900	440,822
China Oilfield Services Ltd., Class H	664,000	602,201
China Overseas Land & Investment Ltd.	1,328,260	2,284,579
China Pacific Insurance Group Co. Ltd., Class A	165,598	791,777
China Pacific Insurance Group Co. Ltd., Class H	896,400	3,498,713
China Petroleum & Chemical Corp., Class A	730,492	570,202
China Petroleum & Chemical Corp., Class H	7,870,000	4,447,547
China Power International Development Ltd.[(a)]	1,195,000	432,478
China Railway Group Ltd., Class A	448,200	305,696
China Railway Group Ltd., Class H	1,353,000	622,912
China Rare Earth Resources And Technology Co. Ltd., Class A	33,800	239,504
China Resources Beer Holdings Co. Ltd.	560,500	1,691,130

Security	*Shares*	*Value*
China (continued)		
China Resources Gas Group Ltd.	315,400	$ 672,835
China Resources Land Ltd.[a]	942,055	3,985,474
China Resources Microelectronics Ltd., Class A	35,996	288,849
China Resources Mixc Lifestyle Services Ltd.[c]	233,000	1,185,048
China Resources Power Holdings Co. Ltd.[a]	664,000	1,635,885
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	42,933	164,213
China Ruyi Holdings Ltd.[a][b]	3,996,000	734,290
China Shenhua Energy Co. Ltd., Class A	133,398	901,545
China Shenhua Energy Co. Ltd., Class H	1,174,500	6,506,584
China Southern Airlines Co. Ltd., Class A[b]	315,400	245,201
China State Construction Engineering Corp. Ltd., Class A	857,300	596,842
China Taiping Insurance Holdings Co. Ltd.	524,990	1,472,952
China Three Gorges Renewables Group Co. Ltd., Class A	564,400	325,998
China Tourism Group Duty Free Corp. Ltd., Class A	45,098	387,912
China Tower Corp. Ltd., Class H[c]	1,495,700	1,911,981
China Tungsten And Hightech Materials Co. Ltd., Class A	50,700	371,420
China United Network Communications Ltd., Class A	657,800	434,186
China Vanke Co. Ltd., Class A[b]	216,007	106,903
China XD Electric Co. Ltd., Class A	101,400	200,318
China Yangtze Power Co. Ltd., Class A	491,148	2,115,898
China Zheshang Bank Co. Ltd., Class A	481,400	216,017
Chongqing Afari Technology Co. Ltd., Class A[b]	84,500	104,182
Chongqing Changan Automobile Co. Ltd., Class A	166,078	193,589
Chongqing Rural Commercial Bank Co. Ltd., Class A	188,700	188,801
Chongqing Rural Commercial Bank Co. Ltd., Class H	793,000	663,762
Chongqing Zhifei Biological Products Co. Ltd., Class A[b]	50,191	96,850
Chow Tai Fook Jewellery Group Ltd.	582,800	917,887
CICT Mobile Communication Technology Co. Ltd., Class A[b]	67,600	118,249
CITIC Ltd.	1,538,000	2,420,853
CITIC Securities Co. Ltd., Class A	265,817	1,118,099
CITIC Securities Co. Ltd., Class H	556,025	1,941,019
CMOC Group Ltd., Class A	398,400	1,150,141
CMOC Group Ltd., Class H	1,242,000	2,676,791
CNGR Advanced Material Co. Ltd., Class A	16,900	101,791
CNPC Capital Co. Ltd., Class A	232,400	247,375
Contemporary Amperex Technology Co. Ltd., Class A	95,898	5,617,913
Contemporary Amperex Technology Co. Ltd., Class H	60,700	4,805,300
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	114,700	286,561
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	332,000	588,866
COSCO SHIPPING Holdings Co. Ltd., Class A	199,412	461,034
COSCO SHIPPING Holdings Co. Ltd., Class H	877,899	1,766,086
CRRC Corp. Ltd., Class A	531,200	484,544
CRRC Corp. Ltd., Class H	1,379,000	925,387
CSC Financial Co. Ltd., Class A	109,899	419,507
CSI Solar Co. Ltd., Class A	67,600	105,045
CSPC Innovation Pharmaceutical Co. Ltd., Class A[b]	16,880	95,022
CSPC Pharmaceutical Group Ltd.[a]	2,849,440	3,117,045
Dajin Heavy Industry Co. Ltd., Class A	16,900	98,703
Daqin Railway Co. Ltd., Class A	416,100	306,262
Datang International Power Generation Co. Ltd., Class A	219,700	192,311
Dazhong Mining Co. Ltd., Class A	33,800	129,470
Dongfang Electric Corp. Ltd., Class A	66,488	247,300
Dongxing Securities Co. Ltd., Class A	136,098	278,545
East Money Information Co. Ltd., Class A	342,314	1,021,371
Eastroc Beverage Group Co. Ltd., Class A	14,040	282,485
Ecovacs Robotics Co. Ltd., Class A	16,600	149,214

Security	*Shares*	*Value*
China (continued)		
Empyrean Technology Co. Ltd., Class A	16,900	$ 218,223
ENN Energy Holdings Ltd.	265,300	1,587,536
ENN Natural Gas Co. Ltd., Class A	33,800	89,082
Eoptolink Technology, Inc. Ltd., Class A	30,044	1,760,131
Eve Energy Co. Ltd., Class A	40,916	328,781
Everbright Securities Co. Ltd., Class A	110,293	241,655
Far East Horizon Ltd.[a]	830,000	728,959
Fiberhome Telecommunication Technologies Co. Ltd., Class A	33,800	164,702
Focus Media Information Technology Co. Ltd., Class A	382,940	318,762
Foshan Haitian Flavouring & Food Co. Ltd., Class A	99,564	565,919
Founder Securities Co. Ltd., Class A	364,500	383,249
Founder Technology Group Corp., Class A[b]	84,500	114,624
Foxconn Industrial Internet Co. Ltd., Class A	231,800	1,944,629
Full Truck Alliance Co. Ltd., ADR	234,724	2,227,531
Fuyao Glass Industry Group Co. Ltd., Class A	49,871	440,379
Fuyao Glass Industry Group Co. Ltd., Class H[c]	199,200	1,506,309
Ganfeng Lithium Group Co. Ltd., Class A	45,957	338,157
Ganfeng Lithium Group Co. Ltd., Class H[c]	166,200	780,759
GCL Technology Holdings Ltd.[b]	9,618,000	748,139
GD Power Development Co. Ltd., Class A	332,100	249,912
GDS Holdings Ltd., Class A[a][b]	399,500	1,625,624
Geely Automobile Holdings Ltd.	2,208,000	5,574,620
Genscript Biotech Corp.[b]	406,000	933,933
GF Securities Co. Ltd., Class A	112,600	355,723
GF Securities Co. Ltd., Class H	388,600	847,404
Giant Biogene Holding Co. Ltd.[a][c]	130,200	511,445
Giant Network Group Co. Ltd., Class A	33,800	146,815
GigaDevice Semiconductor, Inc., Class A	16,435	917,714
GoerTek, Inc., Class A	74,497	255,142
Goldwind Science & Technology Co. Ltd., Class A	75,813	205,926
Gotion High-tech Co. Ltd., Class A	40,400	170,707
Great Wall Motor Co. Ltd., Class H	780,000	903,091
Gree Electric Appliances, Inc. of Zhuhai, Class A	50,338	315,308
Guangdong Haid Group Co. Ltd., Class A	29,999	219,796
Guangdong HEC Technology Holding Co. Ltd., Class A[b]	67,600	284,217
Guangdong Investment Ltd.	996,000	1,074,866
Guangzhou Automobile Group Co. Ltd., Class A[b]	47,100	38,495
Guangzhou Haige Communications Group, Inc. Co., Class A	50,700	74,818
Guangzhou Tinci Materials Technology Co. Ltd., Class A	49,800	263,098
Guocheng Mining Co. Ltd., Class A	33,800	139,388
Guolian Minsheng Securities Co. Ltd., Class A	101,400	135,250
Guosen Securities Co. Ltd., Class A	204,600	312,331
Guotai Haitong Securities Co. Ltd.	306,838	833,107
Guotai Haitong Securities Co. Ltd., Class H[c]	783,776	1,493,385
Guoyuan Securities Co. Ltd., Class A	159,130	172,949
H World Group Ltd., Class A, ADR	65,198	2,783,303
Haidilao International Holding Ltd.[a][c]	553,000	836,684
Haier Smart Home Co. Ltd., Class A	83,000	284,725
Haier Smart Home Co. Ltd., Class H	830,000	2,392,753
Hainan Airlines Holding Co. Ltd., Class A[b]	904,800	183,550
Haisco Pharmaceutical Group Co. Ltd., Class A	16,900	156,177
Haitian International Holdings Ltd.	166,000	440,166
Hangzhou Chang Chuan Technology Co. Ltd., Class A	16,900	648,419
Hangzhou First Applied Material Co. Ltd., Class A	69,852	151,603
Hangzhou Silan Microelectronics Co. Ltd., Class A	36,400	151,891
Hangzhou Tigermed Consulting Co. Ltd., Class A	17,690	130,981
Hansoh Pharmaceutical Group Co. Ltd.[c]	550,000	2,251,971
Hebei Changshan Biochemical Pharmaceutical Co. Ltd., Class A[b]	16,900	62,377

Security	Shares	Value
China (continued)		
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A	46,100	$ 178,114
Henan Shuanghui Investment & Development Co. Ltd., Class A	83,028	319,467
Hengan International Group Co. Ltd.	232,000	731,859
Hengli Petrochemical Co. Ltd., Class A	117,299	289,981
Hengtong Optic-electric Co. Ltd., Class A	67,600	473,757
Hesai Group, Class B[(a)(b)]	367,840	777,426
Hgtech Co. Ltd., Class A	21,000	295,345
Hithink RoyalFlush Information Network Co. Ltd., Class A	17,123	595,728
Horizon Robotics, Class B[(b)]	1,817,400	1,206,292
Hoshine Silicon Industry Co. Ltd., Class A	16,600	82,246
Hua Hong Grace Semiconductor Ltd.[(b)(c)]	278,000	4,530,584
Huadian Power International Corp. Ltd., Class A	275,200	196,050
Huadong Medicine Co. Ltd., Class A	16,617	71,679
Huafon Chemical Co. Ltd., Class A	67,600	109,803
Huaneng Power International, Inc., Class A	249,000	265,042
Huaneng Power International, Inc., Class H[(a)]	1,332,000	1,023,655
Huaqin Co. Ltd., Class A	23,660	284,428
Huatai Securities Co. Ltd., Class A	132,800	385,567
Huatai Securities Co. Ltd., Class H[(c)]	497,600	1,072,681
Huaxia Bank Co. Ltd., Class A	348,699	359,933
Huayu Automotive Systems Co. Ltd., Class A	83,200	207,573
Hubei Feilihua Quartz Glass Co. Ltd., Class A[(b)]	16,900	182,152
Huizhou Desay Sv Automotive Co. Ltd., Class A	16,888	230,875
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	16,900	158,527
Hundsun Technologies, Inc., Class A	33,473	113,612
Hygon Information Technology Co. Ltd., Class A	50,220	2,059,112
IEIT Systems Co. Ltd., Class A	27,245	288,525
Iflytek Co. Ltd., Class A	49,800	310,848
Imeik Technology Development Co. Ltd., Class A	10,540	170,232
Industrial & Commercial Bank of China Ltd., Class A	1,394,400	1,649,603
Industrial & Commercial Bank of China Ltd., Class H	22,915,350	21,920,537
Industrial Bank Co. Ltd., Class A	464,825	1,301,038
Industrial Securities Co. Ltd., Class A	308,386	275,889
Ingenic Semiconductor Co. Ltd., Class A	17,000	318,075
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A[(b)]	1,209,696	399,567
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	75,050	299,760
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	182,600	128,028
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	50,700	239,517
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	132,887	532,803
Inner Mongolia Yitai Coal Co. Ltd., Class B	301,825	868,954
Innovent Biologics, Inc.[(b)(c)]	512,000	5,653,601
J&T Global Express Ltd.[(b)]	855,200	1,100,103
JA Solar Technology Co. Ltd., Class A[(b)]	83,032	92,296
JCET Group Co. Ltd., Class A	33,500	324,955
JD Health International, Inc.[(b)(c)]	373,600	1,880,036
JD Logistics, Inc.[(b)(c)]	597,600	1,145,924
JD.com, Inc., Class A	820,982	13,505,131
Jiangsu Eastern Shenghong Co. Ltd., Class A[(b)]	133,600	232,637
Jiangsu Etern Co. Ltd., Class A	16,900	79,900
Jiangsu Hengli Hydraulic Co. Ltd., Class A	33,265	534,469
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	144,710	1,158,289
Jiangsu Yanghe Distillery Co. Ltd., Class A	33,588	213,275
Jiangsu Zhongtian Technology Co. Ltd., Class A	76,300	320,995
Jiangxi Copper Co. Ltd., Class A	49,800	320,119
Jiangxi Copper Co. Ltd., Class H	399,000	1,795,263
Jinduicheng Molybdenum Co. Ltd., Class A	67,600	209,646
Jinko Solar Co. Ltd., Class A[(b)]	212,768	136,495
JL Mag Rare-Earth Co. Ltd., Class A	16,900	63,980

Security	Shares	Value
China (continued)		
Kanzhun Ltd., ADR	129,809	$ 2,113,291
KE Holdings, Inc., Class A	699,254	3,922,046
Kingboard Laminates Holdings Ltd.	342,000	1,274,071
Kingdee International Software Group Co. Ltd.[(b)]	1,064,000	1,143,474
Kingfa Sci & Tech Co. Ltd., Class A	33,800	77,346
Kingnet Network Co. Ltd., Class A	33,800	85,914
Kingsoft Corp. Ltd.	365,200	1,252,939
Kuaishou Technology, Class B[(c)]	995,900	5,546,309
Kuang-Chi Technologies Co. Ltd., Class A	34,000	155,466
Kunlun Energy Co. Ltd.	1,272,000	1,176,374
Kunlun Tech Co. Ltd., Class A[(b)]	26,500	169,086
Kweichow Moutai Co. Ltd., Class A	27,447	5,489,847
Laopu Gold Co. Ltd., Class H[(a)]	9,800	403,064
LB Group Co. Ltd., Class A	30,300	73,376
Legend Biotech Corp., Class A, ADR[(a)(b)]	23,572	437,261
Lenovo Group Ltd.	2,756,000	8,428,379
Lens Technology Co. Ltd., Class A	112,586	524,641
Leo Group Co. Ltd., Class A	135,200	92,760
Li Auto, Inc., Class A[(b)]	431,636	2,939,720
Li Ning Co. Ltd.	793,000	1,531,933
Lingyi iTech Guangdong Co., Class A	157,100	287,486
Longfor Group Holdings Ltd.[(a)(c)]	747,000	653,737
LONGi Green Energy Technology Co. Ltd., Class A[(b)]	182,628	351,091
Luxshare Precision Industry Co. Ltd., Class A	149,430	1,272,490
Luzhou Laojiao Co. Ltd., Class A	33,200	446,658
Mango Excellent Media Co. Ltd., Class A	49,850	120,778
Maxscend Microelectronics Co. Ltd., Class A[(b)]	16,664	167,174
Meituan, Class B[(b)(c)]	1,743,250	20,581,640
Metallurgical Corp. of China Ltd., Class A[(b)]	377,008	151,735
Midea Group Co. Ltd., Class A	86,850	1,126,438
Midea Group Co. Ltd., Class H	132,800	1,682,546
MINISO Group Holding Ltd.	88,160	287,856
MMG Ltd.[(b)]	1,551,200	1,664,743
Montage Technology Co. Ltd., Class A	32,200	975,317
Muyuan Foods Group Co. Ltd., Class A	116,236	675,818
NARI Technology Co. Ltd., Class A	166,067	598,149
National Silicon Industry Group Co. Ltd., Class A[(b)]	69,599	241,655
NAURA Technology Group Co. Ltd., Class A	16,765	1,701,970
NetEase, Inc.	619,970	16,495,053
New China Life Insurance Co. Ltd., Class A	44,399	414,354
New China Life Insurance Co. Ltd., Class H	334,000	2,059,555
New Hope Liuhe Co. Ltd., Class A[(b)]	116,272	120,485
New Oriental Education & Technology Group, Inc.	464,880	2,726,198
Nexchip Semiconductor Corp., Class A[(b)]	35,000	192,201
Ningbo Deye Technology Corp., Class A	28,248	342,418
Ningbo Orient Wires & Cables Co. Ltd., Class A	34,000	207,055
Ningbo Tuopu Group Co. Ltd., Class A	28,280	195,015
Ningxia Baofeng Energy Group Co. Ltd., Class A	150,800	518,892
NIO, Inc., Class A[(b)]	616,862	3,026,844
Nongfu Spring Co. Ltd., Class H[(c)]	598,000	3,330,265
OmniVision Integrated Circuits Group, Inc., Class A	29,210	382,909
Orient Overseas International Ltd.	49,000	958,175
Orient Securities Co. Ltd., Class A	205,513	279,569
PDD Holdings, Inc., ADR[(b)]	199,483	17,666,214
People's Insurance Co. Group of China Ltd. (The), Class A	118,600	129,265
People's Insurance Co. Group of China Ltd. (The), Class H	3,154,000	2,192,640
PetroChina Co. Ltd., Class A	481,400	791,977
PetroChina Co. Ltd., Class H	7,114,000	9,052,275
Pharmaron Beijing Co. Ltd., Class A	42,250	229,928
PICC Property & Casualty Co. Ltd., Class H	2,415,814	5,041,914
Ping An Bank Co. Ltd., Class A	372,738	641,879
Ping An Insurance Group Co. of China Ltd., Class A	220,499	1,789,810

Security	Shares	Value
China (continued)		
Ping An Insurance Group Co. of China Ltd., Class H	2,293,500	$ 17,134,212
Piotech, Inc., Class A	5,952	585,071
Poly Developments and Holdings Group Co. Ltd., Class A	249,295	194,920
Pony AI, Inc., Class A[(b)]	66,600	531,428
Pop Mart International Group Ltd.[(a)(c)]	186,800	3,876,397
Postal Savings Bank of China Co. Ltd., Class A	664,000	509,374
Postal Savings Bank of China Co. Ltd., Class H[(c)]	2,923,000	1,893,206
Power Construction Corp. of China Ltd., Class A	381,800	276,324
Qinghai Salt Lake Industry Co. Ltd., Class A[(b)]	132,800	535,749
Range Intelligent Computing Technology Group Co. Ltd., Class A	33,500	313,399
Remegen Co. Ltd., Class H[(a)(b)(c)]	77,000	802,396
Rockchip Electronics Co. Ltd., Class A	12,300	342,464
Rongsheng Petrochemical Co. Ltd., Class A	182,668	334,364
SAIC Motor Corp. Ltd., Class A	166,098	278,402
Sanan Optoelectronics Co. Ltd., Class A[(b)]	99,800	180,889
Sany Heavy Industry Co. Ltd., Class A	166,057	505,342
Satellite Chemical Co. Ltd., Class A	83,091	311,323
SDIC Power Holdings Co. Ltd., Class A	160,600	362,705
SenseTime Group, Inc., Class B[(b)(c)]	9,783,000	1,812,573
Seres Group Co. Ltd., Class A	40,200	370,908
SF Holding Co. Ltd., Class A	100,695	522,013
SG Micro Corp., Class A	13,020	184,188
Shaanxi Coal Industry Co. Ltd., Class A	210,999	773,887
Shandong Gold Mining Co. Ltd., Class A	83,080	347,781
Shandong Gold Mining Co. Ltd., Class H[(c)]	290,500	749,870
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	50,700	392,185
Shandong Hongqiao Aluminum Industry Holding Co. Ltd., Class A	59,800	183,772
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	63,856	203,792
Shandong Nanshan Aluminum Co. Ltd., Class A	298,800	209,078
Shandong Sun Paper Industry JSC Ltd., Class A	83,000	178,963
Shanghai Baosight Software Co. Ltd., Class A	49,847	137,261
Shanghai Electric Group Co. Ltd., Class A	298,800	305,177
Shanghai Electric Power Co. Ltd., Class A	50,700	108,618
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	16,600	57,083
Shanghai International Airport Co. Ltd., Class A	33,200	121,328
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	48,400	120,876
Shanghai Pudong Development Bank Co. Ltd., Class A	664,095	935,297
Shanghai Putailai New Energy Technology Group Co. Ltd., Class A	51,260	180,647
Shanghai Rural Commercial Bank Co. Ltd., Class A	192,200	244,476
Shanghai Stonehill Technology Co. Ltd., Class A	118,300	118,415
Shanghai United Imaging Healthcare Co. Ltd., Class A	20,020	342,541
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	16,900	80,398
Shanjin International Gold Co. Ltd., Class A	55,121	190,740
Shannon Semiconductor Technology Co. Ltd., Class A	16,900	363,279
Shanxi Coking Coal Energy Group Co. Ltd., Class A	149,400	143,826
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	80,400	179,801
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	26,880	505,862
Sharetronic Data Technology Co. Ltd., Class A	16,900	538,615
Shengyi Technology Co. Ltd., Class A	49,000	765,635
Shennan Circuits Co. Ltd., Class A	16,786	765,101
Shenwan Hongyuan Group Co. Ltd., Class A	684,797	475,392
Shenzhen Envicool Technology Co. Ltd., Class A	21,970	154,103
Shenzhen Everwin Precision Technology Co. Ltd., Class A	33,800	137,972
Shenzhen Inovance Technology Co. Ltd., Class A	26,100	247,625
Shenzhen Kinwong Electronic Co. Ltd., Class A	33,800	363,484

Security	Shares	Value
China (continued)		
Shenzhen Longsys Electronics Co. Ltd., Class A	16,900	$ 867,891
Shenzhen Megmeet Electrical Co. Ltd., Class A	16,900	266,861
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	26,875	632,252
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	18,000	127,658
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	33,200	163,702
Shenzhen Sunway Communication Co. Ltd., Class A	16,900	143,456
Shenzhen Transsion Holdings Co. Ltd., Class A	35,305	336,102
Shenzhou International Group Holdings Ltd.	282,200	1,603,833
Sichuan Biokin Pharmaceutical Co. Ltd., Class A[(b)]	1,400	61,779
Sichuan Chuantou Energy Co. Ltd., Class A	132,876	311,112
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	33,200	213,958
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H[(b)]	17,100	1,051,401
Sichuan Road and Bridge Group Co. Ltd., Class A	199,100	265,903
Sino Biopharmaceutical Ltd.	3,490,250	2,239,296
Sinoma Science & Technology Co. Ltd., Class A	50,700	323,209
Sinomine Resource Group Co. Ltd., Class A	16,900	117,635
Sinopharm Group Co. Ltd., Class H	427,200	947,356
Sinotruk Hong Kong Ltd.	246,500	1,277,617
Smoore International Holdings Ltd.[(a)(c)]	664,000	779,431
SooChow Securities Co. Ltd., Class A	234,257	281,491
Spring Airlines Co. Ltd., Class A	12,516	87,216
Sungrow Power Supply Co. Ltd., Class A	46,860	720,100
Sunny Optical Technology Group Co. Ltd.[(a)]	215,600	1,540,928
Sunwoda Electronic Co. Ltd., Class A	59,899	168,952
SUPCON Technology Co. Ltd., Class A	30,659	421,949
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A[(b)]	44,800	1,136,085
Suzhou TFC Optical Communication Co. Ltd., Class A	25,328	638,346
TAL Education Group, ADR[(b)]	118,932	1,486,650
TBEA Co. Ltd., Class A	101,806	315,697
TCL Technology Group Corp., Class A	459,750	321,692
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A[(b)]	107,098	139,670
Tencent Holdings Ltd.	2,156,400	131,762,479
Tencent Music Entertainment Group, ADR	198,067	1,871,733
Tianqi Lithium Corp., Class A[(b)]	30,500	204,960
Tianshan Aluminum Group Co. Ltd., Class A	84,500	165,378
Tianshui Huatian Technology Co. Ltd., Class A	90,900	208,228
Tingyi Cayman Islands Holding Corp.	666,000	1,008,663
Tongcheng Travel Holdings Ltd.	464,800	846,158
TongFu Microelectronics Co. Ltd., Class A	67,600	567,698
Tongling Nonferrous Metals Group Co. Ltd., Class A	281,200	259,470
Tongwei Co. Ltd., Class A[(b)]	99,600	172,226
Trina Solar Co. Ltd., Class A[(b)]	66,596	133,920
Trip.com Group Ltd.[(b)]	206,280	9,664,313
Tsingtao Brewery Co. Ltd., Class A	11,300	93,712
Tsingtao Brewery Co. Ltd., Class H	218,000	1,296,081
UBTech Robotics Corp. Ltd., Class H[(a)(b)]	74,900	778,056
Unigroup Guoxin Microelectronics Co. Ltd., Class A	9,099	87,494
Unisplendour Corp. Ltd., Class A	58,263	300,184
United Nova Technology Co. Ltd., Class A[(b)]	135,200	155,618
Universal Scientific Industrial Shanghai Co. Ltd., Class A	50,700	164,439
Verisilicon Microelectronics Shanghai Co. Ltd., Class A[(b)]	12,139	345,405
Victory Giant Technology Huizhou Co. Ltd., Class A	21,100	595,007
Vipshop Holdings Ltd., ADR	100,250	1,537,835
Wanhua Chemical Group Co. Ltd., Class A	66,429	731,760
Want Want China Holdings Ltd.	1,524,000	656,830
Wanxiang Qianchao Co. Ltd., Class A	67,600	112,195
Weichai Power Co. Ltd., Class A	189,800	785,541

Security	Shares	Value
China (continued)		
Weichai Power Co. Ltd., Class H	656,600	$ 2,745,377
Wens Foodstuff Group Co. Ltd., Class A	166,098	346,588
Western Mining Co. Ltd., Class A	33,800	192,254
Wolong Electric Group Co. Ltd., Class A	16,875	79,203
Wuhan Guide Infrared Co. Ltd., Class A[(b)]	131,160	244,366
Wuliangye Yibin Co. Ltd., Class A	83,061	958,825
WUS Printed Circuit Kunshan Co. Ltd., Class A	41,850	642,291
WuXi AppTec Co. Ltd., Class A	49,864	947,646
WuXi AppTec Co. Ltd., Class H[(c)]	138,274	2,835,618
Wuxi Biologics Cayman, Inc.[(b)(c)]	1,222,500	6,033,651
WuXi XDC Cayman, Inc.[(a)(b)]	151,000	996,048
XCMG Construction Machinery Co. Ltd., Class A	282,298	374,501
Xiamen Tungsten Co. Ltd., Class A	50,700	352,555
Xiaomi Corp., Class B[(b)(c)]	5,987,600	21,971,397
Xinjiang Daqo New Energy Co. Ltd., Class A[(b)]	38,748	103,868
Xinyi Solar Holdings Ltd.	1,992,000	559,186
XPeng, Inc., Class A[(b)]	436,202	2,829,335
XtalPi Holdings Ltd.[(a)(b)]	602,000	525,384
Yadea Group Holdings Ltd.[(a)(c)]	382,000	522,654
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H[(c)]	148,500	1,801,248
Yankuang Energy Group Co. Ltd., Class A	129,720	387,838
Yankuang Energy Group Co. Ltd., Class H	1,164,700	1,772,912
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	28,201	562,212
Yealink Network Technology Corp. Ltd., Class A	40,127	230,959
Yonyou Network Technology Co. Ltd., Class A[(b)]	83,290	137,051
YTO Express Group Co. Ltd., Class A	83,000	231,683
Yum China Holdings, Inc.	115,227	5,459,973
Yunnan Aluminium Co. Ltd., Class A	72,299	285,575
Yunnan Baiyao Group Co. Ltd., Class A	33,874	265,268
Yunnan Energy New Material Group Co. Ltd., Class A[(b)]	33,800	263,261
Yunnan Tin Co. Ltd., Class A	33,800	170,360
Yunnan Yuntianhua Co. Ltd., Class A	33,800	149,231
Yutong Bus Co. Ltd., Class A	50,400	240,339
Zangge Mining Co. Ltd., Class A	31,700	377,417
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	13,664	282,165
Zhaojin Mining Industry Co. Ltd., Class H	601,000	1,629,203
Zhejiang Century Huatong Group Co. Ltd., Class A	168,800	338,345
Zhejiang China Commodities City Group Co. Ltd., Class A	119,000	225,662
Zhejiang Chint Electrics Co. Ltd., Class A	33,200	123,991
Zhejiang Dahua Technology Co. Ltd., Class A	49,800	123,118
Zhejiang Huayou Cobalt Co. Ltd., Class A	60,400	357,169
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	33,200	189,161
Zhejiang Juhua Co. Ltd., Class A	67,200	392,419
Zhejiang Leapmotor Technology Co. Ltd., Class H[(b)(c)]	183,037	934,412
Zhejiang NHU Co. Ltd., Class A	66,612	296,045
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	37,500	208,258
Zhejiang Zheneng Electric Power Co. Ltd., Class A	252,000	189,175
Zheshang Securities Co. Ltd., Class A	271,800	384,617
Zhongji Innolight Co. Ltd., Class A	23,594	3,139,617
Zhongjin Gold Corp. Ltd., Class A	114,600	391,424
Zhuzhou CRRC Times Electric Co. Ltd., Class H	182,700	784,303
Zijin Mining Group Co. Ltd., Class A	448,200	2,191,316
Zijin Mining Group Co. Ltd., Class H	2,063,811	8,762,899
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	166,037	186,858
ZTE Corp., Class A	83,000	415,365
ZTE Corp., Class H[(a)]	265,600	840,539
ZTO Express Cayman, Inc.	137,724	3,295,899
		898,952,535
Hong Kong — 3.9%		
AIA Group Ltd.	3,662,200	$ 36,918,236
BOC Hong Kong Holdings Ltd.	1,263,000	8,399,028
CK Asset Holdings Ltd.	609,632	3,713,279
CK Hutchison Holdings Ltd.	947,632	8,878,625
CK Infrastructure Holdings Ltd.	245,000	1,954,253
CLP Holdings Ltd.	579,000	5,756,617
Futu Holdings Ltd., ADR	17,264	1,814,792
Galaxy Entertainment Group Ltd.	719,000	3,135,554
Henderson Land Development Co. Ltd.	379,166	1,374,616
HKT Trust & HKT Ltd., Class SS	1,328,640	2,249,182
Hong Kong & China Gas Co. Ltd.	4,029,763	3,607,592
Hong Kong Exchanges & Clearing Ltd.	410,258	21,375,592
Hongkong Land Holdings Ltd.	348,400	2,825,084
Jardine Matheson Holdings Ltd.	59,200	3,931,763
Link REIT	885,400	4,413,270
MTR Corp. Ltd.[(a)]	548,000	2,312,104
Power Assets Holdings Ltd.	496,500	3,737,870
Sands China Ltd.	863,200	1,618,761
Sino Land Co. Ltd.	1,329,200	1,810,425
SITC International Holdings Co. Ltd.	498,000	2,510,814
Sun Hung Kai Properties Ltd.	426,000	6,686,006
Swire Pacific Ltd., Class A	128,500	1,631,874
Techtronic Industries Co. Ltd.	506,000	8,500,777
WH Group Ltd.[(c)]	2,673,500	2,876,600
Wharf Real Estate Investment Co. Ltd.	607,000	2,052,865
Zijin Gold International Co. Ltd.	124,600	1,884,164
		145,969,743
India — 13.2%		
ABB India Ltd.	16,422	1,252,827
Adani Enterprises Ltd.	61,088	1,925,950
Adani Ports & Special Economic Zone Ltd.	184,991	3,286,645
Adani Power Ltd.[(b)]	1,088,027	2,407,351
Aditya Birla Capital Ltd.[(b)]	297,930	1,261,923
Alkem Laboratories Ltd.	14,408	868,346
Ambuja Cements Ltd.	202,188	915,104
APL Apollo Tubes Ltd.	65,501	1,248,749
Apollo Hospitals Enterprise Ltd.	37,018	3,472,930
Ashok Leyland Ltd.	988,656	1,721,071
Asian Paints Ltd.	130,471	3,753,014
Astral Ltd.	37,838	574,135
AU Small Finance Bank Ltd.[(c)]	203,371	2,232,019
Aurobindo Pharma Ltd.	86,719	1,435,486
Avenue Supermarts Ltd.[(b)(c)]	48,693	2,002,257
Axis Bank Ltd.	809,303	10,421,656
Bajaj Auto Ltd.	22,665	2,735,902
Bajaj Finance Ltd.	880,994	10,531,673
Bajaj Finserv Ltd.	131,804	2,801,456
Bajaj Holdings & Investment Ltd.	8,964	1,065,397
Balkrishna Industries Ltd.	28,590	741,105
Bank of Baroda	396,577	1,008,005
Bharat Electronics Ltd.	1,230,412	5,000,905
Bharat Forge Ltd.	85,490	1,969,398
Bharat Heavy Electricals Ltd.	417,822	1,781,220
Bharat Petroleum Corp. Ltd.	580,295	1,939,331
Bharti Airtel Ltd.	964,131	19,918,293
Bosch Ltd.	2,672	1,150,343
Britannia Industries Ltd.	37,112	2,106,135
BSE Ltd.	46,686	1,783,212
Canara Bank	641,547	839,788
CG Power & Industrial Solutions Ltd.	227,216	2,055,576
Cholamandalam Investment and Finance Co. Ltd.	144,798	2,806,004
Cipla Ltd.	177,786	2,743,821
Coal India Ltd.	551,912	2,396,106
Colgate-Palmolive India Ltd.	39,674	863,189

Security	Shares	Value
India (continued)		
Coromandel International Ltd.	41,685	$ 905,860
Cummins India Ltd.	48,156	2,785,122
Dabur India Ltd.	151,890	670,821
Divi's Laboratories Ltd.	40,338	3,405,263
Dixon Technologies India Ltd.	12,984	1,910,861
DLF Ltd.	221,681	1,531,202
Dr Reddy's Laboratories Ltd.	179,114	2,148,960
Eicher Motors Ltd.	47,771	3,919,473
Eternal Ltd.(b)	867,584	2,749,492
Federal Bank Ltd.	692,621	2,603,905
Fortis Healthcare Ltd.	181,787	1,801,031
FSN E-Commerce Ventures Ltd.(b)	404,526	1,414,006
GAIL India Ltd.	785,115	1,491,618
GE Vernova T&D India Ltd.	46,039	2,084,664
GMR Airports Ltd.(b)	953,520	1,051,476
Godrej Consumer Products Ltd.	134,128	1,504,356
Godrej Properties Ltd.	48,406	1,068,158
Grasim Industries Ltd.	95,616	3,105,663
Havells India Ltd.	74,194	980,184
HCL Technologies Ltd.	308,926	4,368,375
HDFC Asset Management Co. Ltd.(c)	66,566	1,823,714
HDFC Bank Ltd.	3,999,420	31,322,677
HDFC Life Insurance Co. Ltd.(c)	333,494	1,916,150
Hero MotoCorp Ltd.	41,850	2,362,447
Hindalco Industries Ltd.	452,351	4,635,175
Hindustan Aeronautics Ltd.	59,900	2,917,768
Hindustan Petroleum Corp. Ltd.	321,984	1,310,303
Hindustan Unilever Ltd.	244,452	5,381,059
Hitachi Energy India Ltd.	4,356	1,468,094
ICICI Bank Ltd.	1,856,491	27,901,479
ICICI Lombard General Insurance Co. Ltd.(c)	84,826	1,443,442
ICICI Prudential Life Insurance Co. Ltd.(c)	125,052	675,176
IDFC First Bank Ltd.	1,464,517	1,299,293
Indian Bank	97,309	852,472
Indian Hotels Co. Ltd. (The), Class A	297,804	2,305,255
Indian Oil Corp. Ltd.	965,054	1,414,683
Indus Towers Ltd.(b)	451,188	1,850,064
IndusInd Bank Ltd.	202,003	2,142,237
Info Edge India Ltd.	125,662	1,614,073
Infosys Ltd.	1,065,215	12,653,741
InterGlobe Aviation Ltd.(c)	65,840	3,565,144
ITC Ltd.	1,024,958	3,017,433
Jindal Stainless Ltd.	109,112	840,199
Jindal Steel Ltd.	122,894	1,421,102
Jio Financial Services Ltd.	977,646	2,627,315
JSW Energy Ltd.	153,660	893,125
JSW Steel Ltd.	208,905	2,780,686
Kotak Mahindra Bank Ltd.	1,910,934	7,811,819
L&T Finance Ltd.	319,329	1,041,350
Larsen & Toubro Ltd.	232,340	9,583,071
Lodha Developers Ltd.(c)	98,167	1,279,608
LTM Ltd.(c)	23,360	1,069,427
Lupin Ltd.	82,336	2,083,964
Mahindra & Mahindra Ltd.	306,679	10,920,109
Mankind Pharma Ltd.	37,507	970,564
Marico Ltd.	186,753	1,703,665
Maruti Suzuki India Ltd.	41,599	6,203,445
Max Healthcare Institute Ltd.	250,660	2,884,986
Mphasis Ltd.	42,588	1,047,992
MRF Ltd.	830	1,154,657
Multi Commodity Exchange of India Ltd.	1,899	53,590
Muthoot Finance Ltd.	41,998	1,372,155
National Aluminium Co. Ltd.	301,283	1,108,439
Nestle India Ltd.	205,899	3,256,202
India (continued)		
NHPC Ltd.	1,146,103	$ 945,578
NMDC Ltd.	1,118,121	997,202
NTPC Ltd.	1,517,650	5,519,095
Oberoi Realty Ltd.	45,478	870,784
Oil & Natural Gas Corp. Ltd.	919,690	2,343,033
Oil India Ltd.	147,770	712,005
One 97 Communications Ltd.(b)	143,329	2,016,658
Oracle Financial Services Software Ltd.	7,802	914,882
Page Industries Ltd.	1,920	812,149
PB Fintech Ltd.(b)	128,715	2,160,835
Persistent Systems Ltd.	36,686	2,135,167
Petronet LNG Ltd.	265,600	781,166
Phoenix Mills Ltd. (The)	71,990	1,428,757
PI Industries Ltd.	25,398	732,222
Pidilite Industries Ltd.	104,527	1,765,069
Polycab India Ltd.	18,700	1,783,793
Power Finance Corp. Ltd.	475,756	2,114,811
Power Grid Corp. of India Ltd.	1,499,260	4,462,967
Prestige Estates Projects Ltd.	62,211	1,053,628
Punjab National Bank	721,517	851,833
REC Ltd.	422,802	1,651,928
Reliance Industries Ltd.	2,128,483	29,142,009
Samvardhana Motherson International Ltd.	1,529,010	2,414,921
SBI Cards & Payment Services Ltd.	82,502	570,352
SBI Life Insurance Co. Ltd.(c)	155,252	3,060,590
Shree Cement Ltd.	2,988	815,814
Shriram Finance Ltd.	492,057	5,393,010
Siemens Energy India Ltd.	31,084	1,052,335
Siemens Ltd.	29,216	1,150,775
Solar Industries India Ltd.	8,250	1,590,256
SRF Ltd.	48,757	1,339,647
State Bank of India	646,941	6,962,653
Sun Pharmaceutical Industries Ltd.	318,339	6,637,469
Sundaram Finance Ltd.	23,352	1,141,309
Supreme Industries Ltd.	21,248	771,632
Suzlon Energy Ltd.(b)	3,627,930	1,823,006
Swiggy Ltd.(b)	476,164	1,421,252
Tata Communications Ltd.	42,330	779,084
Tata Consultancy Services Ltd.	283,158	7,025,025
Tata Consumer Products Ltd.	197,100	2,236,456
Tata Motors Ltd.	659,546	3,017,042
Tata Motors Passenger Vehicles Ltd.	656,037	2,335,199
Tata Power Co. Ltd. (The)	560,377	2,235,725
Tata Steel Ltd.	2,569,514	5,112,542
Tech Mahindra Ltd.	185,422	3,219,545
Titan Co. Ltd.	123,990	6,330,321
Torrent Pharmaceuticals Ltd.	50,062	2,688,680
Torrent Power Ltd.	59,620	882,261
Trent Ltd.	95,986	3,022,882
Tube Investments of India Ltd.	36,828	1,062,276
TVS Motor Co. Ltd.	85,490	3,862,368
UltraTech Cement Ltd.	36,453	4,545,967
Union Bank of India Ltd.	562,362	1,009,074
United Spirits Ltd.	106,738	1,695,929
UPL Ltd.	172,308	1,091,229
Varun Beverages Ltd.	459,304	2,128,375
Vedanta Aluminium Metal Ltd.	502,480	2,391,934
Vedanta Ltd.	473,930	1,315,733
Vishal Mega Mart Ltd.(b)	735,360	825,404
Vodafone Idea Ltd.(b)	9,281,724	1,265,622
Voltas Ltd.	72,583	1,010,952
WAAREE Energies Ltd.	33,036	926,625
Wipro Ltd.	817,616	1,577,038
Yes Bank Ltd.(b)	4,835,190	1,153,303

Security	Shares	Value
India (continued)		
Zydus Lifesciences Ltd.	66,068	$ 780,036
		489,363,380
Indonesia — 0.6%		
Astra International Tbk PT	5,850,700	1,658,251
Bank Central Asia Tbk PT	17,156,000	6,012,745
Bank Mandiri Persero Tbk PT	12,729,104	2,961,678
Bank Negara Indonesia Persero Tbk PT	4,684,130	917,200
Bank Rakyat Indonesia Persero Tbk PT	21,078,767	3,544,939
Barito Pacific Tbk PT	7,165,063	728,926
Bumi Resources Minerals Tbk PT[b]	20,718,600	641,884
Charoen Pokphand Indonesia Tbk PT	2,194,200	401,185
GoTo Gojek Tokopedia Tbk PT, Class A[b]	310,914,910	863,940
Telkom Indonesia Persero Tbk PT	15,654,900	2,285,470
United Tractors Tbk PT	430,943	573,585
		20,589,803
Malaysia — 1.1%		
AMMB Holdings Bhd	869,600	1,440,254
CELCOMDIGI Bhd	1,225,800	894,378
CIMB Group Holdings Bhd	2,787,900	5,383,958
Gamuda Bhd[a]	1,679,800	1,755,124
Hong Leong Bank Bhd	214,000	1,154,630
IHH Healthcare Bhd	630,800	1,289,713
IOI Corp. Bhd	896,400	971,134
Kuala Lumpur Kepong Bhd	176,100	906,709
Malayan Banking Bhd	2,028,400	5,407,696
Maxis Bhd[a]	879,800	796,697
MISC Bhd	348,600	681,589
Petronas Chemicals Group Bhd	857,300	1,005,496
Petronas Gas Bhd[a]	299,000	1,283,362
Press Metal Aluminium Holdings Bhd	1,245,000	2,416,842
Public Bank Bhd	5,223,350	6,603,465
RHB Bank Bhd	643,045	1,344,976
SD Guthrie Bhd	780,200	1,254,353
Sunway Bhd	874,700	1,128,589
Telekom Malaysia Bhd	398,400	755,362
Tenaga Nasional Bhd	892,000	3,186,641
YTL Power International Bhd	1,042,840	1,065,545
		40,726,513
Philippines — 0.3%		
Ayala Corp.	81,248	678,679
Ayala Land, Inc.	2,081,200	573,258
Bank of the Philippine Islands	631,802	1,055,398
BDO Unibank, Inc.	857,509	1,738,281
International Container Terminal Services, Inc.	348,480	5,472,369
Manila Electric Co.	64,700	507,285
Metropolitan Bank & Trust Co.	705,600	755,614
PLDT, Inc.	26,285	522,595
SM Investments Corp.	68,060	659,211
SM Prime Holdings, Inc.	3,594,025	1,074,277
		13,036,967
Singapore — 3.8%		
CapitaLand Ascendas REIT	1,419,770	2,843,766
CapitaLand Integrated Commercial Trust	2,049,691	3,977,909
CapitaLand Investment Ltd.	806,900	1,672,176
DBS Group Holdings Ltd.	723,650	41,752,216
Grab Holdings Ltd., Class A[a][b]	842,801	2,949,804
Keppel Ltd.[a]	501,600	4,479,768
Oversea-Chinese Banking Corp. Ltd.	1,152,375	26,174,150
Sea Ltd., ADR[b]	131,933	14,082,528
Sembcorp Industries Ltd.[a]	308,700	1,327,745
Singapore Airlines Ltd.	528,400	3,169,766

Security	Shares	Value
Singapore (continued)		
Singapore Exchange Ltd.	304,400	$ 5,803,140
Singapore Technologies Engineering Ltd.	538,000	4,227,489
Singapore Telecommunications Ltd.	2,557,700	8,849,379
United Overseas Bank Ltd.	419,800	14,197,247
Wilmar International Ltd.	578,900	1,770,334
Yangzijiang Shipbuilding Holdings Ltd.[a]	890,700	2,718,874
		139,996,291
South Korea — 20.9%		
Alteogen, Inc.[a][b]	13,931	2,985,836
Amorepacific Corp.[a]	9,462	853,235
APR Corp.[a]	8,481	1,882,229
Celltrion, Inc.[a][b]	53,600	6,907,538
DB Insurance Co. Ltd.	15,458	1,673,940
Doosan Co. Ltd.	2,489	1,965,280
Doosan Enerbility Co. Ltd.[b]	157,250	7,206,583
Ecopro BM Co. Ltd.	18,758	1,339,916
Ecopro Co. Ltd.[a][b]	35,108	1,921,923
Hana Financial Group, Inc.	96,725	8,360,813
Hankook Tire & Technology Co. Ltd.	25,398	1,183,178
Hanmi Semiconductor Co. Ltd.[a]	14,254	2,060,549
Hanwha Aerospace Co. Ltd.	11,690	7,504,834
Hanwha Ocean Co. Ltd.[a][b]	45,984	2,722,260
Hanwha Systems Co. Ltd.[a]	26,728	1,170,585
HD Hyundai Co. Ltd.	14,723	2,021,681
HD Hyundai Electric Co. Ltd.	8,238	3,809,490
HD Hyundai Heavy Industries Co. Ltd.[a]	11,045	3,698,040
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	14,608	3,879,298
HLB Co. Ltd.[a][b]	42,164	897,035
HMM Co. Ltd.	73,945	1,077,465
HYBE Co. Ltd.[b]	7,969	932,860
Hyosung Heavy Industries Corp.	1,765	2,868,517
Hyundai Engineering & Construction Co. Ltd.	25,511	1,652,973
Hyundai Glovis Co. Ltd.	13,078	1,793,588
Hyundai Mobis Co. Ltd.	20,667	6,683,830
Hyundai Motor Co.	46,835	12,409,256
Hyundai Rotem Co. Ltd.	25,143	2,336,534
Industrial Bank of Korea	86,129	1,234,828
Kakao Corp.[a]	106,102	2,734,353
KakaoBank Corp.[a]	58,930	903,868
KB Financial Group, Inc.	124,902	14,618,126
Kia Corp.	81,926	7,386,467
Korea Aerospace Industries Ltd.[a]	25,515	2,271,714
Korea Electric Power Corp.	87,785	2,109,505
Korea Investment Holdings Co. Ltd.	14,962	2,112,242
Korean Air Lines Co. Ltd.	60,424	1,070,466
Krafton, Inc.[b]	9,529	1,610,358
KT&G Corp.	32,417	4,033,919
LG Chem Ltd.	16,065	2,845,399
LG Corp.[a]	29,777	2,064,490
LG Display Co. Ltd.[b]	100,928	634,979
LG Electronics, Inc.	37,128	4,115,332
LG Energy Solution Ltd.[b]	16,102	3,642,756
LG Uplus Corp.	40,246	412,664
LIG Defense&Aerospace Co. Ltd.[a]	4,462	2,180,227
LS Electric Co. Ltd.	26,510	3,338,033
Meritz Financial Group, Inc.[b]	24,205	2,077,089
Mirae Asset Securities Co. Ltd.[a]	69,733	1,656,556
NAVER Corp.[a]	49,302	7,058,107
NH Investment & Securities Co. Ltd.	49,966	978,661
POSCO Future M Co. Ltd.	11,779	1,117,747
POSCO Holdings, Inc.	24,918	5,380,361
Posco International Corp.	15,791	575,712
Samsung Biologics Co. Ltd.[b][c]	4,091	4,208,977
Samsung C&T Corp.	28,654	6,675,311

Security	*Shares*	*Value*
South Korea (continued)		
Samsung Electro-Mechanics Co. Ltd.	19,686	$ 15,042,993
Samsung Electronics Co. Ltd.	1,639,926	285,436,974
Samsung Episholdings Co. Ltd.[(a)(b)]	2,241	581,882
Samsung Fire & Marine Insurance Co. Ltd.[(a)]	10,110	4,375,627
Samsung Heavy Industries Co. Ltd.[(b)]	233,728	3,475,088
Samsung Life Insurance Co. Ltd.[(a)]	28,060	5,881,944
Samsung SDI Co. Ltd.[(b)]	21,187	5,777,301
Samsung SDS Co. Ltd.	13,612	1,918,853
Samyang Foods Co. Ltd.[(a)]	1,501	1,223,784
Shinhan Financial Group Co. Ltd.	147,114	10,212,643
SK hynix, Inc.[(a)]	193,957	220,268,236
SK Innovation Co. Ltd.[(b)]	22,426	1,717,789
SK Square Co. Ltd.[(b)]	32,392	22,273,158
SK Telecom Co. Ltd.	37,632	2,126,524
SK, Inc.	12,782	4,775,303
S-Oil Corp.	15,107	1,352,924
Woori Financial Group, Inc.	229,749	5,318,536
Yuhan Corp.[(a)]	18,102	924,347
		775,531,419
Taiwan — 29.6%		
Accton Technology Corp.	177,000	11,472,598
Advantech Co. Ltd.	166,927	2,843,381
Airtac International Group	52,109	2,110,445
Alchip Technologies Ltd.	30,000	2,768,813
ASE Technology Holding Co. Ltd.	1,170,110	19,967,335
Asia Vital Components Co. Ltd.	113,000	7,947,044
ASPEED Technology, Inc.	12,100	5,284,620
Asustek Computer, Inc.	248,100	6,155,983
Bizlink Holding, Inc.	65,000	4,138,498
Caliway Biopharmaceuticals Co. Ltd.[(b)]	353,000	1,118,262
Cathay Financial Holding Co. Ltd.	3,333,374	10,374,394
Chailease Holding Co. Ltd.	525,098	1,802,632
Chang Hwa Commercial Bank Ltd.	2,427,982	1,887,601
China Steel Corp.	3,821,484	2,235,851
Chroma ATE, Inc.	128,000	8,041,735
Chunghwa Telecom Co. Ltd.	1,266,110	5,443,574
CTBC Financial Holding Co. Ltd.	5,645,456	11,267,955
Delta Electronics, Inc.	676,000	33,257,588
E Ink Holdings, Inc.	307,000	1,776,395
E.Sun Financial Holding Co. Ltd.	5,010,254	5,975,785
Elite Material Co. Ltd.	101,000	14,498,811
eMemory Technology, Inc.	25,000	1,878,313
Eva Airways Corp.	830,000	1,107,366
Evergreen Marine Corp. Taiwan Ltd.	364,376	2,289,969
Far EasTone Telecommunications Co. Ltd.	647,000	2,100,339
First Financial Holding Co. Ltd.	3,848,452	4,372,070
Formosa Chemicals & Fibre Corp.	1,197,740	2,085,670
Formosa Plastics Corp.	1,342,400	2,257,209
Fortune Electric Co. Ltd.	61,640	1,332,095
Fubon Financial Holding Co. Ltd.	2,896,194	11,544,145
Gigabyte Technology Co. Ltd.	184,000	1,898,968
Global Unichip Corp.	31,000	3,549,847
Globalwafers Co. Ltd.	109,000	2,753,141
Gold Circuit Electronics Ltd.	117,000	2,804,283
Hon Hai Precision Industry Co. Ltd.	4,329,516	33,064,541
Hon Precision, Inc.	29,000	5,378,984
Hotai Motor Co. Ltd.	107,980	1,853,153
Hua Nan Financial Holdings Co. Ltd.	3,058,910	4,108,753
Innolux Corp.	2,535,103	3,479,060
International Games System Co. Ltd.	81,000	1,938,399
Inventec Corp.	898,460	1,686,964
Jentech Precision Industrial Co. Ltd.	31,000	3,210,988
KGI Financial Holding Co. Ltd.	5,535,211	5,229,562
King Slide Works Co. Ltd.	22,000	5,271,670

Security	*Shares*	*Value*
Taiwan (continued)		
King Yuan Electronics Co. Ltd.	415,800	$ 2,808,386
Largan Precision Co. Ltd.	33,000	4,090,931
Lite-On Technology Corp.	699,371	4,432,110
Lotes Co. Ltd.	33,000	1,859,863
MediaTek, Inc.	508,391	54,157,715
Mega Financial Holding Co. Ltd.	3,918,395	6,422,928
MPI Corp.	30,138	4,797,237
Nan Ya Plastics Corp.	1,629,000	7,739,920
Novatek Microelectronics Corp.	207,000	3,271,549
Pegatron Corp.	664,000	1,718,151
PharmaEssentia Corp.	124,831	4,061,205
President Chain Store Corp.	166,000	1,149,520
Quanta Computer, Inc.	942,000	8,379,942
Realtek Semiconductor Corp.	170,642	3,538,568
Shanghai Commercial & Savings Bank Ltd. (The)	1,342,271	1,882,366
SinoPac Financial Holdings Co. Ltd.	4,258,591	5,311,057
Taiwan Business Bank	2,474,684	1,388,781
Taiwan Cooperative Financial Holding Co. Ltd.	3,795,529	3,234,227
Taiwan Mobile Co. Ltd.	597,000	2,073,399
Taiwan Semiconductor Manufacturing Co. Ltd.	8,644,670	639,405,080
TCC Group Holdings Co. Ltd.[(b)]	2,206,464	1,652,119
TS Financial Holding Co. Ltd.	7,433,382	8,184,927
Unimicron Technology Corp.	456,713	10,715,843
Uni-President Enterprises Corp.	1,637,694	3,724,058
United Microelectronics Corp.	3,973,000	14,863,380
Vanguard International Semiconductor Corp.	423,018	1,939,274
Wan Hai Lines Ltd.	246,875	643,957
Wistron Corp.	1,052,000	5,641,868
Wiwynn Corp.	36,000	5,861,072
Yageo Corp.	547,732	8,244,080
Yang Ming Marine Transport Corp.	615,000	962,129
Yuanta Financial Holding Co. Ltd.	3,719,473	7,759,518
Zhen Ding Technology Holding Ltd.	265,097	3,326,160
		1,100,806,109
Thailand — 1.1%		
Advanced Info Service PCL, NVDR	338,000	3,839,299
Airports of Thailand PCL, NVDR	1,377,900	2,616,841
Bangkok Dusit Medical Services PCL, NVDR[(a)]	3,753,400	2,155,676
Bumrungrad Hospital PCL, NVDR	215,600	1,208,751
Central Pattana PCL, NVDR	671,000	1,380,744
Charoen Pokphand Foods PCL, NVDR	1,162,000	779,903
CP ALL PCL, NVDR	1,828,900	2,622,101
Delta Electronics Thailand PCL, NVDR	1,095,800	8,972,262
Gulf Development PCL, Class R, NVDR	1,326,341	2,643,908
Kasikornbank PCL, NVDR	203,900	1,487,670
Krung Thai Bank PCL, NVDR	1,203,375	1,589,654
Minor International PCL, NVDR[(a)]	1,005,020	707,915
PTT Exploration & Production PCL, NVDR	415,084	1,858,982
PTT PCL, NVDR	3,436,200	3,961,141
SCB X PCL, NVDR	281,300	1,286,481
Siam Cement PCL (The), NVDR	236,800	1,797,022
TMBThanachart Bank PCL, NVDR	8,231,700	752,388
True Corp. PCL, NVDR	3,651,356	1,570,032
		41,230,770
Total Common Stocks — 98.7%		
(Cost: $2,108,375,452)		3,666,203,530

Preferred Stocks

Security	*Shares*	*Value*
South Korea — 1.0%		
Hyundai Motor Co., Series 1, Preference Shares, NVS	7,701	1,053,482
Hyundai Motor Co., Series 2, Preference Shares, NVS	11,727	1,615,436

Security	Shares	Value
South Korea (continued)		
Samsung Electronics Co. Ltd., Preference Shares, NVS	281,156	$ 35,331,448
Total Preferred Stocks — 1.0% (Cost: $4,407,325)		38,000,366
Rights		
China — 0.0%		
Kangmei Pharmaceutical Co. Ltd.[(b)(d)]	36,502	—
Total Rights — 0.0% (Cost: $–)		—
Total Long-Term Investments — 99.7% (Cost: $2,112,782,777)		3,704,203,896

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 4.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(e)(f)(g)]	157,373,545	$ 157,420,757
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(e)(f)]	17,929,977	17,929,977
Total Short-Term Securities — 4.7% (Cost: $175,338,243)		175,350,734
Total Investments — 104.4% (Cost: $2,288,121,020)		3,879,554,630
Liabilities in Excess of Other Assets — (4.4)%		(163,999,874)
Net Assets — 100.0%		$ 3,715,554,756

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

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	$ 43,884,537	$ 113,538,582[(a)]	$ —	$ (14,853)	$ 12,491	$ 157,420,757	157,373,545	$ 756,118[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	24,710,000	—	(6,780,023)[(a)]	—	—	17,929,977	17,929,977	962,282	—
				$ (14,853)	$ 12,491	$ 175,350,734		$ 1,718,400	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI Emerging Markets Index	148	09/18/26	$ 12,153	$ (746,823)

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*
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[(a)]	$ —	$ —	$ 746,823	$ —	$ —	$ —	$ 746,823

[(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	$ —	$ —	$ 2,339,189	$ —	$ —	$ —	$ 2,339,189
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (695,353)	$ —	$ —	$ —	$ (695,353)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 8,116,804

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	$ 87,889,392	$ 3,578,314,138	$ —	$ 3,666,203,530
Preferred Stocks	—	38,000,366	—	38,000,366
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	175,350,734	—	—	175,350,734
	$ 263,240,126	$ 3,616,314,504	$ —	$ 3,879,554,630
Derivative Financial Instruments[(a)]				
Liabilities				
Equity Contracts	$ (746,823)	$ —	$ —	$ (746,823)

[(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		
Austria — 1.7%		
BAWAG Group AG[a]	78,065	$ 15,831,233
Erste Group Bank AG	351,150	45,903,408
Raiffeisen Bank International AG	149,596	10,271,044
		72,005,685
Belgium — 1.5%		
Ageas SA/N.V.	169,513	14,028,403
Groupe Bruxelles Lambert N.V.	83,266	7,510,326
KBC Group N.V.	262,269	37,729,680
Sofina SA	17,626	4,994,944
		64,263,353
Denmark — 1.2%		
Danske Bank A.S.	714,798	41,136,384
Tryg A.S.	347,564	8,271,187
		49,407,571
Finland — 0.7%		
Sampo OYJ, Class A	2,731,091	30,237,943
France — 8.4%		
Amundi SA[a]	70,283	7,679,787
AXA SA	1,786,109	92,573,317
BNP Paribas SA	1,130,697	143,676,084
Credit Agricole SA	1,039,863	23,236,212
Euronext N.V.[a]	88,317	16,148,397
Societe Generale SA	728,226	68,450,800
		351,764,597
Germany — 12.0%		
Allianz SE, Registered	433,604	215,978,980
Commerzbank AG[b]	737,017	32,144,257
Deutsche Bank AG, Registered	2,068,180	76,121,388
Deutsche Boerse AG	206,987	62,348,035
Hannover Rueck SE	69,060	19,906,303
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	149,006	89,507,832
Talanx AG	67,472	8,968,012
		504,974,807
Ireland — 1.2%		
AIB Group PLC	2,247,220	26,727,580
Bank of Ireland Group PLC	1,088,781	22,864,282
		49,591,862
Italy — 10.7%		
Banca Mediolanum SpA	233,024	6,243,866
Banca Monte dei Paschi di Siena SpA	2,171,408	29,082,498
Banco BPM SpA	1,292,007	23,589,710
BPER Banca SpA	1,788,966	29,069,274
FinecoBank Banca Fineco SpA	701,737	19,225,384
Generali	928,225	47,041,536
Intesa Sanpaolo SpA	15,868,954	119,958,269
Poste Italiane SpA	519,733	15,723,253
UniCredit SpA	1,547,703	145,966,705
Unipol Assicurazioni SpA	407,765	12,758,762
		448,659,257
Netherlands — 5.9%		
ABN AMRO Bank N.V., CVA	701,927	31,753,429
Adyen N.V.[a][c]	30,625	31,152,232
Aegon Ltd.	1,386,187	13,173,490
ASR Nederland N.V.	178,287	14,576,181
CVC Capital Partners PLC[a]	244,698	4,108,511
Netherlands (continued)		
EXOR N.V.	100,310	$ 8,032,903
ING Groep N.V.	3,331,509	117,074,377
NN Group N.V.	299,032	28,187,095
		248,058,218
Norway — 0.9%		
DNB Bank ASA	928,859	29,907,962
Gjensidige Forsikring ASA	227,325	6,781,316
		36,689,278
Portugal — 0.3%		
Banco Comercial Portugues SA, Class R	9,258,213	11,407,097
Spain — 12.1%		
Banco Bilbao Vizcaya Argentaria SA	6,424,269	180,084,386
Banco de Sabadell SA	5,470,609	21,002,888
Banco Santander SA	16,326,651	232,202,029
Bankinter SA	715,398	13,159,687
CaixaBank SA	4,004,461	58,170,135
Mapfre SA	1,070,398	5,473,383
		510,092,508
Sweden — 7.0%		
EQT AB	491,476	16,693,355
Industrivarden AB, Class A	119,710	6,902,843
Industrivarden AB, Class C	182,356	10,435,099
Investor AB, Class B	1,971,747	85,175,251
L E Lundbergforetagen AB, Class B	82,005	4,925,655
Nordea Bank Abp	3,499,253	70,625,945
Skandinaviska Enskilda Banken AB, Class A	1,671,250	39,161,566
Svenska Handelsbanken AB, Class A	1,559,018	23,838,255
Swedbank AB, Class A	937,122	37,484,841
		295,242,810
Switzerland — 11.6%		
Banque Cantonale Vaudoise, Registered	34,118	5,359,622
Helvetia Baloise Holding AG	87,556	23,479,836
Julius Baer Group Ltd.	235,973	20,746,881
Partners Group Holding AG	24,458	20,386,441
Swiss Life Holding AG, Registered	31,673	37,374,074
Swiss Re AG	340,207	56,615,556
UBS Group AG, Registered	3,616,188	191,143,133
Zurich Insurance Group AG	170,377	129,780,950
		484,886,493
United Kingdom — 24.4%		
3i Group PLC	1,106,724	42,606,431
Admiral Group PLC	295,959	15,002,894
Aviva PLC	3,444,726	32,239,878
Barclays PLC	15,587,490	107,141,212
HSBC Holdings PLC	19,569,791	416,744,741
Legal & General Group PLC	5,995,938	24,345,641
Lloyds Banking Group PLC	66,673,061	103,050,983
London Stock Exchange Group PLC	508,011	57,147,451
M&G PLC	2,568,585	12,408,069
NatWest Group PLC	9,092,553	85,766,725
Prudential PLC	2,881,317	43,302,014
Schroders PLC	917,872	7,280,579
Standard Chartered PLC	2,029,609	60,010,684
Standard Life PLC	800,979	9,981,247
Wise Group PLC, Class A[c]	816,330	9,750,225
		1,026,778,774
Total Long-Term Investments — 99.6%		
(Cost: $2,872,249,890)		4,184,060,253

Security	*Shares*	*Value*
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(d)(e)(f)]	22,916,184	$ 22,923,059
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(d)(e)]	3,189,610	3,189,610
Total Short-Term Securities — 0.6% (Cost: $26,112,347)		26,112,669
Total Investments — 100.2% (Cost: $2,898,362,237)		4,210,172,922
Liabilities in Excess of Other Assets — (0.2)%		(6,994,476)
Net Assets — 100.0%		$ 4,203,178,446

(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	$ —	$ 22,918,920[(a)]	$ —	$ 3,817	$ 322	$ 22,923,059	22,916,184	$ 40,580[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,840,000	1,349,610[(a)]	—	—	—	3,189,610	3,189,610	99,927	—
				$ 3,817	$ 322	$ 26,112,669		$ 140,507	$ —

(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				
Euro STOXX 50 Index	154	09/18/26	$ 11,317	$ 100,962
FTSE 100 Index	60	09/18/26	8,794	252,103
				$ 353,065

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)]	$ —	$ —	$ 353,065	$ —	$ —	$ —	$ 353,065

[(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	$ —	$ —	$ 4,858,128	$ —	$ —	$ —	$ 4,858,128
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 131,594	$ —	$ —	$ —	$ 131,594

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 25,723,983

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	$ 5,359,622	$ 4,178,700,631	$ —	$ 4,184,060,253
Short-Term Securities				
Money Market Funds	26,112,669	—	—	26,112,669
	$ 31,472,291	$ 4,178,700,631	$ —	$ 4,210,172,922
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 100,962	$ 252,103	$ —	$ 353,065

[(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		
Austria — 2.0%		
ANDRITZ AG	7,327	$ 690,187
AT&S Austria Technologie & Systemtechnik AG[a]	2,882	441,353
CA Immobilien Anlagen AG	2,963	82,515
CPI Europe AG[a][b]	3,622	64,978
DO & CO AG	880	205,485
EVN AG	3,984	134,986
Frequentis AG	294	25,088
Lenzing AG[a][b]	2,215	60,184
Mayr Melnhof Karton AG	974	93,371
Oesterreichische Post AG[b]	3,652	137,217
Palfinger AG	1,924	65,047
Porr AG	2,110	91,638
UNIQA Insurance Group AG	12,037	250,509
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,936	322,554
voestalpine AG	12,215	636,282
Wienerberger AG, Bearer	12,318	303,175
		3,604,569
Belgium — 3.4%		
Ackermans & van Haaren N.V.	2,430	754,170
Aedifica SA	10,451	845,112
Azelis Group N.V.	26,653	348,062
Barco N.V.	6,119	55,442
Bekaert SA	3,685	169,350
CMB Tech N.V.	6,758	109,811
CMB Tech N.V.	5,549	90,667
Colruyt Group N.V.	3,039	136,240
Deme Group N.V.	725	138,316
Fagron	7,375	196,991
Gimv N.V.	2,727	140,423
KBC Ancora	4,402	449,782
Kinepolis Group N.V.	1,506	70,230
Lakefront Biotherapeutics N.V.[a]	3,396	93,159
Melexis N.V.	2,264	177,778
Montea N.V.	2,210	173,207
Proximus SADP	16,439	121,796
Recticel SA[b]	4,672	66,754
Retail Estates N.V.[b]	1,248	94,882
Shurgard Self Storage Ltd.	3,469	101,359
Solvay SA, Class A	8,355	256,076
Tessenderlo Group SA	2,368	58,312
Umicore SA	25,997	648,882
Vastned N.V.	931	31,913
VGP N.V.	1,737	169,251
Warehouses De Pauw CVA	21,205	545,710
Xior Student Housing N.V.	4,520	143,846
		6,187,521
Bermuda — 0.1%		
AutoStore Holdings Ltd.[a][b][c]	117,802	150,337
Conduit Holdings Ltd.	15,305	89,213
		239,550
China — 0.0%		
Boshiwa International Holding Ltd.[a][b][d]	20,000	—
Real Gold Mining Ltd.[a][d]	27,000	—
		—
Denmark — 4.3%		
AL Sydbank	7,736	744,929
ALK-Abello A.S.	15,033	514,165
Alm Brand A.S.	81,895	215,161

Security	Shares	Value
Denmark (continued)		
Ambu A.S., Class B[b]	20,528	$ 229,442
Bavarian Nordic A.S.[a]	9,024	247,364
Chemometec A.S.	1,834	122,406
D/S Norden A.S.	2,147	111,801
Dfds A.S.[a]	3,504	67,212
FLSmidth & Co. A.S.	4,457	334,467
GN Store Nord A.S.[a]	15,369	231,869
Gubra A.S.[a][b]	715	42,724
H Lundbeck A.S.	31,880	203,963
ISS A.S.	14,889	659,900
Jyske Bank A.S., Registered	4,507	715,374
Matas A.S.[b]	3,980	55,461
Netcompany Group A.S.[a][b][c]	4,215	210,361
NKT A.S.[a]	6,056	826,568
NTG Nordic Transport Group A.S.[a]	1,184	46,478
Per Aarsleff Holding A.S.	1,952	217,416
Ringkjoebing Landbobank A.S.	2,719	730,618
Royal Unibrew A.S.	5,600	420,090
Scandinavian Tobacco Group A.S.[c]	5,135	57,002
Schouw & Co. A.S.	1,216	116,335
TORM PLC, Class A	6,842	208,891
Zealand Pharma A.S.[a]	7,344	345,236
		7,675,233
Finland — 2.3%		
Bittium OYJ[b]	3,271	107,635
Finnair OYJ[a]	10,117	56,187
Harvia OYJ	1,768	84,348
Hiab OYJ, Class B	4,354	295,886
Huhtamaki OYJ	10,491	374,141
Kalmar OYJ, Class B	4,374	194,506
Kemira OYJ	12,126	238,008
Kempower OYJ[a][b]	2,502	29,676
Konecranes OYJ	20,763	647,718
Lumo Kodit OYJ	17,345	157,569
Mandatum OYJ	50,429	345,498
Metsa Board OYJ, Class B[a][b]	16,158	54,784
Nokian Renkaat OYJ[b]	13,593	239,209
Outokumpu OYJ	46,049	277,318
Puuilo OYJ	8,751	172,734
QT Group OYJ[a]	2,252	65,351
Revenio Group OYJ[a]	2,107	29,691
Tieto OYJ	11,873	254,133
Tokmanni Group Corp.[b]	5,200	43,825
Valmet OYJ	15,601	470,414
YIT OYJ[a]	13,516	45,674
		4,184,305
France — 8.8%		
2CRSI SACA[a][b]	1,165	34,968
Air France-KLM, NVS[a][b]	13,329	186,167
Altarea SCA	509	59,239
Alten SA	3,247	282,370
Antin Infrastructure Partners SA	3,284	33,120
APERAM SA	4,950	261,473
ARGAN SA, NVS	1,467	128,474
Arkema SA	6,413	436,806
Assystem SA	716	34,666
Aubay	909	58,085
Beneteau SACA	4,100	28,510
Canal+ SA	71,028	252,672
Carmila SA	7,150	139,618
Cie des Alpes	2,040	48,063
Clariane SE[a]	11,750	54,191

Security	Shares	Value
France (continued)		
Coface SA	10,349	$ 188,890
DBV Technologies SA[a]	19,925	53,995
Derichebourg SA	10,665	114,820
Edenred SE	24,710	813,571
Elior Group SA[b][c]	13,264	32,494
Elis SA	17,061	489,376
Emeis SA[a]	8,281	139,779
Equasens	553	20,891
Eramet SA[a][b]	956	47,722
Etablissements Maurel et Prom SA	6,755	63,541
Eurazeo SE	3,817	209,880
Eutelsat Communications SACA[a][b]	29,690	70,228
Exail Technologies SA, NVS[a][b]	1,122	161,595
Exosens SAS	3,688	244,683
FDJ UNITED[b]	12,531	317,059
Fnac Darty SA	1,321	52,645
Forvia SE[a]	18,002	185,978
Gaztransport Et Technigaz SA	4,184	945,664
GL Events SACA	986	35,882
ICADE	3,492	77,899
ID Logistics Group SACA[a]	337	140,380
Imerys SA	3,648	99,328
Interparfums SA	2,727	77,410
Inventiva SACA[a][c]	10,902	48,333
IPSOS SA	4,018	166,003
JCDecaux SE	7,970	208,791
Kaufman & Broad SA	1,421	41,611
LISI SA	2,385	175,165
Louis Hachette Group, NVS	64,755	131,588
Manitou BF SA	1,113	28,417
Medincell SA, NVS[a][b]	2,673	80,377
Mercialys SA	10,366	143,694
Mersen SA	2,442	105,191
Metropole Television SA	2,819	39,437
Nanobiotix SA[a]	3,557	138,311
Nexans SA	4,191	638,379
Nexity SA[a]	4,739	38,706
Opmobility	6,186	91,861
OVH Groupe SA[a][b]	2,779	48,277
Peugeot Invest SA	550	35,972
Pierre Et Vacances SA, NVS[a]	16,721	36,200
Planisware SA, NVS[b]	2,414	64,599
Pluxee N.V., NVS[b]	9,271	152,202
Remy Cointreau SA	2,409	134,563
Robertet SA	104	95,743
Rubis SCA	8,352	322,868
SCOR SE	17,192	680,135
SEB SA	2,814	189,535
Seche Environnement SACA, NVS[b]	250	23,421
SES SA, Class A	39,779	263,988
Societe BIC SA	1,989	155,949
SOITEC[a]	2,923	356,097
Sopra Steria Group	1,621	344,077
SPIE SA	17,310	930,945
Technip Energies N.V.	15,260	527,793
Teleperformance SE[b]	4,690	373,171
Television Francaise 1 SA[b]	4,860	39,841
Tikehau Capital SCA[b]	4,751	87,111
Trigano SA	941	164,373
Ubisoft Entertainment SA[a][b]	10,473	69,286
Valeo SE	23,533	407,165
Vallourec SACA	20,474	493,650
Valneva SE[a][b]	15,706	38,961
Vicat SACA	1,728	130,815
Virbac SACA	464	$ 180,685
Viridien[a]	809	86,992
Vivendi SE	75,927	140,122
Voltalia SA, Registered[a][b]	3,760	30,354
Vusion[b]	918	137,985
Wavestone	852	31,941
Wendel SE	2,625	254,573
Worldline SA[a][b][c]	4,535	64,497
X-Fab Silicon Foundries SE[a][c]	5,790	43,344
		15,835,226
Germany — 8.1%		
2G Energy AG[a]	1,130	75,129
AIXTRON SE	12,619	532,284
Alzchem Group AG	691	123,154
Aroundtown SA[a]	74,816	188,191
Atoss Software SE	988	96,252
Aumovio SE[a]	6,203	286,411
Aurubis AG	2,661	559,932
Auto1 Group SE[a]	14,978	393,337
Bechtle AG[b]	9,232	386,598
Befesa SA[c]	3,765	151,829
Bilfinger SE	4,076	389,812
CANCOM SE	2,716	75,102
Carl Zeiss Meditec AG, Bearer[b]	4,054	142,853
CECONOMY AG[a]	15,283	74,970
Cewe Stiftung & Co. KGAA	540	59,808
Dermapharm Holding SE	1,050	49,657
Deutsche Pfandbriefbank AG[a][c]	14,360	56,730
Deutz AG[b]	16,556	188,906
Douglas AG[a][b]	3,553	33,030
Duerr AG	5,548	114,554
Eckert & Ziegler SE	4,746	74,673
Elmos Semiconductor SE	1,063	179,629
Energiekontor AG[b]	811	32,052
Evotec SE[a][b]	15,279	60,098
Fielmann Group AG	2,646	124,021
flatexDEGIRO SE	9,420	396,630
Fraport AG Frankfurt Airport Services Worldwide	4,165	325,379
Freenet AG	13,403	376,638
Friedrich Vorwerk Group SE	870	66,081
Gerresheimer AG[a]	3,373	107,294
GFT Technologies SE	1,904	50,240
Grand City Properties SA[b]	3,707	41,539
GRENKE AG	2,618	35,565
HelloFresh SE[a]	16,845	66,361
Hornbach Holding AG & Co. KGaA	1,123	108,183
HUGO BOSS AG	4,297	188,698
Hypoport SE[a][b]	470	44,675
Indus Holding AG	2,263	82,965
IONOS Group SE[a][b]	5,520	201,223
Jenoptik AG	5,807	251,595
JOST Werke SE[c]	1,851	123,812
K+S AG, Registered	18,524	310,704
KION Group AG	8,134	368,084
Kontron AG[a][b]	4,316	111,531
Krones AG	1,482	190,994
KWS Saat SE & Co. KGaA	1,134	94,022
LANXESS AG	9,825	187,673
LEG Immobilien SE	8,519	511,468
MBB SE	142	31,622
Mutares SE & Co. KGaA	1,895	58,369
Nagarro SE	777	68,658
Nordex SE[a][b]	14,819	662,108
Norma Group SE	2,433	51,301

Security	Shares	Value
Germany (continued)		
PATRIZIA SE	4,566	$ 38,380
Pfisterer Holding SE	814	71,557
PNE AG[b]	3,013	36,806
ProSiebenSat.1 Media SE	6,573	27,505
Puma SE[a]	11,225	358,076
PVA TePla AG[a]	2,242	86,124
Redcare Pharmacy N.V.[a][b][c]	1,854	131,882
RENK Group AG[b]	9,017	500,412
RTL Group SA[b]	3,988	149,298
SAF-Holland SE	5,057	126,420
Salzgitter AG	3,141	188,180
Schaeffler AG	22,037	181,644
Schott Pharma AG & Co. KGaA	3,855	97,913
Secunet Security Networks AG	175	36,221
Siltronic AG[a]	1,859	164,306
Sixt SE	1,467	121,438
SMA Solar Technology AG[a]	1,717	105,349
Stroeer SE & Co. KGaA	3,518	161,035
Suedzucker AG[a]	5,846	76,380
SUSS MicroTec SE	2,144	185,604
TAG Immobilien AG	20,639	329,798
TeamViewer SE[a][c]	17,386	121,408
thyssenkrupp AG	56,140	787,806
Thyssenkrupp Nucera AG & Co. KGaa[a][b][c]	2,716	23,722
Tkms AG& Co. KGaA[a]	2,900	276,279
United Internet AG, Registered	8,567	234,034
Verbio SE[a]	2,346	78,301
Vossloh AG[b]	1,076	72,522
Wacker Chemie AG[a]	2,054	210,379
Wacker Neuson SE	2,828	71,434
Wuestenrot & Wuerttembergische AG	2,207	37,191
		14,649,828
Greece — 0.3%		
Metlen Energy & Metals PLC[b]	11,429	609,475
Hong Kong — 0.0%		
Peace Mark Holdings Ltd.[a][d]	30,000	—
Ireland — 0.6%		
Cairn Homes PLC	68,398	192,560
Glanbia PLC	22,932	608,805
Glenveagh Properties PLC[a][c]	44,754	123,711
Irish Residential Properties REIT PLC	59,200	74,001
Uniphar PLC	26,088	127,751
		1,126,828
Italy — 5.8%		
A2A SpA	176,317	460,572
ACEA SpA	5,854	142,248
Amplifon SpA	17,114	239,582
Ariston Holding N.V.	9,259	38,830
Arnoldo Mondadori Editore SpA	11,956	28,953
Ascopiave SpA	8,054	24,983
Avio SpA[b]	4,218	141,890
Azimut Holding SpA	12,515	531,574
Banca Generali SpA	6,347	479,498
Banca IFIS SpA	3,511	59,784
Banco di Desio e della Brianza SpA	3,152	61,340
Bio On SpA[a][b][d]	801	—
Brembo N.V.	16,254	199,030
Brunello Cucinelli SpA[b]	3,861	393,746
Carel Industries SpA[c]	4,951	154,435
Cembre SpA	584	55,103
Cementir Holding N.V.	4,556	79,585
Italy (continued)		
CIR SpA-Compagnie Industriali[a]	52,613	$ 43,622
Credito Emiliano SpA	7,788	171,255
d'Amico International Shipping SA	5,458	45,473
Danieli & C Officine Meccaniche SpA	936	70,285
De' Longhi SpA	7,770	364,719
DiaSorin SpA	2,155	178,402
El.En. SpA	5,689	101,947
Enav SpA[c]	29,472	172,118
ERG SpA	5,834	148,095
Ferretti SpA	14,012	46,699
Fila SpA[b]	3,447	37,309
Fincantieri SpA[a]	14,085	221,401
GVS SpA[a][b][c]	7,459	37,320
Hera SpA	92,350	403,126
Industrie De Nora SpA	3,656	27,088
Intercos SpA, NVS	5,388	82,884
Interpump Group SpA	8,726	351,284
Iren SpA	65,883	191,601
Italmobiliare SpA	1,489	44,852
Iveco Group N.V.	21,311	341,711
Juventus Football Club SpA, NVS[a][b]	12,806	29,941
Lottomatica Group SpA	26,238	709,322
LU-VE SpA, NVS	1,077	70,844
Maire SpA	16,671	249,138
MARR SpA[b]	3,575	26,290
MFE-MediaForEurope N.V., Class A	29,085	88,397
MFE-MediaForEurope N.V., Class B	6,088	24,738
NewPrinces SpA, NVS[a][b]	1,827	33,825
Nexi SpA[b][c]	70,504	345,532
OVS SpA[c]	16,639	120,283
Pharmanutra SpA	400	38,405
Piaggio & C SpA	20,253	45,426
Pirelli & C SpA[c]	48,918	372,638
RAI Way SpA[c]	11,025	59,105
Reply SpA	2,543	322,711
Safilo Group SpA[a]	19,960	38,024
Saipem SpA[b]	146,224	709,398
Salvatore Ferragamo SpA[a]	5,580	65,584
Sanlorenzo SpA[b]	1,604	70,260
Sesa SpA	747	79,789
SOL SpA	3,796	249,072
Tamburi Investment Partners SpA[b]	8,447	90,910
Technogym SpA[c]	12,353	193,268
Webuild SpA[b]	46,475	120,651
Wiit SpA	963	31,218
Zignago Vetro SpA	3,234	27,728
		10,384,841
Jersey — 0.3%		
Rosebank Industries PLC[a]	100,279	454,915
Netherlands — 3.4%		
Aalberts N.V.	10,961	542,856
Acomo N.V.	2,626	72,053
Allfunds Group PLC	30,294	309,269
AMG Critical Materials N.V.	3,890	133,160
Arcadis N.V.	7,509	353,386
Basic-Fit N.V.[a][c]	5,465	218,646
Corbion N.V.	6,128	133,921
Eurocommercial Properties N.V.	4,974	160,895
Ferrari Group PLC	3,083	28,548
Flow Traders Ltd.[a]	3,929	119,888
Fugro N.V.	12,258	119,827
Havas N.V.	5,112	109,462
IMCD N.V.	6,496	709,984

Security	Shares	Value
Netherlands (continued)		
Koninklijke BAM Groep N.V.	29,009	$ 389,028
Koninklijke Heijmans N.V.	2,617	283,103
Koninklijke Vopak N.V.	6,139	347,527
OCI N.V.[a]	9,683	45,201
Pharming Group N.V.[a]	80,958	82,163
Pharvaris N.V.[a]	2,247	73,297
PostNL N.V.	32,960	34,202
Randstad N.V.	11,364	480,423
SBM Offshore N.V.	14,675	548,051
Signify N.V.[c]	13,393	228,921
Sligro Food Group N.V.	2,880	35,032
TKH Group N.V.	4,090	201,661
TomTom N.V.[a]	6,324	28,234
Van Lanschot Kempen N.V.	2,743	206,137
Wereldhave N.V.	3,866	85,436
		6,080,311
Norway — 5.3%		
Aker ASA, Class A	2,513	338,055
Aker Solutions ASA	32,735	145,729
Atea ASA[a]	8,913	161,734
Austevoll Seafood ASA	9,287	83,409
B2 Impact ASA	21,238	54,532
Bakkafrost P/F	5,712	272,778
BLUENORD ASA[a]	2,540	138,497
BW Energy Ltd.[a]	6,064	33,207
BW LPG Ltd.[c]	10,773	246,962
BW Offshore Ltd.	10,058	49,507
Cadeler A.S.[a][b]	25,272	143,999
DNO ASA	48,184	85,686
DOF Group ASA	15,514	203,798
Elkem ASA[a][c]	31,125	102,205
Elopak ASA	14,867	57,021
Entra ASA[c]	4,469	49,983
Europris ASA[c]	18,161	163,616
Frontline PLC	16,523	655,167
Hoegh Autoliners ASA	11,871	211,054
Kitron ASA	24,651	225,509
Kongsberg Maritime A.S.[a]	49,577	278,813
Leroy Seafood Group ASA	29,897	131,214
LINK Mobility Group Holding ASA[a][b]	29,783	80,626
MPC Container Ships ASA	38,143	98,039
NORBIT ASA	3,595	66,708
Norconsult Norge A.S.	20,912	85,748
Nordic Semiconductor ASA[a]	20,268	342,447
Norwegian Air Shuttle ASA	59,552	82,181
Odfjell Drilling Ltd.	13,512	129,738
Odfjell SE, Class A	2,275	27,365
Paratus Energy Services Ltd.	8,766	44,283
Protector Forsikring ASA	5,897	306,847
SATS ASA[a]	19,830	87,595
Scatec ASA[a][c]	15,356	148,493
SpareBank 1 Nord Norge	10,349	172,969
Sparebank 1 Oestlandet	5,304	108,951
SpareBank 1 SMN	13,689	283,972
SpareBank 1 Sor-Norge ASA	23,312	522,234
Stolt-Nielsen Ltd.	2,346	78,772
Storebrand ASA	45,409	966,545
Subsea 7 SA	25,329	855,836
TGS ASA	22,115	299,694
TOMRA Systems ASA	24,701	274,542
Vend Marketplaces ASA, Class B	18,729	475,114

Security	Shares	Value
Norway (continued)		
Wallenius Wilhelmsen ASA, Class B	11,154	$ 173,827
Wilh Wilhelmsen Holding ASA, Class A	1,123	91,001
		9,636,002
Portugal — 0.4%		
Altri SGPS SA[b]	5,653	30,892
Corticeira Amorim SGPS SA	4,300	32,821
CTT-Correios de Portugal SA	8,811	62,666
Mota-Engil SGPS SA[b]	10,800	57,720
Navigator Co. SA (The)	24,214	91,020
NOS SGPS SA	20,651	114,940
REN - Redes Energeticas Nacionais SGPS SA	38,207	152,096
Semapa-Sociedade de Investimento e Gestao	1,536	35,655
Sonae SGPS SA	89,039	209,150
		786,960
Singapore — 0.0%		
Jurong Technologies Industrial Corp. Ltd.[a][d]	60,000	—
Spain — 3.4%		
Acerinox SA	20,377	410,300
Almirall SA	8,716	111,874
Atresmedia Corp. de Medios de Comunicacion SA	12,706	76,205
CIE Automotive SA	4,727	144,359
Cirsa Enterprises SA	4,324	66,234
Colonial SFL Socimi SA[b]	31,823	203,696
Construcciones y Auxiliar de Ferrocarriles SA	1,963	155,237
Distribuidora Internacional de Alimentacion SA[a]	1,496	68,523
Elecnor SA	4,235	167,473
Enagas SA	22,449	437,589
Ence Energia y Celulosa SA[a][b]	13,699	40,679
Fluidra SA	10,452	232,414
Gestamp Automocion SA[c]	16,194	54,661
Grenergy Renovables SA[a]	1,555	164,992
Grifols SA[b]	28,822	331,244
HBX Group International PLC	7,021	62,641
Laboratorios Farmaceuticos Rovi SA	1,907	128,753
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	56,096	82,849
Logista Integral SA	6,915	295,005
Melia Hotels International SA	11,359	135,521
Merlin Properties Socimi SA	47,264	821,454
Neinor Homes SA[a][c]	4,812	88,124
Pharma Mar SA[a]	1,572	143,353
Prosegur Cia de Seguridad SA	12,279	42,762
Sacyr SA	63,583	345,644
Solaria Energia y Medio Ambiente SA[a]	7,871	152,314
Tecnicas Reunidas SA[a]	4,968	161,752
Unicaja Banco SA[c]	101,453	390,112
Vidrala SA	2,650	268,023
Viscofan SA	4,419	292,804
		6,076,591
Sweden — 10.9%		
AAK AB[b]	20,526	442,915
AcadeMedia AB[c]	7,411	77,673
AddLife AB, Class B	12,937	219,908
Addnode Group AB, Class B	14,380	57,931
AFRY AB	11,084	119,815
Alimak Group AB[c]	6,776	90,990
Alleima AB	19,526	232,060
Altra Fastigheter AB	16,684	136,597
Ambea AB[c]	8,465	128,312
Apotea AB	6,453	49,735
AQ Group AB	6,304	135,827

Security	Shares	Value
Sweden (continued)		
Arjo AB, Class B	21,106	$ 60,035
Asker Healthcare Group AB[b]	23,072	196,314
Asmodee Group AB, Class B[a]	17,682	275,940
Atrium Ljungberg AB, Class B	25,900	72,353
Attendo AB[c]	13,809	158,829
Avanza Bank Holding AB	13,342	547,503
Avarda Bank AB	2,592	51,254
Axfood AB	12,215	311,744
Betsson AB, Class B	12,222	118,129
Better Collective A.S.[a]	3,301	41,994
Bilia AB, Class A	6,987	113,190
Billerud AB	25,470	203,092
BioArctic AB, Class B[b][c]	4,876	166,483
BioGaia AB, Class B	9,715	118,004
BoneSupport Holding AB[a][c]	5,964	138,104
Boozt AB[a][c]	6,262	110,086
Bravida Holding AB[c]	23,061	317,753
Bufab AB	14,959	211,329
Bure Equity AB	6,356	173,970
Camurus AB[a]	4,117	268,577
Castellum AB	36,094	506,590
Catena AB	5,324	221,181
Cibus Real Estate AB publ	9,177	138,468
Clas Ohlson AB, Class B	4,112	181,168
Cloetta AB, Class B	19,953	119,817
Corem Property Group AB, Class B	53,077	14,119
Creades AB, Class A	5,865	52,635
Dios Fastigheter AB	11,367	78,562
Dometic Group AB[a][c]	33,848	84,553
Dynavox Group AB	10,880	82,070
Electrolux AB, Class B[a]	72,044	210,932
Electrolux Professional AB, Class B	25,178	125,519
Elekta AB, Class B	41,246	209,835
Embracer Group AB, Class B[a]	14,559	103,228
Engcon AB, Class B	4,716	32,590
Fabege AB	20,837	163,419
FastPartner AB, Class A	4,712	21,099
Getinge AB, Class B	24,352	606,982
Granges AB	11,867	223,491
Hacksaw AB	5,134	39,643
Hanza AB	3,425	48,332
Hemnet Group AB	9,013	79,574
Hexpol AB	29,730	276,726
HMS Networks AB	3,602	186,562
Hoist Finance AB[c]	5,435	123,251
Holmen AB, Class B	7,728	262,080
Hufvudstaden AB, Class A	10,483	133,493
Husqvarna AB, Class B	38,469	157,253
Instalco AB	24,625	96,804
Intea Fastigheter AB, Class B	20,829	160,957
Intrum AB[a]	265,069	89,218
Invisio AB	3,922	85,693
Inwido AB	5,810	104,780
JM AB	6,863	88,807
Kinnevik AB, Class B[a]	27,581	152,194
Lagercrantz Group AB, Class B	21,358	502,226
Lindab International AB	7,675	100,028
Logistea AB, Class B	32,427	45,491
Loomis AB, Class B	7,712	425,583
Medcap AB[a]	1,355	78,051
Medicover AB, Class B	7,485	177,384
Mildef Group AB[b]	4,502	102,406
MIPS AB[b]	2,951	130,473
Modern Times Group MTG AB, Class B[a]	9,353	128,279
Munters Group AB[c]	14,555	$ 259,083
Mycronic AB	17,108	565,283
NCAB Group AB	19,993	144,454
NCC AB, Class B	9,871	176,201
New Wave Group AB, Class B	10,148	100,684
NOBA Bank Group AB	19,697	172,421
Nolato AB, Class B	21,545	110,377
Nordnet AB publ	15,511	594,214
Norion Bank AB[a]	4,891	30,065
NP3 Fastigheter AB	3,566	99,153
Pandox AB, Class B	12,226	227,350
Paradox Interactive AB	4,227	62,082
Peab AB, Class B	19,373	191,899
Platzer Fastigheter Holding AB, Class B	6,862	53,070
Plejd AB[a]	879	79,341
Polestar Automotive Holding UK PLC, Class A, ADR[a][b]	7,071	101,822
PPI Public Property Invest AB	26,881	54,599
Ratos AB, Class B	23,379	88,374
RaySearch Laboratories AB, Class B	3,216	60,525
Roko AB, Class B[a][b]	697	133,447
Rusta AB	5,707	52,798
Samhallsbyggnadsbolaget i Norden AB[a][b]	121,048	41,720
Scandi Standard AB	2,459	36,924
Scandic Hotels Group AB[c]	18,479	164,427
Sdiptech AB, Class B[a]	3,550	90,242
Sectra AB, Class B	14,345	402,643
Sinch AB[a][c]	61,835	261,516
Sivers Semiconductors AB[a][b]	28,897	94,260
SkiStar AB	3,763	65,934
SSAB AB, Class A	24,649	259,501
SSAB AB, Class B	67,134	707,112
Storskogen Group AB, Class B	154,465	173,176
Storytel AB	6,223	68,797
Sveafastigheter AB[a]	6,851	23,265
Svolder AB, Class B	10,626	63,033
Sweco AB, Class B	22,322	315,137
Synsam AB	13,505	80,400
Thule Group AB[c]	12,156	279,834
Troax Group AB	4,254	62,789
VBG Group AB, Class B	1,961	67,233
Vimian Group AB[a][b]	21,084	75,154
Vitec Software Group AB, Class B	3,860	93,396
Vitrolife AB	8,352	75,510
Wallenstam AB, Class B	38,921	168,992
Wihlborgs Fastigheter AB	29,971	243,759
Xvivo Perfusion AB[a][b]	2,827	78,559
		19,648,547
Switzerland — 9.7%		
Accelleron Industries AG	10,653	964,485
Adecco Group AG, Registered	19,247	537,977
Allreal Holding AG, Registered	1,683	440,255
ALSO Holding AG, Registered	699	167,240
ams-OSRAM AG[a]	11,207	222,655
Aryzta AG[a]	2,683	176,264
Autoneum Holding AG	253	40,939
Bachem Holding AG, Class B	3,643	338,654
Basilea Pharmaceutica Ag Allschwil, Registered[a]	1,414	90,851
Bossard Holding AG, Class A, Registered	623	174,549
Bucher Industries AG, Registered	675	265,202
Burckhardt Compression Holding AG	337	202,005
Burkhalter Holding AG	821	139,022
Bystronic AG	139	23,984
Cembra Money Bank AG	3,382	376,008
Cicor Technologies Ltd., Registered[a]	246	35,793

Security	Shares	Value
Switzerland (continued)		
Cie Financiere Tradition SA, Bearer	204	$ 74,703
Clariant AG, Registered[(a)]	23,688	269,176
Comet Holding AG, Registered	844	342,446
Cosmo N.V.	847	63,000
Daetwyler Holding AG, Bearer	861	146,510
DKSH Holding AG	4,032	334,719
dormakaba Holding AG	3,356	241,818
Dottikon Es Holding AG, Registered[(a)]	345	119,162
EFG International AG[(a)]	11,082	220,488
Emmi AG, Registered	244	262,095
Flughafen Zurich AG, Registered	2,163	635,818
Forbo Holding AG, Registered	106	120,124
Galenica AG[(c)]	5,701	605,627
Georg Fischer AG, Registered	8,783	563,171
Hiag Immobilien Holding AG	502	82,041
Huber + Suhner AG, Registered	1,593	375,496
Idorsia Ltd.[(a)]	20,245	153,378
Implenia AG, Registered	1,774	140,757
Inficon Holding AG, Registered	1,929	389,169
Interroll Holding AG, Registered	76	127,438
Intershop Holding AG	598	127,352
Jungfraubahn Holding AG, Registered	558	180,189
Kardex Holding AG, Registered	674	198,349
Kuros Biosciences AG, Registered[(a)(b)]	3,126	88,094
Landis+Gyr Group AG[(a)]	2,887	163,543
Medacta Group SA[(c)]	687	112,616
Mobilezone Holding AG, Registered	4,719	83,567
Mobimo Holding AG, Registered	840	363,376
Montana Aerospace AG[(a)(c)]	3,303	99,075
OC Oerlikon Corp. AG Pfaffikon, Registered	20,429	120,512
PolyPeptide Group AG[(a)(c)]	1,328	72,171
PSP Swiss Property AG, Registered	5,170	932,750
R&S Group Holding AG[(a)]	3,356	86,947
Sensirion Holding AG[(a)(c)]	1,010	91,691
SFS Group AG	1,849	302,699
Siegfried Holding AG, Registered[(a)]	4,319	405,241
SIG Group AG[(a)]	31,660	575,311
SKAN Group AG	1,424	103,476
SMG Swiss Marketplace Group AG[(c)]	2,417	76,254
Softwareone Holding AG[(a)]	18,680	203,101
Stadler Rail AG	6,139	186,418
Sulzer AG, Registered	1,923	349,239
Sunrise Communications AG, Class A[(a)]	7,210	380,802
Swissquote Group Holding SA, Registered	12,959	675,156
Tecan Group AG, Registered	1,397	322,844
Temenos AG, Registered	5,674	471,990
TX Group AG	182	31,112
Valiant Holding AG, Registered	1,806	352,957
Vaudoise Assurances Holding SA	109	108,265
Vetropack Holding AG, Class A	1,250	29,478
Vontobel Holding AG, Registered	3,094	331,096
Ypsomed Holding AG, Registered	462	220,486
Zehnder Group AG, Registered	965	80,981
		17,390,157
United Kingdom — 29.6%		
4imprint Group PLC	3,238	179,710
Aberdeen Group PLC	207,500	675,427
Advanced Medical Solutions Group PLC	25,109	95,346
AEP Plantations PLC	20,920	50,751
AG Barr PLC	12,189	106,780
AJ Bell PLC	36,252	286,670
Alfa Financial Software Holdings PLC[(c)]	14,953	33,140
AO World PLC	31,768	41,936
Ashmore Group PLC	48,152	133,947
United Kingdom (continued)		
ATALAYA MINING COPPER SA	13,648	$ 164,605
Autotrader Group PLC[(c)]	92,534	653,400
Avon Technologies PLC	3,400	78,175
B&M European Value Retail PLC	106,727	320,826
Babcock International Group PLC	27,849	422,763
Balfour Beatty PLC	55,059	641,863
Baltic Classifieds Group PLC	49,088	132,738
Barratt Redrow PLC	153,347	609,434
Beazley PLC	64,392	1,119,135
Bellway PLC	13,094	350,831
Berkeley Group Holdings PLC[(a)]	10,554	498,494
Big Yellow Group PLC	21,176	253,526
Bodycote PLC	19,304	188,421
Breedon Group PLC	31,219	139,270
Bridgepoint Group PLC[(c)]	42,741	184,722
British Land Co. PLC (The)	112,714	673,988
Burberry Group PLC[(a)]	41,166	663,531
Bytes Technology Group PLC	24,851	134,240
C&C Group PLC	38,802	53,237
Ceres Power Holdings PLC[(a)]	16,734	78,906
Cerillion PLC	2,456	32,770
Chemring Group PLC	30,870	246,067
Chesnara PLC	25,985	120,473
Clarkson PLC	3,265	208,139
Close Brothers Group PLC[(a)]	16,954	97,249
CMC Markets PLC[(c)]	10,415	94,059
Coats Group PLC	216,137	234,226
Cohort PLC[(b)]	3,927	65,055
Computacenter PLC	6,566	406,892
Convatec Group PLC[(c)]	193,133	583,585
Craneware PLC	3,179	50,389
Cranswick PLC	6,121	441,353
Croda International PLC	14,560	630,340
Currys PLC	112,626	254,982
CVS Group PLC	7,687	129,895
DCC Energy PLC	9,715	830,688
Derwent London PLC	11,575	328,228
Diploma PLC	15,211	1,506,389
DiscoverIE Group PLC	10,960	114,478
Domino's Pizza Group PLC	42,980	117,195
Dr Martens PLC	68,778	71,746
Drax Group PLC	37,894	376,653
Dunelm Group PLC	14,184	165,899
easyJet PLC	34,469	293,453
Elementis PLC	65,220	157,215
Energean PLC	13,728	141,170
Entain PLC	66,724	488,495
Fevertree Drinks PLC	10,533	122,368
Firstgroup PLC	61,192	152,078
Foresight Group Holdings Ltd.	7,871	49,187
Frasers Group PLC[(a)]	11,554	126,117
Games Workshop Group PLC	3,725	960,238
Gamma Communications PLC	10,391	131,082
GB Group PLC	25,098	74,719
Genuit Group PLC	28,111	103,390
Genus PLC	7,460	221,027
Georgia Capital PLC[(a)]	3,149	168,376
GlobalData PLC	26,015	27,911
Grafton Group PLC, CDI	19,555	255,875
Grainger PLC	76,045	179,448
Great Portland Estates PLC	39,519	186,548
Greencore Group PLC	62,649	219,869
Greggs PLC	11,601	293,638
Hammerson PLC	60,600	313,607

Security	Shares	Value
United Kingdom (continued)		
Harbour Energy PLC	83,997	$ 272,478
Hays PLC	178,658	135,804
Helios Towers PLC	93,548	247,519
Hikma Pharmaceuticals PLC	17,107	365,198
Hill & Smith PLC	8,895	343,397
Hilton Food Group PLC	9,156	73,917
Hiscox Ltd.	36,465	890,253
Hochschild Mining PLC	35,902	210,795
Hollywood Bowl Group PLC	18,167	69,903
Howden Joinery Group PLC	60,869	648,595
Hunting PLC	13,815	82,576
Ibstock PLC[c]	43,650	54,799
ICG PLC	30,695	783,703
IG Group Holdings PLC	36,492	718,059
IMI PLC	27,334	1,086,213
Inchcape PLC	33,962	383,801
IntegraFin Holdings PLC	32,289	160,362
International Workplace Group PLC	83,310	222,187
Investec PLC	64,021	560,324
IP Group PLC[a]	101,409	85,976
ITM Power PLC[a]	53,294	73,697
ITV PLC	406,211	407,254
J D Wetherspoon PLC	7,227	75,779
JD Sports Fashion PLC	244,580	296,529
JET2 PLC	10,683	221,716
Johnson Matthey PLC	18,944	511,763
Johnson Service Group PLC	43,514	88,204
JTC PLC[c]	17,489	312,785
Jupiter Fund Management PLC	47,866	101,616
Kainos Group PLC	9,452	111,184
Keller Group PLC	7,933	323,317
Kier Group PLC	47,903	156,017
Klarna Group PLC[a][b]	6,918	131,027
Lancashire Holdings Ltd.	26,549	215,648
Lion Finance Group PLC	3,898	612,302
LondonMetric Property PLC	240,597	636,044
Man Group PLC	126,687	518,727
ME GROUP INTERNATIONAL PLC	25,660	38,318
Metro Bank Holdings PLC[a]	33,620	80,201
Michael Page PLC	32,590	80,103
Mitchells & Butlers PLC[a]	28,161	104,255
Mitie Group PLC	135,809	378,886
Molten Ventures PLC[a]	17,284	142,596
Mondi PLC	49,759	599,943
MONY Group PLC	52,401	139,375
Moonpig Group PLC	32,832	121,951
Morgan Advanced Materials PLC	31,302	95,406
Morgan Sindall Group PLC	5,128	306,169
MP Evans Group PLC	4,059	88,951
Ninety One PLC	33,426	96,315
Ocado Group PLC[a]	62,221	177,847
OSB Group PLC	39,569	297,874
OXB[a]	8,308	62,704
Oxford Instruments PLC	6,014	221,439
Oxford Nanopore Technologies PLC[a]	49,516	76,000
Pan African Resources PLC	234,142	292,828
Paragon Banking Group PLC	21,019	238,162
Pennon Group PLC	52,981	330,023
Persimmon PLC	36,198	543,338
Pets at Home Group PLC	48,972	139,804
Playtech PLC[a]	25,682	131,045
Plus500 Ltd.	7,881	415,305
Polar Capital Holdings PLC	9,945	103,340
PPHE Hotel Group Ltd.	2,157	45,641
Premier Foods PLC	73,452	$ 192,347
Primary Health Properties PLC	274,641	350,037
QinetiQ Group PLC	49,936	341,879
Quilter PLC[c]	148,836	387,547
Rank Group PLC	21,109	27,539
Raspberry PI Holdings PLC[a]	7,625	67,517
Rathbones Group PLC	6,773	152,260
Renew Holdings PLC	8,962	109,464
Renishaw PLC	3,960	264,079
RHI Magnesita N.V.	2,169	82,582
Rightmove PLC	85,138	533,775
Rockhopper Exploration PLC[a]	98,655	96,797
Rotork PLC	93,546	616,272
RS GROUP PLC	53,438	508,830
Safestore Holdings PLC	24,014	200,322
Saga PLC[a]	10,369	93,911
Savills PLC	16,144	200,174
Senior PLC	46,365	181,529
Serco Group PLC	112,257	365,527
Serica Energy PLC	28,391	90,029
Shaftesbury Capital PLC	165,007	319,794
Shawbrook Group PLC[a][c]	14,651	64,767
SigmaRoc PLC[a]	113,100	188,277
Sirius Real Estate Ltd.	176,598	235,511
Softcat PLC	14,413	378,203
Spire Healthcare Group PLC[c]	29,491	92,808
SSP Group PLC	88,624	238,290
St. James's Place PLC	58,654	833,408
Supermarket Income REIT PLC	140,142	162,339
Target Healthcare REIT PLC	71,562	109,179
Tate & Lyle PLC	42,681	318,054
Taylor Wimpey PLC	396,081	417,035
TBC Bank Group PLC	4,711	305,921
Telecom Plus PLC	8,102	92,925
THG PLC[a]	69,473	28,371
TP ICAP Group PLC	83,327	384,855
Trainline PLC[a][c]	40,677	130,039
Travis Perkins PLC	24,350	182,437
Tritax Big Box REIT PLC	274,589	631,313
Trustpilot Group PLC[a][c]	38,444	140,140
TUI AG	52,327	455,731
UNITE Group PLC (The)	47,451	344,693
Vesuvius PLC	21,318	106,593
Victrex PLC	8,466	89,341
Vistry Group PLC[a]	32,821	129,918
Volex PLC	15,285	105,334
Volution Group PLC	22,663	189,068
WAG Payment Solutions PLC	18,308	27,241
Watches of Switzerland Group PLC[a][c]	24,984	246,772
Weir Group PLC (The)	29,265	1,044,096
WH Smith PLC	16,763	98,104
Whitbread PLC	18,909	640,600
Workspace Group PLC[b]	14,710	69,725
WPP PLC	121,609	491,213
XPS Pensions Group PLC	20,914	93,485
Yellow Cake PLC[a][c]	28,937	214,502
Young & Co.'s Brewery PLC, Class A	3,657	45,221
Zegona Communications PLC	19,279	380,474
Zigup PLC	24,579	153,209
		53,317,063
Total Common Stocks — 98.7%		
(Cost: $180,728,982)		177,887,922

Security	Shares	Value
Preferred Stocks		
Germany — 0.5%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS	936	$ 118,670
FUCHS SE, Preference Shares, NVS	7,495	347,399
Jungheinrich AG, Preference Shares, NVS	5,482	154,437
KSB SE & Co. KGaA, Preference Shares, NVS	81	77,913
Sixt SE, Preference Shares, NVS	1,882	130,275
STO SE & Co. KGaA, Preference Shares, NVS	277	31,036
		859,730
Italy — 0.1%		
Danieli & C Officine Meccaniche SpA, Preference Shares, NVS	4,076	209,567
Total Preferred Stocks — 0.6% **(Cost: $1,098,793)**		1,069,297
Rights		
United Kingdom — 0.0%		
Greencore Group CVR (Expires 01/16/29)[(a)(d)]	19,179	517
Total Rights — 0.0% **(Cost: $541)**		517
Warrants		
Italy — 0.0%		
Webuild SpA (Issued/Exercisable 08/02/21, 1 Share for 1 Warrant, Expires 08/31/30, Strike Price EUR 0.01)[(a)(b)(d)]	5,910	—
Total Warrants — 0.0% **(Cost: $–)**		—
Total Long-Term Investments — 99.3% **(Cost: $181,828,316)**		178,957,736

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 6.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(e)(f)(g)]	10,710,288	$ 10,713,502
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(e)(f)]	55,499	55,499
Total Short-Term Securities — 6.0% **(Cost: $10,768,745)**		10,769,001
Total Investments — 105.3% **(Cost: $192,597,061)**		189,726,737
Liabilities in Excess of Other Assets — (5.3)%		(9,567,149)
Net Assets — 100.0%		$ 180,159,588

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

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	$ 5,016,418	$ 5,697,674[(a)]	$ —	$ (846)	$ 256	$ 10,713,502	10,710,288	$ 134,116[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	120,000	—	(64,501)[(a)]	—	—	55,499	55,499	3,535	—
				$ (846)	$ 256	$ 10,769,001		$ 137,651	$ —

(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				
FTSE 100 Index	4	09/18/26	$ 586	$ 22,437
Micro Euro STOXX 50 Index	87	09/18/26	639	4,746
				$ 27,183

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 27,183	$ —	$ —	$ —	$ 27,183

[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	$ —	$ —	$ 162,317	$ —	$ —	$ —	$ 162,317
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 21,026	$ —	$ —	$ —	$ 21,026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 1,317,339

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	$ 19,974,424	$ 157,913,498	$ —	$ 177,887,922
Preferred Stocks	—	1,069,297	—	1,069,297
Rights	—	—	517	517
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	10,769,001	—	—	10,769,001
	$ 30,743,425	$ 158,982,795	$ 517	$ 189,726,737
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 4,746	$ 22,437	$ —	$ 27,183

[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 — 1.7%		
ANZ Group Holdings Ltd.	8,728	$ 228,107
APA Group	3,774	26,997
Aristocrat Leisure Ltd.	1,725	77,530
ASX Ltd.	514	19,827
BHP Group Ltd.	15,086	635,883
Brambles Ltd.	3,784	51,946
CAR Group Ltd.	1,042	19,026
Cochlear Ltd.	206	17,265
Coles Group Ltd.	4,130	69,768
Commonwealth Bank of Australia	4,902	612,774
Computershare Ltd.	1,562	44,881
CSL Ltd.	1,403	121,304
Evolution Mining Ltd.	5,872	46,561
Fortescue Ltd.	5,033	65,309
Goodman Group	5,968	124,247
Insurance Australia Group Ltd.	6,277	37,399
IREN Ltd.[a][b]	958	35,254
Lottery Corp. Ltd. (The)	6,029	23,621
Lynas Rare Earths Ltd.[b]	2,651	26,019
Macquarie Group Ltd.	1,039	184,442
Medibank Pvt Ltd.	8,032	29,114
National Australia Bank Ltd.	9,017	261,096
Northern Star Resources Ltd.	3,960	54,881
Origin Energy Ltd.	5,130	38,703
PLS Group Ltd.[b]	9,327	27,101
Pro Medicus Ltd.	168	19,111
Qantas Airways Ltd.	2,146	14,934
QBE Insurance Group Ltd.	4,469	77,514
REA Group Ltd.	179	20,215
Rio Tinto Ltd.	1,133	135,033
Santos Ltd.	9,163	50,889
Scentre Group	16,275	44,683
SGH Ltd.	476	14,721
Sigma Healthcare Ltd.	13,538	27,915
Sonic Healthcare Ltd.	1,239	18,962
South32 Ltd.	14,080	44,888
Stockland	7,307	21,873
Suncorp Group Ltd.	3,046	40,983
Telstra Group Ltd.	12,387	43,731
Transurban Group	9,056	94,044
Vicinity Ltd.	9,584	18,012
Washington H Soul Pattinson & Co. Ltd.	1,003	32,552
Wesfarmers Ltd.	3,446	215,841
Westpac Banking Corp.	10,085	267,427
WiseTech Global Ltd.	541	13,944
Woodside Energy Group Ltd.	5,395	126,270
Woolworths Group Ltd.	3,542	98,842
Xero Ltd.[a][b]	512	25,562
		4,347,001
Austria — 0.1%		
BAWAG Group AG[c]	225	45,629
Erste Group Bank AG	895	116,997
OMV AG	449	32,833
Raiffeisen Bank International AG	385	26,434
Verbund AG[a]	199	13,659
		235,552
Belgium — 0.3%		
Ageas SA/N.V.	385	31,862
Anheuser-Busch InBev SA/N.V.	2,668	231,727
Argenx SE[b]	185	158,452
D'ieteren Group	72	14,861

Security	*Shares*	*Value*
Belgium (continued)		
Elia Group SA/N.V., Class B	145	$ 20,776
Financiere de Tubize SA	59	13,195
Groupe Bruxelles Lambert N.V.	220	19,843
KBC Group N.V.	637	91,638
Lotus Bakeries N.V.	1	12,826
Sofina SA	66	18,704
Syensqo SA	231	20,549
UCB SA	353	90,609
		725,042
Canada — 3.6%		
Agnico Eagle Mines Ltd.	1,476	214,285
Alamos Gold, Inc., Class A	1,234	34,295
Alimentation Couche-Tard, Inc.	2,032	131,920
AltaGas Ltd.	1,000	39,790
ARC Resources Ltd.	1,532	36,643
AtkinsRealis Group, Inc.	486	30,123
Bank of Montreal	2,049	367,559
Bank of Nova Scotia (The)	3,698	324,388
Barrick Mining Corp.	4,933	181,048
BCE, Inc.	922	20,001
Bombardier, Inc., Class B[b]	258	62,158
Brookfield Asset Management Ltd., Class A	967	46,775
Brookfield Corp., Class A	6,048	257,046
Brookfield Renewable Corp.	352	11,746
CAE, Inc.[b]	826	21,306
Cameco Corp.	1,239	106,926
Canadian Imperial Bank of Commerce	2,741	324,654
Canadian National Railway Co.	1,526	194,036
Canadian Natural Resources Ltd.	6,094	290,300
Canadian Pacific Kansas City Ltd.	2,696	239,473
Canadian Tire Corp. Ltd., Class A, NVS	130	18,973
Canadian Utilities Ltd., Class A, NVS	384	15,263
CCL Industries, Inc., Class B, NVS	417	27,649
Celestica, Inc.[b]	339	112,175
Cenovus Energy, Inc.	4,143	124,924
CGI, Inc.	594	43,478
Constellation Software, Inc.[a]	57	122,103
Descartes Systems Group, Inc. (The)[b]	245	18,400
Dollarama, Inc.	771	105,031
Element Fleet Management Corp.	1,124	25,225
Emera, Inc.	904	48,307
Empire Co. Ltd., Class A, NVS	417	15,263
Enbridge, Inc.	6,348	345,419
Equinox Gold Corp.	2,226	19,944
Fairfax Financial Holdings Ltd.	57	95,453
First Quantum Minerals Ltd.[b]	1,952	54,110
FirstService Corp.[a]	133	18,735
Fortis, Inc.	1,508	85,843
Franco-Nevada Corp.	546	116,160
George Weston Ltd.	404	30,194
GFL Environmental, Inc.[a]	680	28,081
Gildan Activewear, Inc.	512	28,342
Great-West Lifeco, Inc.	839	55,624
Hydro One Ltd.[c]	947	39,451
iA Financial Corp., Inc.	235	34,746
IGM Financial, Inc.	238	14,798
Imperial Oil Ltd.	431	55,879
Intact Financial Corp.	514	100,923
Ivanhoe Mines Ltd., Class A[a][b]	2,454	17,628
Keyera Corp.	579	24,600
Kinross Gold Corp.	3,650	84,152
Loblaw Companies Ltd.	1,720	80,746
Lundin Gold, Inc.	319	17,861

Security	Shares	Value
Canada (continued)		
Lundin Mining Corp.[a]	1,887	$ 46,722
Magna International, Inc.	807	55,345
Manulife Financial Corp.	4,835	214,736
Metro, Inc., Class A	640	42,540
National Bank of Canada	1,144	185,043
Nutrien Ltd.	1,387	95,735
Pan American Silver Corp.	1,277	54,984
Pembina Pipeline Corp.	1,683	82,286
Power Corp. of Canada	1,692	115,628
RB Global, Inc.[a]	513	56,268
Restaurant Brands International, Inc.	902	66,711
Rogers Communications, Inc., Class B, NVS	1,092	36,970
Royal Bank of Canada	4,094	856,882
Saputo, Inc.	839	23,599
Shopify, Inc., Class A[b]	3,596	421,152
Stantec, Inc.	313	22,089
Sun Life Financial, Inc.	1,639	135,986
Suncor Energy, Inc.	3,548	238,263
TC Energy Corp.	2,959	199,258
Teck Resources Ltd., Class B	1,361	81,902
TELUS Corp.	1,271	12,131
TFI International, Inc.	232	31,343
Thomson Reuters Corp.	442	43,360
TMX Group Ltd.	842	30,776
Toromont Industries Ltd.	232	34,898
Toronto-Dominion Bank (The)	4,886	585,686
Tourmaline Oil Corp.	1,041	45,974
Wheaton Precious Metals Corp.	1,353	147,167
Whitecap Resources, Inc.	3,597	42,440
WSP Global, Inc.	381	46,548
		9,012,374
Cayman Islands — 0.0%		
Credo Technology Group Holding Ltd.[b]	456	94,387
Denmark — 0.4%		
AP Moller - Maersk A.S., Class A	7	18,251
AP Moller - Maersk A.S., Class B, NVS	10	26,851
Carlsberg A.S., Class B	297	43,735
Coloplast A.S., Class B	377	24,931
Danske Bank A.S.	1,825	105,028
Demant A.S.[a][b]	320	13,851
DSV A.S.	595	128,592
Genmab A.S.[b]	170	48,932
Novo Nordisk A.S., Class B	9,432	446,148
Novonesis Novozymes B	992	64,583
Orsted A.S.[b][c]	1,258	28,048
Pandora A.S.	236	29,554
ROCKWOOL A.S., Class B	340	10,863
Tryg A.S.	794	18,895
Vestas Wind Systems A.S.	2,791	75,127
		1,083,389
Finland — 0.2%		
Elisa OYJ	449	18,108
Fortum OYJ	1,335	30,349
Kesko OYJ, Class B	774	19,286
Kone OYJ, Class B	946	54,581
Metso OYJ	1,903	35,621
Neste OYJ	1,206	42,739
Nokia OYJ	14,886	137,590
Orion OYJ, Class B	287	26,831
Sampo OYJ, Class A	7,539	83,470
Stora Enso OYJ, Class R	1,530	17,594
UPM-Kymmene OYJ	1,585	43,121
Finland (continued)		
Wartsila OYJ Abp.	1,574	$ 53,378
		562,668
France — 2.6%		
Abivax SA[b]	159	19,733
Accor SA	547	28,447
Aeroports de Paris SA	99	13,722
Air Liquide SA	1,833	361,116
Airbus SE	1,741	408,714
Alstom SA[a][b]	870	16,118
Amundi SA[c]	198	21,635
ArcelorMittal SA.	1,244	87,873
AXA SA	4,655	241,267
Ayvens SA[c]	1,029	13,869
BioMerieux	132	10,521
BNP Paribas SA	2,992	380,189
Bollore SE	2,410	10,763
Bouygues SA	612	34,474
Bureau Veritas SA	973	31,126
Capgemini SE	442	52,536
Carrefour SA.	1,660	30,464
Cie de Saint-Gobain SA	1,274	119,739
Cie Generale des Etablissements Michelin SCA	1,954	78,982
Covivio SA	166	10,134
Credit Agricole SA	2,678	59,841
Danone SA.	1,889	146,938
Dassault Aviation SA	68	23,491
Dassault Systemes SE	1,951	45,390
Eiffage SA	231	32,832
Engie SA	5,094	158,786
EssilorLuxottica SA	872	165,089
Eurofins Scientific SE	353	27,838
Euronext N.V.[c]	254	46,443
Gecina SA	152	13,168
Getlink SE	997	21,269
Hermes International SCA.	77	136,434
Ipsen SA	99	19,129
Kering SA.	215	70,966
Klepierre SA	611	27,752
Legrand SA	739	112,350
L'Oreal SA	693	308,659
LVMH Moet Hennessy Louis Vuitton SE.	730	400,868
Orange SA	5,301	101,290
Pernod Ricard SA	584	45,513
Publicis Groupe SA	677	72,257
Renault SA.	546	17,241
Rexel SA	647	26,848
Safran SA.	1,018	400,055
Sanofi SA.	3,235	278,571
Sartorius Stedim Biotech.	80	15,467
Schneider Electric SE	1,599	537,240
Societe Generale SA	1,885	177,184
Sodexo SA	264	17,360
STMicroelectronics N.V.	1,864	99,572
Thales SA.	278	79,141
TotalEnergies SE	5,810	512,212
Unibail-Rodamco-Westfield[b]	339	41,303
Veolia Environnement SA	1,951	77,637
Vinci SA	1,374	193,999
		6,481,555
Germany — 2.3%		
adidas AG	499	92,326
Allianz SE, Registered	1,116	555,882
BASF SE	2,700	156,745

Security	Shares	Value
Germany (continued)		
Bayer AG, Registered	2,860	$ 158,718
Bayerische Motoren Werke AG	997	68,338
Beiersdorf AG[(a)]	287	26,660
Brenntag SE	386	27,219
Commerzbank AG[(a)]	1,925	83,957
Continental AG	297	24,699
CTS Eventim AG & Co. KGaA	184	12,415
Daimler Truck Holding AG	1,350	76,357
Delivery Hero SE, Class A[(b)(c)]	449	19,573
Deutsche Bank AG, Registered	5,422	199,562
Deutsche Boerse AG	546	164,465
Deutsche Lufthansa AG, Registered[(a)]	1,401	14,701
Deutsche Post AG	2,797	186,845
Deutsche Telekom AG, Registered	10,194	314,597
E.ON SE	6,471	139,406
Evonik Industries AG	644	13,028
Fresenius Medical Care AG	547	28,073
Fresenius SE & Co. KGaA	1,206	61,985
GEA Group AG	409	29,056
Hannover Rueck SE	166	47,849
Heidelberg Materials AG	382	71,115
Henkel AG & Co. KGaA	319	26,139
Hensoldt AG[(a)]	187	17,178
HOCHTIEF AG	45	23,064
Infineon Technologies AG	3,775	270,907
Knorr-Bremse AG	231	27,474
Mercedes-Benz Group AG	2,155	116,519
Merck KGaA[(a)]	383	63,298
MTU Aero Engines AG	166	69,600
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	376	225,863
Nemetschek SE	166	11,189
QIAGEN N.V.	583	23,990
Rational AG	17	13,235
Rheinmetall AG	136	179,785
RWE AG	1,771	116,502
SAP SE	3,064	561,616
Scout24 SE[(c)]	213	18,261
Siemens AG, Registered	2,192	718,201
Siemens Energy AG	2,303	393,451
Siemens Healthineers AG[(c)]	992	42,244
Symrise AG, Class A	407	41,766
Talanx AG	185	24,589
Vonovia SE	2,157	52,330
Zalando SE[(b)(c)]	644	21,004
		5,631,776
Hong Kong — 0.5%		
AIA Group Ltd.	30,800	310,491
BOC Hong Kong Holdings Ltd.	10,000	66,501
CK Asset Holdings Ltd.	5,836	35,547
CK Hutchison Holdings Ltd.	8,336	78,102
CK Infrastructure Holdings Ltd.	2,000	15,953
CLP Holdings Ltd.	4,500	44,741
Futu Holdings Ltd., ADR	147	15,453
Galaxy Entertainment Group Ltd.	5,000	21,805
Henderson Land Development Co. Ltd.	4,523	16,398
HKT Trust & HKT Ltd., Class SS	12,740	21,567
Hong Kong & China Gas Co. Ltd.	34,618	30,991
Hong Kong Exchanges & Clearing Ltd.	3,400	177,150
Hongkong Land Holdings Ltd.	3,400	27,570
Jardine Matheson Holdings Ltd.	500	33,207
Link REIT	7,640	38,081
MTR Corp. Ltd.[(a)]	5,000	21,096
Power Assets Holdings Ltd.	4,500	33,878

Security	Shares	Value
Hong Kong (continued)		
Sands China Ltd.	5,600	$ 10,502
Sino Land Co. Ltd.	12,000	16,344
SITC International Holdings Co. Ltd.	4,000	20,167
Sun Hung Kai Properties Ltd.	3,500	54,932
Swire Pacific Ltd., Class A	1,500	19,049
Techtronic Industries Co. Ltd.	3,393	57,002
WH Group Ltd.[(c)]	24,000	25,823
Wharf Real Estate Investment Co. Ltd.	3,000	10,146
		1,202,496
Ireland — 0.1%		
AIB Group PLC	6,464	76,880
Bank of Ireland Group PLC	2,555	53,655
Kerry Group PLC, Class A	450	42,961
Kingspan Group PLC	449	41,732
Ryanair Holdings PLC	1,240	34,772
		250,000
Israel — 0.3%		
Azrieli Group Ltd.	132	17,426
Bank Hapoalim BM	3,387	82,229
Bank Leumi Le-Israel BM	4,146	97,963
Check Point Software Technologies Ltd.[(a)(b)]	253	32,164
CyberArk Software Ltd.[(b)]	139	6,255
Elbit Systems Ltd.	79	63,819
Enlight Renewable Energy Ltd.[(a)(b)]	413	35,051
Harel Insurance Investments & Financial Services Ltd.	351	20,122
ICL Group Ltd.[(a)]	2,081	10,634
Israel Discount Bank Ltd., Class A	3,515	36,684
Mizrahi Tefahot Bank Ltd.	478	35,572
Nova Ltd.[(b)]	87	34,571
OPC Energy Ltd.[(a)(b)]	506	15,876
Phoenix Financial Ltd.	660	37,006
Teva Pharmaceutical Industries Ltd., ADR[(b)]	3,293	115,288
Tower Semiconductor Ltd.[(a)(b)]	328	71,854
		712,514
Italy — 0.9%		
Banca Mediolanum SpA	657	17,604
Banca Monte dei Paschi di Siena SpA	5,767	77,240
Banco BPM SpA	3,521	64,287
BPER Banca SpA	4,265	69,303
Buzzi SpA	225	10,673
CNH Industrial N.V.	2,835	29,059
Davide Campari-Milano N.V.[(a)]	1,724	11,742
Enel SpA	22,638	255,660
Eni SpA	5,394	150,043
Ferrari N.V.	363	142,729
FinecoBank Banca Fineco SpA	1,754	48,054
Generali[(a)]	2,514	127,407
Intesa Sanpaolo SpA	41,580	314,316
Italgas SpA	1,778	18,342
Leonardo SpA	1,179	75,143
Moncler SpA	732	41,635
Poste Italiane SpA	1,220	36,908
Prysmian SpA	866	119,502
Recordati Industria Chimica e Farmaceutica SpA	319	19,003
Snam SpA	5,335	36,176
Stellantis N.V.[(b)]	5,725	32,962
Telecom Italia SpA[(b)]	4,626	39,283
Tenaris SA	1,059	30,382
Terna - Rete Elettrica Nazionale	3,839	44,011
UniCredit SpA	3,963	373,758

Security	Shares	Value
Italy (continued)		
Unipol Assicurazioni SpA	1,151	$ 36,014
		2,221,236
Netherlands — 1.4%		
ABN AMRO Bank N.V., CVA	1,703	77,040
Adyen N.V.[b][c]	74	75,274
Aegon Ltd.	3,033	28,824
AerCap Holdings N.V.	506	76,355
Akzo Nobel N.V.	514	36,002
ASM International N.V.	142	131,513
ASML Holding N.V.	1,145	1,886,897
ASR Nederland N.V.	462	37,772
BE Semiconductor Industries N.V.	216	49,533
Coca-Cola Europacific Partners PLC	646	70,711
CSG N.V.[a][b]	583	11,106
CVC Capital Partners PLC[c]	621	10,427
DSM-Firmenich AG	544	58,647
EXOR N.V.	297	23,784
Heineken Holding N.V.	408	34,323
Heineken N.V.	829	75,058
ING Groep N.V.	8,502	298,773
InPost SA[b]	575	10,256
Koninklijke Ahold Delhaize N.V.	2,727	108,050
Koninklijke KPN N.V.	11,634	54,934
Koninklijke Philips N.V.	2,348	61,865
Magnum Ice Cream Co. N.V. (The)[b]	1,431	26,742
NN Group N.V.	786	74,089
Prosus N.V.[b]	3,812	177,154
Universal Music Group N.V.	3,227	53,244
Wolters Kluwer N.V.	665	52,208
		3,600,581
New Zealand — 0.0%		
Auckland International Airport Ltd.	4,395	22,534
Contact Energy Ltd.	2,319	12,401
Fisher & Paykel Healthcare Corp. Ltd.	1,660	39,702
Infratil Ltd.[a]	2,675	23,221
Meridian Energy Ltd.	3,872	12,984
		110,842
Norway — 0.2%		
Aker BP ASA	939	33,479
DNB Bank ASA	2,531	81,495
Equinor ASA	2,059	84,524
Gjensidige Forsikring ASA	580	17,302
Kongsberg Gruppen ASA	1,241	38,785
Mowi ASA	1,254	26,855
Norsk Hydro ASA	3,838	35,402
Orkla ASA	2,303	25,582
Salmar ASA	169	9,213
Telenor ASA	2,146	30,296
Var Energi ASA	2,779	13,962
Yara International ASA	482	22,737
		419,632
Portugal — 0.1%		
Banco Comercial Portugues SA, Class R	24,267	29,900
EDP Renewables SA	856	13,282
EDP SA	8,621	44,392
Galp Energia SGPS SA	1,497	33,998
Jeronimo Martins SGPS SA	806	16,164
		137,736
Singapore — 0.5%		
CapitaLand Ascendas REIT	10,359	20,749
CapitaLand Integrated Commercial Trust	18,714	36,319

Security	Shares	Value
Singapore (continued)		
CapitaLand Investment Ltd.	8,500	$ 17,615
DBS Group Holdings Ltd.	5,940	342,718
Grab Holdings Ltd., Class A[a][b]	6,385	22,347
Keppel Ltd.	3,900	34,831
Oversea-Chinese Banking Corp. Ltd.	9,925	225,429
Sea Ltd., ADR[b]	1,122	119,762
Sembcorp Industries Ltd.[a]	2,200	9,462
Singapore Airlines Ltd.	3,900	23,395
Singapore Exchange Ltd.	2,900	55,286
Singapore Technologies Engineering Ltd.	4,100	32,217
Singapore Telecommunications Ltd.	22,600	78,194
United Overseas Bank Ltd.	3,700	125,131
Wilmar International Ltd.	6,500	19,878
Yangzijiang Shipbuilding Holdings Ltd.[a]	7,600	23,199
		1,186,532
Spain — 1.1%		
Acciona SA	71	19,528
ACS Actividades de Construccion y Servicios SA	539	68,707
Aena SME SA[c]	2,310	71,212
Amadeus IT Group SA	1,271	78,442
Banco Bilbao Vizcaya Argentaria SA	16,561	464,236
Banco de Sabadell SA	15,878	60,959
Banco Santander SA	42,255	600,962
Bankinter SA	1,978	36,385
CaixaBank SA	11,058	160,632
Cellnex Telecom SA[b][c]	1,372	42,620
Endesa SA	872	42,462
Ferrovial N.V.	1,454	95,246
Iberdrola SA	18,418	437,494
Indra Sistemas SA	232	15,253
Industria de Diseno Textil SA	3,201	208,909
International Consolidated Airlines Group SA, Class DI	3,645	21,292
Mapfre SA	2,703	13,822
Naturgy Energy Group SA	706	23,552
Redeia Corp. SA	961	16,949
Repsol SA	3,293	100,506
Telefonica SA	10,384	42,872
		2,622,040
Sweden — 1.0%		
AddTech AB, Class B	760	27,653
Alfa Laval AB	909	53,793
Assa Abloy AB, Class B	2,970	110,204
Atlas Copco AB, Class A	7,294	154,121
Atlas Copco AB, Class B	4,554	84,147
Beijer Ref AB, Class B	972	13,717
Boliden AB	741	37,285
Epiroc AB, Class A	1,952	50,043
Epiroc AB, Class B	1,141	25,017
EQT AB	1,445	49,081
Essity AB, Class B	1,725	50,112
Evolution AB[a][b][c]	348	26,560
Fastighets AB Balder, Class B[a][b]	1,758	9,622
H & M Hennes & Mauritz AB, Class B	1,080	19,779
Hexagon AB, Class B	6,085	60,062
Industrivarden AB, Class A	352	20,298
Industrivarden AB, Class C	417	23,862
Indutrade AB	775	19,458
Investment AB Latour, Class B	417	8,797
Investor AB, Class B	5,083	219,575
L E Lundbergforetagen AB, Class B	232	13,935
Lifco AB, Class B[a]	645	21,967
Millicom International Cellular SA[b]	276	26,353
Nibe Industrier AB, Class B	4,098	16,427

Security	Shares	Value
Sweden (continued)		
Nordea Bank Abp	9,176	$ 185,201
Octave Intelligence PLC[(b)]	608	10,899
Saab AB, Class B	932	58,565
Sagax AB, Class B	711	12,498
Sandvik AB	3,158	118,093
Securitas AB, Class B	1,535	24,659
Skandinaviska Enskilda Banken AB, Class A	4,522	105,962
Skanska AB, Class B	1,077	30,221
SKF AB, Class B	806	21,816
Spotify Technology SA[(b)]	447	223,473
Svenska Cellulosa AB SCA, Class B	1,628	18,509
Svenska Handelsbanken AB, Class A	3,772	57,676
Swedbank AB, Class A	2,358	94,320
Swedish Orphan Biovitrum AB[(b)]	545	27,008
Tele2 AB, Class B	1,788	30,975
Telefonaktiebolaget LM Ericsson, Class B	7,627	75,024
Telia Co. AB	7,578	35,118
Trelleborg AB, Class B	628	27,917
Verisure PLC[(b)]	793	9,861
Volvo AB, Class B	4,610	176,340
		2,486,003
Switzerland — 2.5%		
ABB Ltd., Registered	4,632	456,988
Alcon AG	1,440	98,898
Avolta AG[(b)]	278	16,690
Banque Cantonale Vaudoise, Registered	80	12,567
Barry Callebaut AG, Registered	12	16,719
Belimo Holding AG, Registered	30	31,284
BKW AG	56	9,251
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	6	69,252
Cie Financiere Richemont SA, Class A, Registered	1,558	368,220
EMS-Chemie Holding AG, Registered	26	26,329
Galderma Group AG[(b)]	538	117,075
Geberit AG, Registered	100	65,890
Givaudan SA, Registered	29	115,909
Helvetia Baloise Holding AG	242	64,897
Holcim AG[(b)]	1,496	135,873
Julius Baer Group Ltd.	638	56,093
Kuehne + Nagel International AG, Registered	141	35,907
Logitech International SA, Registered	445	45,448
Lonza Group AG, Registered	201	140,093
Nestle SA, Registered	7,545	754,130
Novartis AG, Registered	5,437	850,302
Partners Group Holding AG	66	55,013
Roche Holding AG, Bearer	102	45,216
Roche Holding AG, NVS	2,066	903,033
Sandoz Group AG	1,229	100,185
Schindler Holding AG, Participation Certificates, NVS	106	33,367
Schindler Holding AG, Registered	67	20,493
SGS SA, Registered	446	52,849
Sika AG, Registered	449	101,021
Sonova Holding AG, Registered	139	37,871
Straumann Holding AG, Registered	330	40,867
Swatch Group AG (The), Bearer	81	18,110
Swiss Life Holding AG, Registered	82	96,760
Swiss Prime Site AG, Registered	198	32,294
Swiss Re AG	892	148,442
Swisscom AG, Registered	74	56,865
UBS Group AG, Registered	9,269	489,937
VAT Group AG[(c)]	83	62,124
Zurich Insurance Group AG	432	329,067
		6,111,329
United Kingdom — 3.8%		
3i Group PLC	2,855	$ 109,911
Admiral Group PLC	782	39,641
Airtel Africa PLC[(c)]	2,661	12,011
Anglo American PLC	3,128	158,344
Antofagasta PLC	1,016	50,638
Associated British Foods PLC	1,044	29,331
AstraZeneca PLC	4,490	763,795
Aviva PLC	7,861	73,573
BAE Systems PLC	8,778	248,499
Barclays PLC	40,384	277,581
BP PLC	46,397	348,588
British American Tobacco PLC	5,962	361,660
BT Group PLC	16,723	45,280
Bunzl PLC	1,012	38,190
Centrica PLC	12,235	25,559
Coca-Cola HBC AG, Class DI[(b)]	532	35,873
Compass Group PLC	4,873	154,746
Diageo PLC	6,389	140,356
Endeavour Mining PLC	565	26,954
Experian PLC	2,689	101,455
Fresnillo PLC	646	21,761
Glencore PLC[(b)]	27,698	204,005
GSK PLC	11,783	306,392
Haleon PLC	26,480	129,634
Halma PLC	1,109	52,985
HSBC Holdings PLC	50,461	1,074,583
Imperial Brands PLC	2,185	82,923
Informa PLC	3,968	47,535
InterContinental Hotels Group PLC	404	65,330
Intertek Group PLC	482	38,070
J Sainsbury PLC	4,555	21,966
Kingfisher PLC	4,095	17,084
Land Securities Group PLC	2,211	21,060
Legal & General Group PLC	16,646	67,589
Lloyds Banking Group PLC	175,225	270,831
London Stock Exchange Group PLC	1,315	147,928
M&G PLC	5,388	26,028
Marks & Spencer Group PLC	5,973	32,651
Melrose Industries PLC	3,875	23,836
National Grid PLC	14,683	235,014
NatWest Group PLC	23,554	222,176
Next PLC	353	70,691
Pearson PLC	1,497	25,261
Prudential PLC	7,799	117,208
Reckitt Benckiser Group PLC	1,859	131,203
RELX PLC	5,204	183,035
Rentokil Initial PLC	7,146	32,909
Rio Tinto PLC	3,147	305,793
Rolls-Royce Holdings PLC	24,712	492,996
Sage Group PLC (The)	2,638	34,750
Schroders PLC	2,099	16,649
Segro PLC	3,972	51,885
Severn Trent PLC	900	36,499
Shell PLC	16,631	761,229
Smith & Nephew PLC	2,530	39,577
Smiths Group PLC	866	30,924
Spirax Group PLC	231	21,658
SSE PLC	3,528	111,462
Standard Chartered PLC	5,440	160,848
Standard Life PLC	2,458	30,630
Sunbelt Rentals Holdings, Inc.	1,167	83,611
Tesco PLC	18,272	120,269
Unilever PLC	6,363	404,862
United Utilities Group PLC	1,919	35,740

Security	Shares	Value
United Kingdom (continued)		
Vodafone Group PLC	57,750	$ 91,649
Wise Group PLC, Class A[(b)]	1,763	21,057
		9,563,761
United States — 76.1%		
3M Co.	1,560	274,997
Abbott Laboratories	5,209	550,591
AbbVie, Inc.	5,207	1,306,645
Accenture PLC, Class A	1,789	296,831
Adobe, Inc.[(b)]	1,215	304,248
Advanced Micro Devices, Inc.[(b)]	4,810	2,290,281
Affirm Holdings, Inc., Class A[(b)]	783	55,992
Aflac, Inc.	1,377	175,540
Agilent Technologies, Inc.	838	115,954
Air Products and Chemicals, Inc.	639	188,435
Airbnb, Inc., Class A[(b)]	1,276	193,340
Allegion PLC	272	42,813
Alliant Energy Corp.	780	55,208
Allstate Corp. (The)	779	205,718
Alnylam Pharmaceuticals, Inc.[(b)]	386	79,331
Alphabet, Inc., Class A	17,177	6,117,245
Alphabet, Inc., Class C, NVS	13,637	4,863,636
Altria Group, Inc.	4,950	338,233
Amazon.com, Inc.[(b)]	28,556	7,755,238
Amcor PLC	1,332	59,780
Ameren Corp.	792	86,811
American Electric Power Co., Inc.	1,574	201,236
American Express Co.	1,568	527,240
American International Group, Inc.	1,590	124,942
American Tower Corp.	1,377	238,717
American Water Works Co., Inc.	561	75,269
Ameriprise Financial, Inc.	279	152,289
AMETEK, Inc.	670	161,946
Amgen, Inc.	1,600	616,256
Amphenol Corp., Class A	3,650	586,555
Amrize Ltd.[(b)]	1,496	73,169
Analog Devices, Inc.	1,436	527,601
Annaly Capital Management, Inc.	2,171	49,325
Aon PLC, Class A	602	217,051
Apollo Global Management, Inc.	1,276	160,253
Apple, Inc.	43,314	13,380,128
Applied Materials, Inc.	2,338	1,186,932
AppLovin Corp., Class A[(b)]	668	264,461
Aptiv PLC[(b)]	645	36,423
Arch Capital Group Ltd.[(b)]	1,091	109,678
Archer-Daniels-Midland Co.	1,430	113,356
Ares Management Corp., Class A	598	76,598
Arista Networks, Inc.[(b)]	3,144	567,020
Arthur J Gallagher & Co.	751	187,314
AST SpaceMobile, Inc., Class A[(a)(b)]	656	38,691
Astera Labs, Inc.[(b)]	386	120,135
AT&T, Inc.	20,479	476,137
Atlassian Corp., Class A[(b)]	475	47,982
Atmos Energy Corp.	450	77,751
Autodesk, Inc.[(b)]	613	143,565
Automatic Data Processing, Inc.	1,175	313,090
AutoZone, Inc.[(b)]	48	144,780
AvalonBay Communities, Inc.	429	79,627
Avery Dennison Corp.	231	39,208
Axon Enterprise, Inc.[(b)]	218	115,052
Baker Hughes Co., Class A	2,957	178,869
Ball Corp.	765	49,648
Bank of America Corp.	20,009	1,239,558
Bank of New York Mellon Corp. (The)	2,022	316,099
Becton Dickinson & Co.	845	139,949
United States (continued)		
Berkshire Hathaway, Inc., Class B[(b)]	4,103	$ 2,098,849
Best Buy Co., Inc.	570	49,168
Biogen, Inc.[(b)]	417	84,630
BlackRock, Inc.[(d)]	429	467,777
Blackstone, Inc.	2,227	284,499
Block, Inc., Class A[(b)]	1,511	122,754
Bloom Energy Corp., Class A[(b)]	802	165,060
Boeing Co. (The)[(b)]	2,216	478,966
Booking Holdings, Inc.	2,311	445,792
Boston Scientific Corp.[(b)]	4,332	202,434
Bristol-Myers Squibb Co.	6,112	399,175
Broadcom, Inc.	13,270	5,165,746
Broadridge Financial Solutions, Inc.	356	54,806
Brown & Brown, Inc.	857	60,333
Bunge Global SA	339	36,012
Burlington Stores, Inc.[(b)]	172	63,379
Cadence Design Systems, Inc.[(b)]	820	278,816
Capital One Financial Corp.	1,776	371,202
Cardinal Health, Inc.	698	160,561
Carlisle Companies, Inc.	133	47,869
Carlyle Group, Inc. (The)	618	28,440
Carnival Corp. Ltd.	3,744	104,121
Carrier Global Corp.	2,265	140,000
Carvana Co., Class A[(b)]	1,915	119,419
Casey's General Stores, Inc.	108	94,068
Caterpillar, Inc.	1,371	1,117,105
Cboe Global Markets, Inc.	302	93,689
CBRE Group, Inc., Class A[(b)]	866	127,137
CDW Corp.	399	58,976
Cencora, Inc.	528	164,388
Centene Corp.[(b)]	1,472	91,588
CenterPoint Energy, Inc.	1,963	82,525
CF Industries Holdings, Inc.	489	61,218
CH Robinson Worldwide, Inc.	330	48,751
Charles Schwab Corp. (The)	4,869	512,414
Charter Communications, Inc., Class A[(b)]	237	34,360
Cheniere Energy, Inc.	604	159,196
Chevron Corp.	5,427	1,068,196
Chipotle Mexican Grill, Inc., Class A[(b)]	4,016	149,476
Chubb Ltd.	1,038	364,006
Church & Dwight Co., Inc.	709	70,056
Ciena Corp.[(b)]	413	155,722
Cigna Group (The)	790	220,449
Cincinnati Financial Corp.	449	79,778
Cintas Corp.	1,002	205,039
Circle Internet Group, Inc., Class A[(b)]	441	27,611
Cisco Systems, Inc.	11,646	1,350,820
Citigroup, Inc.	5,064	670,727
Citizens Financial Group, Inc.	1,288	92,285
Clorox Co. (The)	352	33,627
Cloudflare, Inc., Class A[(b)]	914	254,988
CME Group, Inc., Class A	1,067	285,732
CMS Energy Corp.	924	66,519
Coca-Cola Co. (The)	11,382	996,949
Coeur Mining, Inc.	3,019	45,013
Cognizant Technology Solutions Corp., Class A	1,402	77,601
Coherent Corp.[(b)]	551	144,852
Coinbase Global, Inc., Class A[(b)]	636	93,021
Colgate-Palmolive Co.	2,282	208,347
Comcast Corp., Class A	10,654	255,270
Comfort Systems USA, Inc.	103	178,158
ConocoPhillips	3,654	440,234
Consolidated Edison, Inc.	1,045	113,748
Constellation Brands, Inc., Class A	426	55,478

Security	Shares	Value
United States (continued)		
Constellation Energy Corp.	906	$ 238,052
Cooper Companies, Inc. (The)[(b)]	600	43,392
Copart, Inc.[(b)]	2,692	78,391
Corebridge Financial, Inc.	811	25,295
CoreWeave, Inc., Class A[(b)]	808	57,990
Corning, Inc.	2,339	323,367
Corpay, Inc.[(b)]	194	74,129
Corteva, Inc.	2,002	157,577
CoStar Group, Inc.[(b)]	1,267	36,439
Costco Wholesale Corp.	1,307	1,244,120
CRH PLC	1,944	184,699
Crowdstrike Holdings, Inc., Class A[(b)]	2,940	561,128
Crown Castle, Inc.	1,260	96,138
CSX Corp.	5,376	270,950
Cummins, Inc.	411	260,656
Curtiss-Wright Corp.	108	78,192
CVS Health Corp.	3,809	397,774
Danaher Corp.	1,911	372,607
Darden Restaurants, Inc.	353	71,864
Datadog, Inc., Class A[(b)]	919	246,264
Deckers Outdoor Corp.[(b)]	449	43,499
Deere & Co.	722	427,908
Dell Technologies, Inc., Class C	889	360,374
Delta Air Lines, Inc.	417	36,462
Devon Energy Corp.	3,210	144,867
Dexcom, Inc.[(b)]	1,136	94,799
Diamondback Energy, Inc.	571	115,884
Dick's Sporting Goods, Inc.	182	35,656
Digital Realty Trust, Inc.	1,007	189,840
Dollar General Corp.	608	77,246
Dollar Tree, Inc.[(b)]	531	67,549
Dominion Energy, Inc.	2,637	182,401
Domino's Pizza, Inc.	100	34,744
DoorDash, Inc., Class A[(b)]	1,118	219,307
Dover Corp.	385	78,779
Dow, Inc.	2,079	62,973
DR Horton, Inc.	811	116,022
DTE Energy Co.	594	84,271
Duke Energy Corp.	2,295	287,862
DuPont de Nemours, Inc.	400	54,800
Eaton Corp. PLC	1,144	474,989
eBay, Inc.	1,264	144,109
EchoStar Corp., Class A[(b)]	412	34,645
Ecolab, Inc.	745	206,834
Edison International	1,131	82,981
Edwards Lifesciences Corp.[(b)]	1,717	147,782
Electronic Arts, Inc.	647	135,779
Elevance Health, Inc.	659	247,679
Eli Lilly & Co.	2,369	2,721,602
EMCOR Group, Inc.	138	110,045
Emerson Electric Co.	1,620	242,708
Entegris, Inc.	448	53,334
Entergy Corp.	1,376	148,085
EOG Resources, Inc.	1,573	233,889
EQT Corp.	1,818	96,881
Equifax, Inc.	352	60,762
Equinix, Inc.	296	301,707
Equity Residential	1,037	68,909
Erie Indemnity Co., Class A, NVS	69	16,701
Essex Property Trust, Inc.	180	51,145
Estee Lauder Companies, Inc. (The), Class A	682	57,220
Everest Group Ltd.	119	44,524
Evergy, Inc.	677	56,198
Everpure, Inc., Class A[(b)]	902	69,607
Eversource Energy	1,040	$ 74,454
Exelon Corp.	2,979	136,498
Expand Energy Corp.	681	64,034
Expedia Group, Inc.	344	101,391
Expeditors International of Washington, Inc.	375	62,959
Extra Space Storage, Inc.	609	90,156
ExxonMobil Holdings Corp.	12,263	1,906,161
F5, Inc.[(b)]	165	66,424
Fabrinet[(b)]	106	46,153
Fair Isaac Corp.[(b)]	72	80,854
Fastenal Co.	3,332	158,970
FedEx Corp.	642	197,351
Fedex Freight Holding Co., Inc.[(b)]	321	45,110
Ferguson Enterprises, Inc.	581	136,146
Fidelity National Financial, Inc.	689	35,546
Fidelity National Information Services, Inc.	1,524	68,229
Fifth Third Bancorp	2,618	147,917
First Citizens BancShares, Inc., Class A	21	45,920
First Solar, Inc.[(b)]	312	65,841
FirstEnergy Corp.	1,686	81,451
Fiserv, Inc.[(b)]	1,627	87,760
Flex Ltd.[(b)]	1,094	124,443
Flutter Entertainment PLC, Class DI[(b)]	412	43,042
Ford Motor Co.	11,074	162,566
Fortinet, Inc.[(b)]	1,852	299,931
Fortive Corp.	840	49,736
Fox Corp., Class A, NVS	665	38,723
Fox Corp., Class B	482	25,035
Freeport-McMoRan, Inc.	4,284	268,307
FTAI Aviation Ltd.	299	61,594
Gaming and Leisure Properties, Inc.	726	32,518
Garmin Ltd.	487	143,071
GE HealthCare Technologies, Inc.	1,362	92,643
GE Vernova, Inc.	802	794,213
Gen Digital, Inc.	1,498	41,120
General Dynamics Corp.	685	262,643
General Electric Co.	3,078	1,108,295
General Mills, Inc.	1,547	55,305
General Motors Co.	2,667	236,990
Genuine Parts Co.	413	51,365
Gilead Sciences, Inc.	3,650	475,266
Global Payments, Inc.	741	62,303
Goldman Sachs Group, Inc. (The)	870	885,991
Graco, Inc.	477	37,864
Halliburton Co.	2,530	81,592
Hartford Insurance Group, Inc. (The)	845	119,914
HCA Healthcare, Inc.	479	192,841
HEICO Corp.	116	41,338
HEICO Corp., Class A	239	61,490
Hershey Co. (The)	430	75,271
Hewlett Packard Enterprise Co.	3,847	184,271
Hilton Worldwide Holdings, Inc.	683	218,895
Home Depot, Inc. (The)	2,957	981,606
Honeywell Aerospace, Inc.[(b)]	943	194,956
Honeywell International, Inc.	943	229,196
Howmet Aerospace, Inc.	1,190	335,889
HP, Inc.	2,789	76,056
Hubbell, Inc., Class B	146	68,992
Humana, Inc.	353	128,443
Huntington Bancshares, Inc.	5,887	100,314
Hyatt Hotels Corp., Class A	138	24,020
IDEX Corp.	232	53,464
IDEXX Laboratories, Inc.[(b)]	229	128,027
Illinois Tool Works, Inc.	813	233,290

Security	Shares	Value
United States (continued)		
Illumina, Inc.(b)	447	$ 91,680
Incyte Corp.(b)	515	61,553
Ingersoll Rand, Inc.	1,203	100,306
Insmed, Inc.(b)	619	61,033
Insulet Corp.(b)	199	32,905
Intel Corp.(b)	12,959	1,168,902
Interactive Brokers Group, Inc., Class A	1,268	111,571
Intercontinental Exchange, Inc.	1,665	253,879
International Business Machines Corp.	2,785	622,865
International Flavors & Fragrances, Inc.	709	56,167
International Paper Co.	1,443	58,918
Intuit, Inc.	809	255,701
Intuitive Surgical, Inc.(b)	1,059	374,176
Invitation Homes, Inc.	1,624	48,265
IonQ, Inc.(a)(b)	864	31,484
IQVIA Holdings, Inc.(b)	513	120,565
Iron Mountain, Inc.	884	108,131
Jabil, Inc.	318	100,186
Jacobs Solutions, Inc.	352	47,495
JB Hunt Transport Services, Inc.	232	63,046
Johnson & Johnson	7,106	1,821,623
Johnson Controls International PLC	1,786	261,935
JPMorgan Chase & Co.	7,913	2,783,714
Kenvue, Inc.	5,562	107,013
Keurig Dr Pepper, Inc.	3,795	118,100
KeyCorp.	2,817	63,636
Keysight Technologies, Inc.(b)	514	164,007
Kimberly-Clark Corp.	979	107,014
Kimco Realty Corp.	2,029	51,699
Kinder Morgan, Inc.	5,790	186,322
KKR & Co., Inc.	1,800	182,574
KLA Corp.	3,860	705,685
Kraft Heinz Co. (The)	2,678	69,226
Kroger Co. (The)	1,637	94,520
L3Harris Technologies, Inc.	532	147,396
Labcorp Holdings, Inc.	228	70,498
Lam Research Corp.	3,682	1,078,900
Las Vegas Sands Corp.	904	44,197
Leidos Holdings, Inc.	353	40,807
Lennar Corp., Class A	642	52,869
Lennox International, Inc.	88	36,597
Liberty Media Corp.-Liberty Formula One, Series C, NVS(b)	579	56,817
Linde PLC	1,355	648,205
Live Nation Entertainment, Inc.(b)	485	84,453
Lockheed Martin Corp.	610	355,471
Loews Corp.	546	63,341
Lowe's Companies, Inc.	1,632	339,146
LPL Financial Holdings, Inc.	232	82,058
Lululemon Athletica, Inc.(b)	321	38,157
Lumentum Holdings, Inc.(b)	207	147,786
LyondellBasell Industries N.V., Class A	782	48,547
M&T Bank Corp.	425	104,673
Marathon Petroleum Corp.	869	275,012
Markel Group, Inc.(b)	35	65,882
Marriott International, Inc., Class A	645	240,475
Marsh & McLennan Companies, Inc.	1,421	269,549
Martin Marietta Materials, Inc.	183	96,101
Marvell Technology, Inc.	2,531	474,714
Masco Corp.	644	46,033
MasTec, Inc.(b)	181	47,621
Mastercard, Inc., Class A	2,410	1,381,171
McCormick & Co., Inc., NVS	741	37,717
McDonald's Corp.	2,098	567,803

Security	Shares	Value
United States (continued)		
McKesson Corp.	365	$ 312,509
Medline, Inc., Class A(b)	879	34,527
Medtronic PLC	3,739	319,273
MercadoLibre, Inc.(b)	134	251,645
Merck & Co., Inc.	7,303	950,851
Meta Platforms, Inc., Class A	6,479	3,606,924
MetLife, Inc.	1,627	156,404
Mettler-Toledo International, Inc.(b)	63	89,227
Microchip Technology, Inc.	1,595	118,493
Micron Technology, Inc.	3,327	2,738,221
Microsoft Corp.	20,813	9,672,217
Mid-America Apartment Communities, Inc.	320	42,349
Mondelez International, Inc., Class A	3,774	235,158
MongoDB, Inc., Class A(b)	230	77,620
Monolithic Power Systems, Inc.	142	202,496
Monster Beverage Corp.(b)	2,129	205,193
Moody's Corp.	447	213,836
Morgan Stanley	3,509	738,364
Motorola Solutions, Inc.	482	210,031
MSCI, Inc., Class A	210	120,170
Nasdaq, Inc.	1,279	120,469
Natera, Inc.(b)	365	97,732
Nebius Group N.V., Class A(a)(b)	577	109,867
NetApp, Inc.	574	102,459
Netflix, Inc.(b)	12,422	890,782
Neurocrine Biosciences, Inc.(b)	265	44,202
Newmont Corp.	3,215	301,278
News Corp., Class A, NVS	1,109	30,564
NextEra Energy, Inc.	6,191	538,122
NIKE, Inc., Class B	3,408	142,148
NiSource, Inc.	1,340	59,536
Nordson Corp.	155	46,156
Norfolk Southern Corp.	675	226,449
Northern Trust Corp.	503	91,642
Northrop Grumman Corp.	396	214,822
NRG Energy, Inc.	589	79,097
Nucor Corp.	679	174,700
NVIDIA Corp.	68,108	13,672,681
NVR, Inc.(b)	7	43,029
NXP Semiconductors N.V.	743	170,266
Occidental Petroleum Corp.	2,205	125,839
Okta, Inc., Class A(b)	499	70,823
Old Dominion Freight Line, Inc.	568	120,496
Omnicom Group, Inc.	805	63,354
ON Semiconductor Corp.(b)	1,195	97,524
ONEOK, Inc.	1,796	163,095
Oracle Corp.	5,070	658,441
O'Reilly Automotive, Inc.(b)	2,518	224,983
Otis Worldwide Corp.	1,124	80,872
PACCAR, Inc.	1,507	199,949
Packaging Corp. of America	254	62,443
Palantir Technologies, Inc., Class A(b)	6,466	795,706
Palo Alto Networks, Inc.(b)	2,408	799,047
Parker-Hannifin Corp.	367	358,387
Paychex, Inc.	946	110,531
PayPal Holdings, Inc.	2,672	152,865
Pentair PLC	482	31,542
PepsiCo, Inc.	4,058	566,334
Pfizer, Inc.	16,700	417,667
PG&E Corp.	6,399	111,215
Philip Morris International, Inc.	4,573	872,620
Phillips 66	1,207	255,498
Pinnacle Financial Partners, Inc.	437	45,986
PNC Financial Services Group, Inc. (The)	1,205	301,093

Security	*Shares*	*Value*
United States (continued)		
PPG Industries, Inc.	677	$ 74,822
PPL Corp.	2,082	73,307
Principal Financial Group, Inc.	662	75,269
Procter & Gamble Co. (The)	6,834	987,445
Progressive Corp. (The)	1,719	363,431
Prologis, Inc.	2,778	401,727
Prudential Financial, Inc.	1,004	122,568
PTC, Inc.[b]	363	49,804
Public Service Enterprise Group, Inc.	1,465	112,336
Public Storage	495	160,464
PulteGroup, Inc.	555	70,191
Qnity Electronics, Inc.	601	78,839
QUALCOMM, Inc.	3,168	467,628
Quanta Services, Inc.	441	294,306
Quest Diagnostics, Inc.	310	72,233
Raymond James Financial, Inc.	498	87,638
Realty Income Corp.	2,673	170,725
Reddit, Inc., Class A[b]	304	42,764
Regency Centers Corp.	461	37,014
Regeneron Pharmaceuticals, Inc.	302	230,314
Regions Financial Corp.	2,511	77,715
Reliance, Inc.	143	58,072
Republic Services, Inc., Class A	592	124,646
ResMed, Inc.	417	87,979
Revolution Medicines, Inc.[b]	494	92,640
Rivian Automotive, Inc., Class A[b]	2,746	41,794
Robinhood Markets, Inc., Class A[b]	2,146	185,758
ROBLOX Corp., Class A[b]	1,658	59,025
Rocket Companies, Inc., Class A[b]	2,662	34,340
Rocket Lab Corp.[b]	1,545	100,348
Rockwell Automation, Inc.	321	154,106
Rollins, Inc.	875	33,224
Roper Technologies, Inc.	312	122,295
Ross Stores, Inc.	927	232,742
Royal Caribbean Cruises Ltd.	745	237,134
Royalty Pharma PLC, Class A	1,188	69,415
RPM International, Inc.	384	41,115
RTX Corp.	3,996	860,019
S&P Global, Inc.	889	366,206
Salesforce, Inc.	2,368	435,759
Samsara, Inc., Class A[b]	1,159	43,196
SBA Communications Corp., Class A	304	55,018
Seagate Technology Holdings PLC	637	545,355
Sempra	1,921	170,105
ServiceNow, Inc.[b]	3,125	347,594
SharkNinja, Inc.[b]	253	40,928
Sherwin-Williams Co. (The)	693	236,209
Simon Property Group, Inc.	966	221,571
SLB Ltd.	4,378	217,105
Smurfit Westrock PLC	1,505	69,185
Snap-on, Inc.	144	59,099
Snowflake, Inc., Class A[b]	931	273,044
SoFi Technologies, Inc.[b]	3,748	61,130
Southern Co. (The)	3,347	316,425
Space Exploration Technologies Corp., Class A[a][b]	1,543	167,215
SS&C Technologies Holdings, Inc.	644	49,620
Starbucks Corp.	3,396	357,429
State Street Corp.	803	147,880
Steel Dynamics, Inc.	385	96,735
STERIS PLC	287	65,551
Strategy, Inc., Class A[b]	762	71,079
Stryker Corp.	1,027	334,494
Sun Communities, Inc.	393	48,528
Super Micro Computer, Inc.[b]	1,499	42,572

Security	*Shares*	*Value*
United States (continued)		
Synchrony Financial	996	$ 75,487
Synopsys, Inc.[b]	540	209,930
Sysco Corp.	1,429	121,808
T Rowe Price Group, Inc.	644	71,967
Take-Two Interactive Software, Inc.[b]	543	131,906
Tapestry, Inc.	607	92,489
Targa Resources Corp.	614	166,007
Target Corp.	1,356	195,928
TE Connectivity PLC	858	176,482
TechnipFMC PLC	1,187	85,060
Teledyne Technologies, Inc.[b]	132	86,535
Teradyne, Inc.	468	172,079
Tesla, Inc.[b]	8,303	2,583,977
Texas Instruments, Inc.	2,703	745,325
Texas Pacific Land Corp.	177	71,257
Textron, Inc.	474	40,413
Thermo Fisher Scientific, Inc.	1,093	627,710
TJX Companies, Inc. (The)	3,244	510,411
T-Mobile U.S., Inc.	1,439	248,530
Toast, Inc., Class A[b]	1,240	40,015
Tractor Supply Co.	1,500	46,155
Tradeweb Markets, Inc., Class A	319	32,059
Trane Technologies PLC	648	294,808
TransDigm Group, Inc.	164	205,718
TransUnion	598	47,015
Travelers Companies, Inc. (The)	642	240,339
Trimble, Inc.[b]	741	41,926
Truist Financial Corp.	3,775	195,696
Twilio, Inc., Class A[b]	422	83,282
Tyler Technologies, Inc.[b]	122	37,771
Tyson Foods, Inc., Class A	797	46,194
U.S. Bancorp	4,543	286,254
Uber Technologies, Inc.[b]	5,291	372,275
Ulta Beauty, Inc.[b]	138	70,771
Union Pacific Corp.	1,744	509,475
United Airlines Holdings, Inc.[b]	239	28,998
United Parcel Service, Inc., Class B	2,182	227,408
United Rentals, Inc.	190	205,059
United Therapeutics Corp.[b]	115	59,537
UnitedHealth Group, Inc.	2,670	1,106,448
Valero Energy Corp.	883	276,291
Veeva Systems, Inc., Class A[b]	447	91,090
Ventas, Inc.	1,414	132,223
Veralto Corp.	748	70,439
VeriSign, Inc.	236	68,445
Verisk Analytics, Inc., Class A	410	79,889
Verizon Communications, Inc.	12,359	578,525
Vertex Pharmaceuticals, Inc.[b]	755	360,211
Vertiv Holdings Co., Class A	1,073	259,205
VICI Properties, Inc., Class A	2,987	78,707
Visa, Inc., Class A	4,960	1,816,005
Vistra Corp.	1,013	150,116
Vulcan Materials Co.	384	103,131
W R Berkley Corp.	576	41,783
Walmart, Inc.	12,937	1,438,594
Walt Disney Co. (The)	5,262	506,152
Warner Bros Discovery, Inc.[b]	6,776	178,209
Waste Connections, Inc.	741	124,029
Waste Management, Inc.	1,205	272,993
Waters Corp.[b]	288	108,665
Watsco, Inc.	100	30,930
WEC Energy Group, Inc.	982	107,450
Wells Fargo & Co.	9,041	781,594
Welltower, Inc.	2,092	490,448

Security	Shares	Value
United States (continued)		
West Pharmaceutical Services, Inc.	213	$ 72,624
Western Digital Corp.	1,027	559,551
Westinghouse Air Brake Technologies Corp.	518	150,665
Weyerhaeuser Co.	2,179	54,540
Williams Companies, Inc. (The)	3,618	258,832
Williams-Sonoma, Inc.	347	79,345
Willis Towers Watson PLC	280	94,058
Workday, Inc., Class A[(b)]	611	97,968
WP Carey, Inc.	596	43,866
WW Grainger, Inc.	134	185,217
Xcel Energy, Inc.	1,853	144,905
XPO, Inc.[(b)]	340	68,330
Xylem, Inc.	711	83,166
Yum! Brands, Inc.	793	121,551
Zimmer Biomet Holdings, Inc.	579	54,385
Zoetis, Inc., Class A	1,285	99,318
Zoom Communications, Inc., Class A[(b)]	653	62,734
Zscaler, Inc.[(b)]	302	45,662
		190,216,508
Total Common Stocks — 99.7% **(Cost: $177,263,919)**		249,014,954

Preferred Stocks

Security	Shares	Value
Germany — 0.1%		
Dr Ing hc F Porsche AG, Preference Shares, NVS[(a)]	318	15,568
Henkel AG & Co. KGaA, Preference Shares, NVS	390	34,000
Porsche Automobil Holding SE, Preference Shares, NVS	449	14,903
Sartorius AG, Preference Shares, NVS[(a)]	76	19,154
Volkswagen AG, Preference Shares, NVS	594	51,335
Total Preferred Stocks — 0.1% **(Cost: $317,723)**		134,960

Rights

Security	Shares	Value
United States — 0.0%		
TPG, Inc. (Expires 04/09/29)[(b)(e)]	709	7
Total Rights — 0.0% **(Cost: $–)**		7

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)(b)(e)]	72	$ —
Total Warrants — 0.0% **(Cost: $–)**		—
Total Long-Term Investments — 99.8% **(Cost: $177,581,642)**		249,149,921

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(d)(f)(g)]	1,528,347	1,528,806
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(d)(f)]	260,579	260,579
Total Short-Term Securities — 0.7% **(Cost: $1,789,251)**		1,789,385
Total Investments — 100.5% **(Cost: $179,370,893)**		250,939,306
Liabilities in Excess of Other Assets — (0.5)%		(1,135,382)
Net Assets — 100.0%		$ 249,803,924

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Affiliate of the Fund.
(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(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	$ 1,534,766	$ —	$ (6,078)[(a)]	$ (15)	$ 133	$ 1,528,806	1,528,347	$ 4,790[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	280,000	—	(19,421)[(a)]	—	—	260,579	260,579	9,676	—
BlackRock, Inc.	503,235	—	(31,269)	8,418	(12,607)	467,777	429	9,522	—
				$ 8,403	$ (12,474)	$ 2,257,162		$ 23,988	$ —

(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				
E-Mini S&P 500 Index	1	09/18/26	$ 376	$ (5,411)
Euro STOXX 50 Index	3	09/18/26	220	(1,298)
				$ (6,709)

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*
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 6,709	$ —	$ —	$ —	$ 6,709

(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	$ —	$ —	$ 116,706	$ —	$ —	$ —	$ 116,706
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (19,585)	$ —	$ —	$ —	$ (19,585)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 517,463

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	$ 200,556,067	$ 48,458,887	$ —	$ 249,014,954
Preferred Stocks	—	134,960	—	134,960
Rights	—	—	7	7
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	1,789,385	—	—	1,789,385
	$ 202,345,452	$ 48,593,847	$ 7	$ 250,939,306
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (6,709)	$ —	$ —	$ (6,709)

[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 Low Carbon Optimized MSCI ACWI ETF	iShares MSCI ACWI ETF	iShares MSCI All Country Asia ex Japan ETF	iShares MSCI Europe Financials ETF
ASSETS				
Investments, at value — unaffiliated[(a)(b)]	$ 1,138,617,120	$ 32,195,835,413	$ 3,704,203,896	$ 4,184,060,253
Investments, at value — affiliated[(c)]	14,803,586	316,953,564	175,350,734	26,112,669
Cash	6,001	2,267,917	705,199	1,822
Cash pledged:				
Futures contracts	272,000	7,494,000	867,000	—
Foreign currency collateral pledged:[(d)]				
Futures contracts	—	—	—	1,275,653
Foreign currency, at value[(e)]	1,507,271	45,094,994	5,642,581	6,234,397
Receivables:				
Investments sold	—	11,896,874	—	—
Securities lending income — affiliated	8,939	256,904	135,688	16,177
Dividends — unaffiliated	920,397	27,488,578	7,259,011	—
Dividends — affiliated	4,815	155,380	52,761	6,111
Tax reclaims	417,969	8,579,970	—	9,541,498
Variation margin on futures contracts	15,990	358,436	91,760	30,885
Foreign withholding tax claims	14,782	523,574	—	731,453
Total assets	1,156,588,870	32,616,905,604	3,894,308,630	4,228,010,918
LIABILITIES				
Collateral on securities loaned	10,887,792	213,414,881	157,398,210	22,922,954
Payables:				
Investments purchased	—	35,004,278	175,038	—
Capital shares redeemed	—	11,007,040	—	—
Deferred foreign capital gain tax	312,138	16,968,619	18,984,659	—
Investment advisory fees	192,495	8,225,140	2,195,967	1,576,739
Professional fees	24,901	172,969	—	332,779
Total liabilities	11,417,326	284,792,927	178,753,874	24,832,472
Commitments and contingent liabilities				
NET ASSETS	$ 1,145,171,544	$ 32,332,112,677	$ 3,715,554,756	$ 4,203,178,446
NET ASSETS CONSIST OF:				
Paid-in capital	$ 824,435,446	$ 22,405,173,120	$ 3,024,093,274	$ 3,143,051,250
Accumulated earnings	320,736,098	9,926,939,557	691,461,482	1,060,127,196
NET ASSETS	$ 1,145,171,544	$ 32,332,112,677	$ 3,715,554,756	$ 4,203,178,446
NET ASSET VALUE				
Shares outstanding	4,550,000	206,800,000	33,200,000	101,000,000
Net asset value	$ 251.69	$ 156.34	$ 111.91	$ 41.62
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[(a)] Securities loaned, at value	$ 9,529,250	$ 198,402,324	$ 143,594,366	$ 22,162,758
[(b)] Investments, at cost — unaffiliated	$ 750,274,312	$ 20,532,648,463	$ 2,112,782,777	$ 2,872,249,890
[(c)] Investments, at cost — affiliated	$ 14,441,638	$ 302,317,613	$ 175,338,243	$ 26,112,347
[(d)] Foreign currency collateral pledged, at cost	$ —	$ —	$ —	$ 1,260,597
[(e)] Foreign currency, at cost	$ 1,502,713	$ 44,993,133	$ 5,626,667	$ 6,186,284

See notes to financial statements.

Statements of Assets and Liabilities (continued)

July 31, 2026

		iShares MSCI Europe Small-Cap ETF		iShares MSCI Kokusai ETF
ASSETS				
Investments, at value — unaffiliated[(a)(b)]	$	178,957,736	$	248,682,144
Investments, at value — affiliated[(c)]		10,769,001		2,257,162
Cash		914		5,823
Cash pledged:				
Futures contracts		—		28,000
Foreign currency collateral pledged:[(d)]				
Futures contracts		78,472		16,144
Foreign currency, at value[(e)]		726,138		226,686
Receivables:				
Securities lending income — affiliated		19,962		665
Dividends — unaffiliated		114,276		116,802
Dividends — affiliated		159		639
Tax reclaims		276,244		52,500
Variation margin on futures contracts		703		3,029
Foreign withholding tax claims		21,225		3,441
Total assets		190,964,830		251,393,035
LIABILITIES				
Collateral on securities loaned		10,716,943		1,535,971
Payables:				
Investment advisory fees		59,732		52,779
Professional fees		28,567		361
Total liabilities		10,805,242		1,589,111
Commitments and contingent liabilities				
NET ASSETS	$	180,159,588	$	249,803,924
NET ASSETS CONSIST OF:				
Paid-in capital	$	214,363,462	$	211,418,607
Accumulated earnings (loss)		(34,203,874)		38,385,317
NET ASSETS	$	180,159,588	$	249,803,924
NET ASSET VALUE				
Shares outstanding		2,500,000		1,650,000
Net asset value	$	72.06	$	151.40
Shares authorized		Unlimited		Unlimited
Par value		None		None
[(a)] Securities loaned, at value	$	10,107,652	$	1,392,221
[(b)] Investments, at cost — unaffiliated	$	181,828,316	$	177,204,620
[(c)] Investments, at cost — affiliated	$	10,768,745	$	2,166,273
[(d)] Foreign currency collateral pledged, at cost	$	77,543	$	16,019
[(e)] Foreign currency, at cost	$	717,585	$	226,020

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2026

	iShares Low Carbon Optimized MSCI ACWI ETF	iShares MSCI ACWI ETF	iShares MSCI All Country Asia ex Japan ETF	iShares MSCI Europe Financials ETF
INVESTMENT INCOME				
Dividends — unaffiliated	$ 17,973,413	$ 466,637,277	$ 68,201,977	$ 167,230,744
Dividends — affiliated	99,530	2,146,696	962,282	99,927
Interest — unaffiliated	21,689	313,322	42,534	35,242
Securities lending income — affiliated — net[(a)]	60,677	1,488,880	756,118	40,580
Foreign taxes withheld	(976,297)	(25,424,126)	(8,280,556)	(16,619,504)
Foreign withholding tax claims	262,382	1,680,478	—	4,651,613
Total investment income	17,441,394	446,842,527	61,682,355	155,438,602
EXPENSES				
Investment advisory	2,086,558	81,635,982	24,156,356	19,833,735
Professional	36,445	347,736	—	355,540
Commitment costs	4,070	40,692	40,692	—
Interest expense	2,116	14,184	4,767	2,390
Total expenses	2,129,189	82,038,594	24,201,815	20,191,665
Less:				
Investment advisory fees waived	—	(101,403)	(261,605)	—
Total expenses after fees waived	2,129,189	81,937,191	23,940,210	20,191,665
Net investment income	15,312,205	364,905,336	37,742,145	135,246,937
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated[(b)]	14,982,323	(184,543,618)	(15,616,076)	2,266,398
Investments — affiliated	(4,491)	(39,362)	(14,853)	3,817
Foreign currency transactions	1,955	(140,973)	(483,192)	478,525
Futures contracts	642,105	15,104,182	2,339,189	4,858,128
In-kind redemptions — unaffiliated[(c)]	66,924,495	726,381,155	37,872,888	683,657,108
In-kind redemptions — affiliated[(c)]	126,775	1,267,041	—	—
	82,673,162	558,028,425	24,097,956	691,263,976
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated[(d)]	96,869,681	4,430,339,089	931,018,132	373,445,514
Investments — affiliated	(131,897)	(1,409,839)	12,491	322
Foreign currency translations	24,090	28,639	129,640	(66,123)
Futures contracts	(103,656)	(2,562,274)	(695,353)	131,594
	96,658,218	4,426,395,615	930,464,910	373,511,307
Net realized and unrealized gain	179,331,380	4,984,424,040	954,562,866	1,064,775,283
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 194,643,585	$ 5,349,329,376	$ 992,305,011	$ 1,200,022,220

[(a)] Net of securities lending income tax paid of	$ —	$ 69	$ —	$ —
[(b)] Net of foreign capital gain tax and capital gain tax refund, if applicable of	$ (193,773)	$ (706,658)	$ (2,961,682)	$ —
[(c)] See Note 2 of the Notes to Financial Statements.				
[(d)] Net of reduction in deferred foreign capital gain tax of	$ 249,046	$ 1,776,482	$ 4,148,307	$ —

See notes to financial statements.

Statements of Operations (continued)

Year Ended July 31, 2026

	iShares MSCI Europe Small-Cap ETF	iShares MSCI Kokusai ETF
INVESTMENT INCOME		
Dividends — unaffiliated	$ 5,624,816	$ 3,727,153
Dividends — affiliated	3,535	19,198
Interest — unaffiliated	2,105	1,146
Securities lending income — affiliated — net	134,116	4,790
Foreign taxes withheld	(491,989)	(161,136)
Foreign withholding tax claims	169,926	3,814
Total investment income	5,442,509	3,594,965
EXPENSES		
Investment advisory	653,390	585,290
Professional	22,069	389
Interest expense	113	36
Total expenses	675,572	585,715
Net investment income	4,766,937	3,009,250
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(3,090,666)	(1,415,452)
Investments — affiliated	(846)	(15)
Foreign currency transactions	13,115	3,292
Futures contracts	162,317	116,706
In-kind redemptions — unaffiliated[(a)]	8,779,209	3,911,178
In-kind redemptions — affiliated[(a)]	—	8,418
	5,863,129	2,624,127
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	9,279,231	37,312,607
Investments — affiliated	256	(12,474)
Foreign currency translations	14,554	1,611
Futures contracts	21,026	(19,585)
	9,315,067	37,282,159
Net realized and unrealized gain	15,178,196	39,906,286
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 19,945,133	$ 42,915,536

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Low Carbon Optimized MSCI ACWI ETF		iShares MSCI ACWI 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	$ 15,312,205	$ 16,210,109	$ 364,905,336	$ 305,883,152
Net realized gain	82,673,162	42,206,240	558,028,425	184,901,845
Net change in unrealized appreciation (depreciation)	96,658,218	92,222,723	4,426,395,615	2,614,789,193
Net increase in net assets resulting from operations	194,643,585	150,639,072	5,349,329,376	3,105,574,190
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(22,301,425)	(19,589,739)	(423,323,872)	(339,217,660)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(52,034,605)	(68,934,760)	5,369,713,650	1,050,243,957
NET ASSETS				
Total increase in net assets	120,307,555	62,114,573	10,295,719,154	3,816,600,487
Beginning of year	1,024,863,989	962,749,416	22,036,393,523	18,219,793,036
End of year	$ 1,145,171,544	$ 1,024,863,989	$ 32,332,112,677	$ 22,036,393,523

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI All Country Asia ex Japan ETF		iShares MSCI Europe Financials 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	$ 37,742,145	$ 41,424,936	$ 135,246,937	$ 116,299,172
Net realized gain (loss)	24,097,956	(44,790,563)	691,263,976	31,539,208
Net change in unrealized appreciation (depreciation)	930,464,910	425,109,441	373,511,307	811,045,667
Net increase in net assets resulting from operations	992,305,011	421,743,814	1,200,022,220	958,884,047
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(51,979,852)	(55,089,813)	(169,914,622)	(136,267,972)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(12,242,220)	62,442,035	(911,252,768)	1,263,350,249
NET ASSETS				
Total increase in net assets	928,082,939	429,096,036	118,854,830	2,085,966,324
Beginning of year	2,787,471,817	2,358,375,781	4,084,323,616	1,998,357,292
End of year	$ 3,715,554,756	$ 2,787,471,817	$ 4,203,178,446	$ 4,084,323,616

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares MSCI Europe Small-Cap ETF		iShares MSCI Kokusai 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	$ 4,766,937	$ 3,232,310	$ 3,009,250	$ 3,268,357
Net realized gain (loss)	5,863,129	(5,010,674)	2,624,127	14,862,030
Net change in unrealized appreciation (depreciation)	9,315,067	14,451,181	37,282,159	16,654,699
Net increase in net assets resulting from operations	19,945,133	12,672,817	42,915,536	34,785,086
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(5,354,910)	(3,314,998)	(3,256,254)	(3,368,734)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	18,555,865	37,431,017	(13,520,636)	(70,197,700)
NET ASSETS				
Total increase (decrease) in net assets	33,146,088	46,788,836	26,138,646	(38,781,348)
Beginning of year	147,013,500	100,224,664	223,665,278	262,446,626
End of year	$ 180,159,588	$ 147,013,500	$ 249,803,924	$ 223,665,278

[(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 Low Carbon Optimized MSCI ACWI 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	$ 213.51	$ 186.94	$ 161.66	$ 146.34	$ 167.23
Net investment income[a]	3.44[b]	3.25[b]	3.04[b]	2.86[b]	2.83
Net realized and unrealized gain (loss)[c]	39.85	27.29	25.57	15.18	(20.67)
Net increase (decrease) from investment operations	43.29	30.54	28.61	18.04	(17.84)
Distributions from net investment income[d]	(5.11)	(3.97)	(3.33)	(2.72)	(3.05)
Net asset value, end of year	$ 251.69	$ 213.51	$ 186.94	$ 161.66	$ 146.34
Total Return[e]					
Based on net asset value	20.44%[b]	16.46%[b]	17.91%[b]	12.50%[b]	(10.78)%
Ratios to Average Net Assets[f]					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.47%[b]	1.65%[b]	1.81%[b]	1.97%[b]	1.76%
Supplemental Data					
Net assets, end of year (000)	$ 1,145,172	$ 1,024,864	$ 962,749	$ 897,208	$ 907,313
Portfolio turnover rate[g]	22%	21%	24%	19%	20%

[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 $0.05, $0.03, $0.01 and $0.01.
- Total return by 0.02%, 0.01%, 0.01% and 0.00%.
- Ratio of net investment income to average net assets by 0.02%, 0.02%, 0.01% and 0.00%.

[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 ACWI 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	$ 129.93	$ 114.16	$ 99.29	$ 89.65	$ 101.96
Net investment income[(a)]	1.95[(b)]	1.85[(b)]	1.75[(b)]	1.72[(b)]	1.72[(b)]
Net realized and unrealized gain (loss)[(c)]	26.71	15.95	15.02	9.55	(12.09)
Net increase (decrease) from investment operations	28.66	17.80	16.77	11.27	(10.37)
Distributions from net investment income[(d)]	(2.25)	(2.03)	(1.90)	(1.63)	(1.94)
Net asset value, end of year	$ 156.34	$ 129.93	$ 114.16	$ 99.29	$ 89.65
Total Return[(e)]					
Based on net asset value	22.17%[(b)]	15.70%[(b)]	17.06%[(b)]	12.75%[(b)]	(10.30)%[(b)]
Ratios to Average Net Assets[(f)]					
Total expenses	0.30%	0.32%	0.32%	0.32%	0.32%
Total expenses excluding professional fees for foreign withholding tax claims	0.30%	0.31%	0.32%	0.32%	0.32%
Net investment income	1.35%[(b)]	1.55%[(b)]	1.70%[(b)]	1.93%[(b)]	1.77%[(b)]
Supplemental Data					
Net assets, end of year (000)	$ 32,332,113	$ 22,036,394	$ 18,219,793	$ 18,429,130	$ 18,127,377
Portfolio turnover rate[(g)]	4%	3%	4%	5%	5%

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI All Country Asia ex Japan 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[a]
Net asset value, beginning of year	$ 83.96	$ 72.34	$ 70.64	$ 68.05	$ 87.65
Net investment income[b]	1.10	1.24	1.13	1.19	1.19
Net realized and unrealized gain (loss)[c]	28.40	12.01	1.94	2.58	(18.91)
Net increase (decrease) from investment operations	29.50	13.25	3.07	3.77	(17.72)
Distributions from net investment income[d]	(1.55)	(1.63)	(1.37)	(1.18)	(1.88)
Net asset value, end of year	$ 111.91	$ 83.96	$ 72.34	$ 70.64	$ 68.05
Total Return[e]					
Based on net asset value	35.45%	18.57%	4.60%	5.64%	(20.51)%
Ratios to Average Net Assets[f]					
Total expenses	0.70%	0.72%	0.72%	0.70%	0.69%
Total expenses after fees waived	0.69%	0.69%	0.71%	0.70%	0.69%
Net investment income	1.10%	1.64%	1.69%	1.80%	1.49%
Supplemental Data					
Net assets, end of year (000)	$ 3,715,555	$ 2,787,472	$ 2,358,376	$ 2,910,195	$ 3,348,191
Portfolio turnover rate[g]	22%	10%	11%	15%	20%

[a] Consolidated Financial Highlights.
[b] Based on average shares outstanding.
[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 Europe Financials 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	$ 32.02	$ 23.32	$ 20.12	$ 15.91	$ 19.64
Net investment income[(a)]	1.18[(b)]	1.23[(b)]	0.95	0.86[(b)]	0.86[(b)]
Net realized and unrealized gain (loss)[(c)]	10.07	8.75	3.34	4.15	(3.51)
Net increase (decrease) from investment operations	11.25	9.98	4.29	5.01	(2.65)
Distributions[(d)]					
From net investment income	(1.65)	(1.28)	(1.09)	(0.80)	(1.07)
Return of capital	—	—	—	—	(0.01)
Total distributions	(1.65)	(1.28)	(1.09)	(0.80)	(1.08)
Net asset value, end of year	$ 41.62	$ 32.02	$ 23.32	$ 20.12	$ 15.91
Total Return[(e)]					
Based on net asset value	35.75%[(b)]	43.73%[(b)]	21.74%	31.94%[(b)]	(13.92)%[(b)]
Ratios to Average Net Assets[(f)]					
Total expenses	0.49%	0.49%	0.48%	0.51%	0.49%
Total expenses excluding professional fees for foreign withholding tax claims	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	3.27%[(b)]	4.50%[(b)]	4.50%	4.80%[(b)]	4.51%[(b)]
Supplemental Data					
Net assets, end of year (000)	$ 4,203,178	$ 4,084,324	$ 1,998,357	$ 1,560,553	$ 972,153
Portfolio turnover rate[(g)]	8%	5%	5%	12%	7%

[(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, 2023 and July 31, 2022, respectively:
- Net investment income per share by $0.04, $0.01, $0.05 and $0.01.
- Total return by 0.13%, 0.05%, 0.30% and 0.07%.
- Ratio of net investment income to average net assets by 0.10%, 0.05%, 0.26% and 0.05%.

[(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 Europe Small-Cap ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 65.34	$ 58.96	$ 54.74	$ 51.99	$ 71.59
Net investment income[a]	2.02[b]	1.91[b]	1.50[b]	1.59[b]	1.15[b]
Net realized and unrealized gain (loss)[c]	6.96	6.40	4.52	2.53	(18.54)
Net increase (decrease) from investment operations	8.98	8.31	6.02	4.12	(17.39)
Distributions from net investment income[d]	(2.26)	(1.93)	(1.80)	(1.37)	(2.21)
Net asset value, end of year	$ 72.06	$ 65.34	$ 58.96	$ 54.74	$ 51.99
Total Return[e]					
Based on net asset value	13.87%[b]	14.32%[b]	11.18%[b]	8.07%[b]	(24.65)%[b]
Ratios to Average Net Assets[f]					
Total expenses	0.41%	0.41%	0.41%	0.42%	0.40%
Total expenses excluding professional fees for foreign withholding tax claims	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	2.92%[b]	3.22%[b]	2.78%[b]	3.11%[b]	1.74%[b]
Supplemental Data					
Net assets, end of year (000)	$ 180,160	$ 147,014	$ 100,225	$ 128,632	$ 109,177
Portfolio turnover rate[g]	19%	18%	16%	13%	16%

[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, $0.02, $0.03, $0.07 and $0.01.
- Total return by 0.09%, 0.02%, 0.06%, 0.13% and 0.02%.
- Ratio of net investment income to average net assets by 0.09%, 0.03%, 0.05%, 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 Kokusai 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	$ 127.81	$ 111.68	$ 95.51	$ 85.77	$ 96.92
Net investment income[a]	1.80	1.73[b]	1.97[b]	1.60[b]	1.32[b]
Net realized and unrealized gain (loss)[c]	23.76	16.33	16.18	9.80	(9.44)
Net increase (decrease) from investment operations	25.56	18.06	18.15	11.40	(8.12)
Distributions from net investment income[d]	(1.97)	(1.93)	(1.98)	(1.66)	(3.03)
Net asset value, end of year	$ 151.40	$ 127.81	$ 111.68	$ 95.51	$ 85.77
Total Return[e]					
Based on net asset value	20.08%	16.27%[b]	19.20%[b]	13.50%[b]	(8.46)%[b]
Ratios to Average Net Assets[f]					
Total expenses	0.25%	0.25%	0.28%	0.26%	0.25%
Total expenses excluding professional fees for foreign withholding tax claims	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income	1.29%	1.47%[b]	1.97%[b]	1.87%[b]	1.39%[b]
Supplemental Data					
Net assets, end of year (000)	$ 249,804	$ 223,665	$ 262,447	$ 200,579	$ 167,244
Portfolio turnover rate[g]	3%	3%	4%	3%	9%

[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, 2025, July 31, 2024, July 31, 2023 and July 31, 2022, respectively:
- Net investment income per share by $0.01, $0.22, $0.07 and $0.03.
- Total return by 0.02%, 0.19%, 0.08% and 0.08%.
- Ratio of net investment income to average net assets by 0.01%, 0.22%, 0.08% and 0.04%.

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

See notes to financial statements.

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*
Low Carbon Optimized MSCI ACWI[a]	Diversified
MSCI ACWI	Diversified
MSCI All Country Asia ex Japan	Diversified
MSCI Europe Financials	Diversified
MSCI Europe Small-Cap	Diversified
MSCI Kokusai	Diversified

[a] Formerly known as the iShares MSCI ACWI Low Carbon Target ETF.

Basis of Consolidation: The accompanying consolidated financial statements for Fund iShares MSCI All Country Asia ex Japan ETF included the accounts of its subsidiary in the Republic of Mauritius, which was a wholly-owned subsidiary (the "Subsidiary") of the Fund that invested in Indian securities. On October 29, 2021, MSCI All Country Asia ex Japan's Subsidiary was dissolved.

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 impacted financial statement disclosures only 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[(b)]*
Low Carbon Optimized MSCI ACWI				
Barclays Bank PLC	$ 3,480	$ (3,480)	$ —	$ —
Barclays Capital, Inc.	457,155	(457,155)	—	—
BNP Paribas SA	650,965	(650,965)	—	—
BofA Securities, Inc.	935,896	(935,896)	—	—
Citigroup Global Markets, Inc.	699,104	(699,104)	—	—
Goldman Sachs & Co. LLC	2,577,741	(2,577,741)	—	—
Goldman Sachs International	711,987	(711,987)	—	—
J.P. Morgan Securities LLC	1,598,069	(1,598,069)	—	—
Morgan Stanley	1,516,080	(1,516,080)	—	—
SG Americas Securities LLC	191,442	(191,442)	—	—
State Street Bank & Trust Co.	38,123	(38,123)	—	—
UBS AG	125,601	(125,601)	—	—

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received*[a]	*Non-Cash Collateral Received, at Fair Value*[a]	*Net Amount*[b]
Wells Fargo Securities LLC	$ 23,607	$ (23,607)	$ —	$ —
	$ 9,529,250	$ (9,529,250)	$ —	$ —
MSCI ACWI				
Barclays Bank PLC	2,066,836	(2,066,836)	—	—
Barclays Capital, Inc.	799,917	(799,917)	—	—
BNP Paribas SA	4,255,687	(4,255,687)	—	—
BofA Securities, Inc.	40,592,959	(40,592,959)	—	—
Citigroup Global Markets Ltd.	102,177	(102,177)	—	—
Citigroup Global Markets, Inc.	5,081,082	(5,081,082)	—	—
Goldman Sachs & Co. LLC	19,188,869	(19,188,869)	—	—
Goldman Sachs International	15,128,867	(15,128,867)	—	—
HSBC Bank PLC	1,489,161	(1,472,310)	—	16,851
J.P. Morgan Securities LLC	31,599,889	(31,599,889)	—	—
J.P. Morgan Securities PLC	22,648,089	(22,648,089)	—	—
Jefferies LLC	74,638	(74,638)	—	—
Morgan Stanley	25,473,250	(25,473,250)	—	—
RBC Capital Markets LLC	16,301,232	(16,301,232)	—	—
SG Americas Securities LLC	396,602	(396,602)	—	—
State Street Bank & Trust Co.	8,739,582	(8,739,582)	—	—
TD Securities (USA) LLC	1,207,242	(1,207,242)	—	—
UBS AG	1,161,735	(1,161,735)	—	—
Wells Fargo Securities LLC	2,094,510	(2,094,510)	—	—
	$ 198,402,324	$ (198,385,473)	$ —	$ 16,851
MSCI All Country Asia ex Japan				
Barclays Capital, Inc.	1,240,014	(1,240,014)	—	—
BofA Securities, Inc.	14,110,993	(14,110,993)	—	—
Citigroup Global Markets Ltd.	104,484	(104,484)	—	—
Citigroup Global Markets, Inc.	2,745,509	(2,745,509)	—	—
Goldman Sachs & Co. LLC	4,128,391	(4,128,391)	—	—
Goldman Sachs International	94,236,157	(94,236,157)	—	—
J.P. Morgan Securities LLC	2,657,285	(2,657,285)	—	—
J.P. Morgan Securities PLC	7,826,148	(7,826,148)	—	—
Morgan Stanley	16,473,880	(16,473,880)	—	—
SG Americas Securities LLC	63,288	(63,288)	—	—
UBS AG	8,217	(8,217)	—	—
	$ 143,594,366	$ (143,594,366)	$ —	$ —
MSCI Europe Financials				
Morgan Stanley	22,162,758	(22,162,758)	—	—
	$ 22,162,758	$ (22,162,758)	$ —	$ —
MSCI Europe Small-Cap				
Barclays Capital, Inc.	769,445	(769,445)	—	—
BNP Paribas SA	651,507	(651,507)	—	—
BofA Securities, Inc.	1,420,211	(1,420,211)	—	—
Citigroup Global Markets, Inc.	193,930	(193,930)	—	—
Goldman Sachs & Co. LLC	3,089,597	(3,089,597)	—	—
HSBC Bank PLC	550,409	(550,409)	—	—
J.P. Morgan Securities LLC	577,559	(577,559)	—	—
Jefferies LLC	12,883	(12,883)	—	—
Morgan Stanley	1,739,153	(1,739,153)	—	—
Scotia Capital (USA), Inc.	318,361	(318,361)	—	—
SG Americas Securities LLC	160,202	(160,202)	—	—
State Street Bank & Trust Co.	6,868	(6,868)	—	—
UBS AG	617,527	(617,527)	—	—
UBS Securities LLC	—	—	—	—
	$ 10,107,652	$ (10,107,652)	$ —	$ —
MSCI Kokusai				
Barclays Bank PLC	38,278	(38,278)	—	—
BNP Paribas SA	48,776	(48,776)	—	—
BofA Securities, Inc.	225,484	(225,484)	—	—
Citigroup Global Markets, Inc.	40,964	(40,964)	—	—

iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received[(a)]	Non-Cash Collateral Received, at Fair Value[(a)]	Net Amount[(b)]
Goldman Sachs & Co. LLC	$ 296,882	$ (296,882)	$ —	$ —
HSBC Bank PLC	135,045	(135,045)	—	—
J.P. Morgan Securities LLC	205,725	(205,725)	—	—
Jefferies LLC	176,473	(176,473)	—	—
Morgan Stanley	98,018	(98,018)	—	—
State Street Bank & Trust Co.	104,526	(104,526)	—	—
Wells Fargo Securities LLC	22,050	(21,947)	—	103
	$ 1,392,221	$ (1,392,118)	$ —	$ 103

[(a)] Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Funds' Statements of Assets and Liabilities.
[(b)] The market value of the loaned securities is determined as of July 31, 2026. Additional collateral is delivered to the Fund subsequent to period end in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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
Low Carbon Optimized MSCI ACWI	0.20%
MSCI Europe Financials	0.48
MSCI Europe Small-Cap	0.40
MSCI Kokusai	0.25

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

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

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

Aggregate Average Daily Net Assets	*Investment Advisory Fees*
First $14 billion	0.75%
In excess of $14 billion but not exceeding $28 billion	0.68
In excess of $28 billion but not exceeding $42 billion	0.61
In excess of $42 billion but not exceeding $56 billion	0.54
In excess of $56 billion but not exceeding $70 billion	0.47
In excess of $70 billion but not exceeding $84 billion	0.41
In excess of $84 billion	0.35

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

For each of the iShares MSCI ACWI and iShares MSCI All Country Asia ex Japan ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for the Funds through November 30, 2026 in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other iShares funds.

BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses. For the iShares MSCI All Country Asia ex Japan ETF, BFA elected to implement a voluntary fee waiver in order to limit the Fund's total annual operating expenses after fee waiver to 0.69% through November 28, 2025.

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

iShares ETF	*Amounts Waived*
MSCI ACWI	$ 101,403
MSCI All Country Asia ex Japan	261,605

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 August 11, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI Europe Financials ETF and iShares MSCI Europe Small-Cap ETF. Prior to September 8, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI All Country Asia ex Japan ETF. Prior to March 16, 2026, ETF Services were performed by State Street Bank and Trust Company for the iShares Low Carbon Optimized MSCI ACWI ETF, iShares MSCI ACWI ETF and iShares MSCI Kokusai ETF.

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

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

Pursuant to the current securities lending agreement, the iShares MSCI Kokusai ETF (the “Group 1 Fund”), retains 81% 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.

Pursuant to the current securities lending agreement, each of iShares Low Carbon Optimized MSCI ACWI ETF, iShares MSCI ACWI ETF, iShares MSCI All Country Asia ex Japan ETF, iShares MSCI Europe Financials ETF, and iShares MSCI Europe Small-Cap ETF (the “Group 2 Funds”), 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 a given calendar year exceeds a specific threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% 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, and (2) each Group 2 Fund 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*
Low Carbon Optimized MSCI ACWI	$ 16,289
MSCI ACWI	393,510
MSCI All Country Asia ex Japan	181,088
MSCI Europe Financials	11,225
MSCI Europe Small-Cap	30,999
MSCI Kokusai	1,671

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)*
Low Carbon Optimized MSCI ACWI	$ 73,860,479	$ 76,383,500	$ 5,188,832
MSCI ACWI	224,653,750	207,191,537	(54,849,005)
MSCI All Country Asia ex Japan	25,825,779	18,481,268	(5,567,241)
MSCI Europe Financials	54,181,024	35,967,789	(3,680,074)
MSCI Europe Small-Cap	9,972,236	9,524,534	3,679,902
MSCI Kokusai	1,731,522	1,204,541	(617,553)

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*
Low Carbon Optimized MSCI ACWI	$ 226,502,735	$ 235,105,724
MSCI ACWI	1,827,645,283	1,025,818,263
MSCI All Country Asia ex Japan	883,646,320	740,864,848
MSCI Europe Financials	317,538,432	380,631,751
MSCI Europe Small-Cap	30,556,322	31,243,278
MSCI Kokusai	7,534,633	8,131,259

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

iShares ETF	*In-kind Purchases*	*In-kind Sales*
Low Carbon Optimized MSCI ACWI	$ 90,686,415	$ 141,202,846
MSCI ACWI	5,754,337,911	1,246,655,192
MSCI All Country Asia ex Japan	44,648,452	214,361,025
MSCI Europe Financials	660,992,131	1,540,841,034
MSCI Europe Small-Cap	55,321,365	36,906,889
MSCI Kokusai	—	13,020,349

8. INCOME TAX INFORMATION

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

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

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

iShares ETF	*Paid-in Capital*	*Accumulated Earnings (Loss)*
Low Carbon Optimized MSCI ACWI	$ 65,841,223	$ (65,841,223)
MSCI ACWI	723,631,442	(723,631,442)
MSCI All Country Asia ex Japan	32,479,136	(32,479,136)
MSCI Europe Financials	654,906,621	(654,906,621)
MSCI Europe Small-Cap	8,498,990	(8,498,990)
MSCI Kokusai	3,899,135	(3,899,135)

The tax character of distributions paid was as follows:

iShares ETF	*Year Ended 07/31/26*	*Year Ended 07/31/25*
Low Carbon Optimized MSCI ACWI		
Ordinary income	$ 22,301,425	$ 19,589,739
MSCI ACWI		
Ordinary income	$ 423,323,872	$ 339,217,660
MSCI All Country Asia ex Japan		
Ordinary income	$ 51,979,852	$ 55,089,813
MSCI Europe Financials		
Ordinary income	$ 169,914,622	$ 136,267,972
MSCI Europe Small-Cap		
Ordinary income	$ 5,354,910	$ 3,314,998
MSCI Kokusai		
Ordinary income	$ 3,256,254	$ 3,368,734

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

iShares ETF	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards[(a)]	Net Unrealized Gains (Losses)[(b)]	Total
Low Carbon Optimized MSCI ACWI	$ 6,313,946	$ (64,302,008)	$ 378,724,160	$ 320,736,098
MSCI ACWI	68,292,683	(1,612,203,643)	11,470,850,517	9,926,939,557
MSCI All Country Asia ex Japan	28,562,538	(947,990,192)	1,610,889,136	691,461,482
MSCI Europe Financials	18,469,206	(218,976,430)	1,260,634,420	1,060,127,196
MSCI Europe Small-Cap	1,245,718	(30,048,467)	(5,401,125)	(34,203,874)
MSCI Kokusai	254,870	(32,974,104)	71,104,551	38,385,317

[(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, the characterization of corporate actions and undistributed capital gains from underlying REIT investments.

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

iShares ETF	Utilized
Low Carbon Optimized MSCI ACWI	$ 11,016,624
MSCI Europe Financials	9,969,616

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)
Low Carbon Optimized MSCI ACWI	$ 774,410,666	$ 421,938,156	$ (42,928,116)	$ 379,010,040
MSCI ACWI	21,025,439,126	12,460,643,922	(973,294,071)	11,487,349,851
MSCI All Country Asia ex Japan	2,249,724,020	2,024,517,661	(394,687,051)	1,629,830,610
MSCI Europe Financials	2,949,851,577	1,326,911,214	(66,589,869)	1,260,321,345
MSCI Europe Small-Cap	195,145,159	22,408,717	(27,827,139)	(5,418,422)
MSCI Kokusai	179,837,393	87,353,851	(16,251,938)	71,101,913

9. LINE OF CREDIT

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

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
Low Carbon Optimized MSCI ACWI	$ 3,000,000	$ 25,479	4.87%
MSCI ACWI	6,500,000	53,425	4.73
MSCI All Country Asia ex Japan	8,000,000	65,753	4.73

10. PRINCIPAL RISKS

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

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

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

Market Risk: The MSCI All Country Asia ex Japan ETF invests in A-shares (i.e., equity securities of companies based in the People's Republic of China ("China" or "PRC") that trade on the Shanghai Stock Exchange and Shenzhen Stock Exchange) primarily through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program (together, "Stock Connect"). Investing in A-shares through Stock Connect is subject to trading, clearance and settlement procedures, which could pose risks to the Fund. Trading through Stock Connect is subject to a daily quota, which limits the maximum net purchases under Stock Connect each day. The daily quota may restrict the Fund's ability to invest in A-shares on a timely basis and could affect the Fund's ability to effectively pursue its investment strategy. Additionally, the Fund may be subject to the risk of price fluctuations on days when the Chinese markets are open, but Stock Connect is not trading. The A-shares market has a higher propensity for trading suspensions than many other global equity markets.

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.

The 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*
Low Carbon Optimized MSCI ACWI				
Shares sold	450,000	$ 105,995,054	—	$ 28,796
Shares redeemed	(700,000)	(158,029,659)	(350,000)	(68,963,556)
	(250,000)	$ (52,034,605)	(350,000)	$ (68,934,760)
MSCI ACWI				
Shares sold	46,400,000	$ 6,700,318,864	16,000,000	$ 1,814,022,740
Shares redeemed	(9,200,000)	(1,330,605,214)	(6,000,000)	(763,778,783)
	37,200,000	$ 5,369,713,650	10,000,000	$ 1,050,243,957
MSCI All Country Asia ex Japan				
Shares sold	7,000,000	$ 693,465,006	2,800,000	$ 223,590,650
Shares redeemed	(7,000,000)	(705,707,226)	(2,200,000)	(161,148,615)
	—	$ (12,242,220)	600,000	$ 62,442,035
MSCI Europe Financials				
Shares sold	19,200,000	$ 723,458,952	50,600,000	$ 1,464,339,101
Shares redeemed	(45,750,000)	(1,634,711,720)	(8,750,000)	(200,988,852)
	(26,550,000)	$ (911,252,768)	41,850,000	$ 1,263,350,249
MSCI Europe Small-Cap				
Shares sold	800,000	$ 56,137,253	850,000	$ 54,134,021
Shares redeemed	(550,000)	(37,581,388)	(300,000)	(16,703,004)
	250,000	$ 18,555,865	550,000	$ 37,431,017
MSCI Kokusai				
Shares sold	—	$ —	—	$ —
Shares redeemed	(100,000)	(13,520,636)	(600,000)	(70,197,700)
	(100,000)	$ (13,520,636)	(600,000)	$ (70,197,700)

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 Low Carbon Optimized MSCI ACWI ETF, iShares MSCI ACWI ETF, iShares MSCI Europe Financials ETF, iShares MSCI Europe Small-Cap ETF and iShares MSCI Kokusai ETF have filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Funds, as of July 31, 2026, are $13,860 or $0.00 per share, $505,655 or $0.00 per share, $730,026 or $0.01 per share, $20,445 or $0.01 per share and $3,107 or $0.00 per share, respectively.

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

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

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

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

iShares Low Carbon Optimized MSCI ACWI ETF
iShares MSCI ACWI ETF
iShares MSCI All Country Asia ex Japan ETF*
iShares MSCI Europe Financials ETF
iShares MSCI Europe Small-Cap ETF
iShares MSCI Kokusai ETF

* The financial highlights for iShares MSCI All Country Asia ex Japan ETF are presented on a standalone basis for each of the four years in the period ended July 31, 2026 and for iShares MSCI All Country Asia ex Japan ETF and its subsidiary on a consolidated basis for prior periods

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*
Low Carbon Optimized MSCI ACWI	$ 15,296,309
MSCI ACWI	404,619,181
MSCI All Country Asia ex Japan	22,585,707
MSCI Europe Financials	162,762,107
MSCI Europe Small-Cap	5,284,753
MSCI Kokusai	3,529,638

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

iShares ETF	*Qualified Business Income*
Low Carbon Optimized MSCI ACWI	$ 475,121
MSCI ACWI	7,684,067
MSCI Kokusai	79,761

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*
MSCI All Country Asia ex Japan	$ 68,476,572	$ 11,062,250
MSCI Europe Financials	167,325,064	13,676,228
MSCI Europe Small-Cap	5,807,959	369,505

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*
Low Carbon Optimized MSCI ACWI	$ 29,584
MSCI ACWI	577,937
MSCI All Country Asia ex Japan	453,716
MSCI Europe Financials	47,116
MSCI Europe Small-Cap	1,667
MSCI Kokusai	4,562

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

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

iShares ETF	*Dividends-Received Deduction*
Low Carbon Optimized MSCI ACWI	29.97%
MSCI ACWI	40.82
MSCI Kokusai	59.11

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*
Low Carbon Optimized MSCI ACWI	$ 62,632
MSCI ACWI	1,223,535
MSCI All Country Asia ex Japan	960,550
MSCI Europe Financials	99,747
MSCI Europe Small-Cap	3,529
MSCI Kokusai	9,658

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*
Low Carbon Optimized MSCI ACWI	$ 62,745
MSCI ACWI	1,225,741
MSCI All Country Asia ex Japan	962,282
MSCI Europe Financials	99,927
MSCI Europe Small-Cap	3,535
MSCI Kokusai	9,676

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards.

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

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

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Funds; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Funds is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2025, was USD 10.34 million. This figure is comprised of fixed remuneration of USD 0.64 million and variable remuneration of USD 9.70 million. There was a total of 5 beneficiaries of the remuneration described above.

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

Disclosures under the EU Sustainable Finance Disclosure Regulation

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

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

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Board Review and Approval of Investment Advisory Contract

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

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

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

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

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

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

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

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

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

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

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 All Country Asia ex Japan 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 higher 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.

iShares MSCI Europe Financials 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 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 Europe Small-Cap ETF (the "Fund")

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

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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.

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Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

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

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