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SEPTEMBER 30, 2026

2026 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

- iShares Russell 3000 ETF | IWV | NYSE Arca
- iShares Russell Mid-Cap Value ETF | IWS | NYSE Arca
- iShares Russell Top 200 ETF | IWL | NYSE Arca
- iShares Russell Top 200 Growth ETF | IWY | NYSE Arca
- iShares Russell Top 200 Value ETF | IWX | NYSE Arca

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Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.1%		
AAR Corp.[a]	11,035	$ 1,119,721
AeroVironment, Inc.[a][b]	10,307	1,465,862
AerSale Corp.[a][b]	7,627	39,965
Archer Aviation, Inc., Class A[a][b]	169,283	841,337
Astronics Corp.[a]	7,907	533,090
ATI, Inc.[a]	37,108	7,028,255
Axon Enterprise, Inc.[a]	21,247	8,977,282
Beta Technologies, Inc., Class A[a][b]	31,627	698,957
Boeing Co. (The)[a]	209,324	38,944,730
BWX Technologies, Inc.	24,865	3,406,505
Cadre Holdings, Inc.	6,881	172,644
Carpenter Technology Corp.	13,356	5,193,080
Curtiss-Wright Corp.	10,351	5,629,081
Ducommun, Inc.[a]	4,083	700,398
Firefly Aerospace, Inc.[a][b]	21,397	495,341
FTAI Aviation Ltd.	28,097	4,693,042
General Dynamics Corp.	70,363	23,348,554
General Electric Co.	284,432	88,825,269
HEICO Corp.	11,628	3,525,377
HEICO Corp., Class A	20,570	4,696,748
Hexcel Corp.	21,639	1,815,945
Honeywell Aerospace, Inc.[a]	87,182	13,510,595
Howmet Aerospace, Inc.	109,367	24,736,628
Huntington Ingalls Industries, Inc.	10,680	2,852,308
Intuitive Machines, Inc., Class A[a]	29,703	422,971
Karman Holdings, Inc.[a]	17,935	581,453
Kratos Defense & Security Solutions, Inc.[a]	49,396	2,108,715
L3Harris Technologies, Inc.	50,898	12,051,628
Leonardo DRS, Inc.	20,068	735,091
Loar Holdings, Inc.[a][b]	11,852	729,135
Lockheed Martin Corp.	55,816	28,424,298
Mercury Systems, Inc.[a]	15,267	1,267,161
Moog, Inc., Class A	7,884	3,007,510
National Presto Industries, Inc.	1,699	251,724
Northrop Grumman Corp.	36,862	17,822,040
Park Aerospace Corp.	6,547	194,380
Red Cat Holdings, Inc.[a][b]	48,846	315,545
Redwire Corp.[a][b]	52,480	547,891
Rocket Lab Corp.[a][b]	153,509	10,696,507
RTX Corp.	371,512	68,971,203
Satellogic, Inc., Class A[a]	40,301	222,865
StandardAero, Inc.[a]	63,015	1,345,370
TAT Technologies Ltd.[a][b]	4,465	156,454
Textron, Inc.	49,367	3,761,765
TransDigm Group, Inc.[a]	15,445	16,720,757
V2X, Inc.[a]	9,346	661,416
Voyager Technologies, Inc., Class A[a][b]	13,073	395,458
VSE Corp.	7,339	1,208,733
Woodward, Inc.	16,520	5,428,307
York Space Systems, Inc.[a][b]	24,283	210,048
		421,489,139
Air Freight & Logistics — 0.2%		
CH Robinson Worldwide, Inc.	32,752	4,845,986
Expeditors International of Washington, Inc.	36,892	6,811,739
FedEx Corp.	60,143	17,146,168
Forward Air Corp.[a]	7,533	114,878
GXO Logistics, Inc.[a]	31,891	1,417,555
Hub Group, Inc., Class A	17,830	527,412
United Parcel Service, Inc., Class B	205,178	19,171,832
		50,035,570
Automobile Components — 0.1%		
Adient PLC[a][b]	25,614	$ 431,340
Aptiv PLC[a]	59,510	2,560,120
BorgWarner, Inc.	58,929	3,542,222
Cooper-Standard Holdings, Inc.[a]	6,810	141,920
Dana, Inc.	35,035	956,806
Dauch Corp.[a]	62,341	325,420
Dorman Products, Inc.[a]	7,615	933,599
Fox Factory Holding Corp.[a]	11,531	211,825
Garrett Motion, Inc.	48,477	1,261,856
Gentex Corp.	64,479	1,401,774
Gentherm, Inc.[a]	8,690	289,377
Goodyear Tire & Rubber Co. (The)[a][b]	77,340	384,380
LCI Industries	7,157	598,826
Lear Corp.	14,805	1,747,434
Patrick Industries, Inc.	9,080	615,442
Phinia, Inc.	10,400	618,072
QuantumScape Corp., Class A[a][b]	113,209	525,856
Solid Power, Inc., Class A[a][b]	38,886	92,354
Standard Motor Products, Inc.	5,239	194,367
Versigent PLC	19,748	887,475
Visteon Corp.	7,186	622,883
XPEL, Inc.[a][b]	6,816	301,063
		18,644,411
Automobiles — 1.6%		
Ford Motor Co.	1,068,637	12,887,762
General Motors Co.	241,383	18,586,491
Harley-Davidson, Inc.	31,400	767,102
Lucid Group, Inc.[a][b]	34,709	141,266
Rivian Automotive, Inc., Class A[a]	265,861	3,971,963
Tesla, Inc.[a]	803,590	285,121,768
Thor Industries, Inc.	13,703	946,877
Winnebago Industries, Inc.	8,051	212,305
		322,635,534
Banks — 3.6%		
1st Source Corp.	4,143	350,083
ACNB Corp.	3,295	205,279
Amalgamated Financial Corp.	5,219	248,268
Amerant Bancorp, Inc., Class A	7,980	228,787
Ameris Bancorp	16,858	1,340,548
Arrow Financial Corp.	5,113	188,414
Associated Banc-Corp.	44,137	1,264,525
Atlantic Union Bankshares Corp.	41,562	1,577,278
Axos Financial, Inc.[a]	14,242	1,232,930
Banc of California, Inc.	34,912	601,534
BancFirst Corp.	6,144	646,840
Bancorp, Inc. (The)[a]	10,933	526,533
Bank First Corp.	3,019	449,257
Bank of America Corp.	1,784,462	97,128,267
Bank of Hawaii Corp.	10,736	739,925
Bank of Marin Bancorp	4,628	125,326
Bank of NT Butterfield & Son Ltd. (The)	10,850	627,781
Bank OZK	29,776	1,368,505
BankUnited, Inc.	20,108	848,558
Banner Corp.	9,941	666,047
Bar Harbor Bankshares	4,936	190,974
BayCom Corp.	6,394	193,994
BCB Bancorp, Inc.	5,907	50,741
Beacon Financial Corp.	19,886	556,609
BOK Financial Corp.	6,231	787,598
Bridgewater Bancshares, Inc.[a][b]	8,397	169,367
Burke & Herbert Financial Services Corp.	4,023	275,978
Business First Bancshares, Inc.	6,717	202,115

Security	Shares	Value
Banks (continued)		
Byline Bancorp, Inc.	7,558	$ 278,361
California BanCorp	9,207	196,569
Camden National Corp.	3,822	211,529
Capital City Bank Group, Inc.	4,690	226,668
Capitol Federal Financial, Inc.	40,751	336,196
Carter Bankshares, Inc.	8,536	255,141
Cathay General Bancorp	17,090	1,016,855
Central BanCo, Inc., Class A[(b)]	6,209	194,031
Central Pacific Financial Corp.	8,158	292,791
ChoiceOne Financial Services, Inc.	5,582	180,354
Citigroup, Inc.	460,942	59,682,770
Citizens & Northern Corp.	5,961	149,144
Citizens Financial Group, Inc.	116,070	7,400,623
Citizens Financial Services, Inc.	1,438	113,041
City Holding Co.	3,798	528,378
Civista Bancshares, Inc.	6,206	163,714
CNB Financial Corp.	5,217	173,622
Coastal Financial Corp.[(a)(b)]	2,872	114,708
Colony Bankcorp, Inc.	2,401	48,356
Columbia Banking System, Inc.	77,338	2,211,867
Columbia Financial, Inc.	72,129	797,747
Commerce Bancshares, Inc.	36,090	1,975,567
Community Financial System, Inc.	14,181	844,337
Community Trust Bancorp, Inc.	3,948	293,021
Community West Bancshares	7,346	191,290
ConnectOne Bancorp, Inc.	14,235	427,762
Cullen/Frost Bankers, Inc.	16,642	2,540,734
Customers Bancorp, Inc.[(a)]	7,672	567,728
CVB Financial Corp.	45,508	983,428
Dime Commercial Bancshares, Inc.	9,611	378,866
Eagle Bancorp, Inc.	8,049	223,682
East West Bancorp, Inc.	38,325	4,749,617
Eastern Bankshares, Inc.	60,731	1,271,100
Enterprise Financial Services Corp.	9,610	566,509
Equity Bancshares, Inc., Class A	4,070	191,860
Esquire Financial Holdings, Inc.[(b)]	2,360	274,633
Farmers & Merchants Bancorp, Inc.	4,476	154,959
Farmers National Banc Corp.	22,775	342,308
FB Financial Corp.	12,095	625,311
Fidelity D&D Bancorp, Inc.	2,399	130,290
Fifth Third Bancorp	249,021	12,595,482
Financial Institutions, Inc.	4,751	185,194
First Bancorp, Inc. (The)	3,889	129,659
First BanCorp/Puerto Rico	43,078	1,134,675
First Bancorp/Southern Pines NC	12,298	751,531
First Bank	9,640	166,194
First Busey Corp.	23,193	675,612
First Business Financial Services, Inc.	3,412	234,677
First Citizens BancShares, Inc., Class A	2,192	4,515,958
First Commonwealth Financial Corp.	24,481	495,251
First Community Bankshares, Inc.	4,534	213,053
First Financial Bancorp	24,808	776,987
First Financial Bankshares, Inc.	35,428	1,124,485
First Financial Corp.	2,873	212,315
First Hawaiian, Inc.	36,373	895,503
First Horizon Corp.	129,392	2,978,604
First Internet Bancorp	4,125	108,694
First Interstate BancSystem, Inc., Class A	24,130	862,406
First Merchants Corp.	14,725	585,760
First Mid Bancshares, Inc.	7,145	348,247
Firstsun Capital Bancorp[(a)(b)]	6,491	250,618
Five Star Bancorp	4,023	170,455
Flagstar Bank N.A.	82,476	$ 962,495
FNB Corp.	96,558	1,661,763
FS Bancorp, Inc.	3,329	144,112
Fulton Financial Corp.	49,408	1,114,644
German American Bancorp, Inc.	10,886	526,447
Glacier Bancorp, Inc.	35,722	1,543,190
Great Southern Bancorp, Inc.	2,657	205,147
Hancock Whitney Corp.	24,274	1,748,699
Hanmi Financial Corp.	8,508	262,897
HBT Financial, Inc.	5,278	186,683
Heritage Financial Corp.	10,947	302,466
Hilltop Holdings, Inc.	14,190	534,395
Hingham Institution For Savings (The)[(b)]	486	137,339
Home Bancorp, Inc.	2,976	196,595
Home BancShares, Inc.	53,930	1,519,747
HomeTrust Bancshares, Inc.	5,586	255,671
Hope Bancorp, Inc.	29,417	390,952
Horizon Bancorp, Inc.	10,858	204,456
Huntington Bancshares, Inc.	553,071	8,439,863
Independent Bank Corp.	14,433	1,120,722
Independent Bank Corp.	5,081	179,054
International Bancshares Corp.	15,058	1,031,398
John Marshall Bancorp, Inc.	6,055	137,509
JPMorgan Chase & Co.	735,522	243,332,743
Kearny Financial Corp.	16,090	147,384
KeyCorp	252,115	5,059,948
Lakeland Financial Corp.	5,909	340,713
Live Oak Bancshares, Inc.	8,698	314,781
M&T Bank Corp.	40,317	8,772,979
Mechanics Bancorp, Class A	17,470	258,207
Mercantile Bank Corp.	4,890	285,185
Metrocity Bankshares, Inc.	7,781	266,733
Metropolitan Bank Holding Corp.	2,538	221,111
Mid Penn Bancorp, Inc.	5,753	203,656
Midland States Bancorp, Inc.	6,399	205,792
MVB Financial Corp.	5,746	166,979
National Bank Holdings Corp., Class A	9,279	363,644
NB Bancorp, Inc.	10,605	234,583
NBT Bancorp, Inc.	12,011	602,472
Nicolet Bankshares, Inc.	5,211	849,497
Northeast Bank	1,292	159,769
Northeast Community Bancorp, Inc.	7,291	189,785
Northrim BanCorp, Inc.	10,229	247,849
Northwest Bancshares, Inc.	38,439	570,435
NU Holdings Ltd., Class A[(a)]	952,659	12,060,663
OceanFirst Financial Corp.	23,030	380,686
OFG Bancorp	10,977	549,728
Old National Bancorp	95,284	2,347,798
Old Second Bancorp, Inc.	12,262	300,296
Orange County Bancorp, Inc.	5,324	196,722
Origin Bancorp, Inc.	7,221	377,297
Orrstown Financial Services, Inc.	6,680	271,074
Park National Corp.	3,656	653,181
Pathward Financial, Inc.	6,353	451,952
Peapack-Gladstone Financial Corp.	4,978	217,140
Peoples Bancorp, Inc.	9,925	363,156
Peoples Financial Services Corp.	3,340	224,982
Pinnacle Financial Partners, Inc.	41,180	3,854,860
PNC Financial Services Group, Inc. (The)	110,339	24,523,946
Ponce Financial Group, Inc.[(a)]	9,722	193,857
Popular, Inc.	18,319	2,847,689
Preferred Bank	2,134	223,494

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Security	Shares	Value
Banks (continued)		
Primis Financial Corp.	10,005	$ 152,876
Prosperity Bancshares, Inc.	30,733	2,034,832
Provident Financial Services, Inc.	36,608	810,867
QCR Holdings, Inc.	5,209	509,831
RBB Bancorp	5,015	130,540
Red River Bancshares, Inc.	2,114	211,125
Regions Financial Corp.	239,158	6,428,567
Renasant Corp.	26,308	1,022,855
Republic Bancorp, Inc., Class A	3,214	294,724
S&T Bancorp, Inc.	9,039	437,216
Seacoast Banking Corp. of Florida	22,512	716,557
ServisFirst Bancshares, Inc.	28,126	1,124,477
Shore Bancshares, Inc.	6,982	156,327
Sierra Bancorp	2,210	86,301
Simmons First National Corp., Class A	37,653	850,205
SmartFinancial, Inc.	6,605	327,410
South Plains Financial, Inc.	3,649	152,273
Southern First Bancshares, Inc.[(a)(b)]	2,990	177,187
Southern Missouri Bancorp, Inc.	2,634	186,751
Southside Bancshares, Inc.	9,786	294,363
Southstate Bank Corp.	27,318	2,719,780
Stock Yards Bancorp, Inc.	7,797	601,071
Texas Capital Bancshares, Inc.	13,397	1,246,189
TFS Financial Corp.	15,633	253,255
Third Coast Bancshares, Inc.[(a)]	5,921	250,991
Timberland Bancorp, Inc.	3,904	174,040
Tompkins Financial Corp.	3,522	338,992
Towne Bank	22,649	807,437
TriCo Bancshares	7,487	383,260
Triumph Financial, Inc.[(a)]	5,964	357,780
Truist Financial Corp.	336,242	15,568,005
TrustCo Bank Corp.	5,362	291,103
Trustmark Corp.	16,976	761,034
U.S. Bancorp	430,827	24,884,568
UMB Financial Corp.	20,081	2,610,731
United Bankshares, Inc.	35,911	1,649,751
United Community Banks, Inc.	31,392	1,046,923
Unity Bancorp, Inc.	3,584	194,324
Univest Financial Corp.	7,393	302,965
Valley National Bancorp	127,741	1,612,091
WaFd, Inc.	19,699	589,591
Washington Trust Bancorp, Inc.	3,692	140,259
Wells Fargo & Co.	832,783	66,664,279
WesBanco, Inc., Class A	24,233	906,799
West BanCorp, Inc.	5,886	167,810
Westamerica BanCorp	7,819	456,004
Western Alliance Bancorp	29,049	2,181,580
Wintrust Financial Corp.	17,603	2,496,457
WSFS Financial Corp.	15,883	1,200,278
Zions Bancorp N.A.	39,919	2,500,925
		718,611,454
Beverages — 0.9%		
Boston Beer Co., Inc. (The), Class A[(a)]	2,492	408,738
Brown-Forman Corp., Class A	14,555	390,511
Brown-Forman Corp., Class B, NVS	40,500	1,061,100
Celsius Holdings, Inc.[(a)]	45,127	1,234,223
Coca-Cola Co. (The)	1,070,321	92,133,232
Coca-Cola Consolidated, Inc.	15,595	2,951,666
Constellation Brands, Inc., Class A	41,336	4,673,448
Keurig Dr. Pepper, Inc.	355,244	10,778,103
MGP Ingredients, Inc.	3,971	52,616
Molson Coors Beverage Co., Class B	42,064	1,534,074
Monster Beverage Corp.[(a)]	387,936	$ 16,145,896
National Beverage Corp.	6,906	201,655
PepsiCo, Inc.	374,975	47,516,832
Primo Brands Corp., Class A	67,067	1,277,626
Vita Coco Co., Inc. (The)[(a)]	12,181	697,423
		181,057,143
Biotechnology — 2.5%		
4D Molecular Therapeutics, Inc.[(a)]	12,813	183,354
AbbVie, Inc.	487,037	127,404,009
Absci Corp.[(a)(b)]	35,788	385,437
ACADIA Pharmaceuticals, Inc.[(a)]	35,516	715,647
Achieve Life Sciences, Inc.[(a)(b)]	31,805	257,302
ADC Therapeutics SA[(a)]	48,185	58,786
ADMA Biologics, Inc.[(a)]	66,426	666,253
Agios Pharmaceuticals, Inc.[(a)]	16,716	555,807
Akebia Therapeutics, Inc.[(a)(b)]	46,198	42,502
Aktis Oncology, Inc.[(a)(b)]	9,577	186,464
Alector, Inc.[(a)(b)]	16,616	30,740
Alkermes PLC[(a)]	43,668	1,769,427
Allogene Therapeutics, Inc.[(a)(b)]	25,550	40,880
Alnylam Pharmaceuticals, Inc.[(a)]	36,615	9,034,385
Altimmune, Inc.[(a)]	23,537	67,316
Amgen, Inc.	148,594	62,633,857
AnaptysBio, Inc.[(a)(b)]	7,466	375,241
Anavex Life Sciences Corp.[(a)(b)]	19,807	40,010
Anika Therapeutics, Inc.[(a)]	6,180	121,499
Annexon, Inc.[(a)(b)]	54,863	232,071
Arbutus Biopharma Corp.[(a)(b)]	49,783	237,963
Arcturus Therapeutics Holdings, Inc.[(a)(b)]	9,028	123,593
Arcus Biosciences, Inc.[(a)]	21,339	551,186
Arcutis Biotherapeutics, Inc.[(a)(b)]	31,652	836,562
Ardelyx, Inc.[(a)(b)]	57,560	196,855
ArriVent Biopharma, Inc.[(a)(b)]	7,705	233,307
Arrowhead Pharmaceuticals, Inc.[(a)]	36,139	2,365,298
ARS Pharmaceuticals, Inc.[(a)(b)]	17,862	76,985
Ascendis Pharma A/S[(a)(b)]	14,627	3,332,469
Atrium Therapeutics, Inc.[(a)(b)]	3,307	27,382
Aura Biosciences, Inc.[(a)(b)]	8,950	56,206
Aurinia Pharmaceuticals, Inc.[(a)]	38,727	627,184
Avalo Therapeutics, Inc.[(a)(b)]	11,197	171,650
Beam Therapeutics, Inc.[(a)(b)]	25,062	612,766
Bicara Therapeutics, Inc.[(a)(b)]	9,534	177,428
BioCryst Pharmaceuticals, Inc.[(a)(b)]	72,998	608,073
Biogen, Inc.[(a)]	40,345	9,113,129
Biohaven Ltd.[(a)]	36,959	493,403
BioMarin Pharmaceutical, Inc.[(a)]	51,240	3,074,400
Bridgebio Pharma, Inc.[(a)(b)]	46,450	3,056,410
Bright Minds Biosciences, Inc.[(a)(b)]	2,021	100,686
Candel Therapeutics, Inc.[(a)(b)]	20,649	215,576
Capricor Therapeutics, Inc.[(a)(b)]	13,194	124,947
CareDx, Inc.[(a)]	13,233	860,145
Caris Life Sciences, Inc.[(a)]	35,576	1,089,693
Celcuity, Inc.[(a)(b)]	9,672	769,117
Celldex Therapeutics, Inc.[(a)(b)]	22,607	732,693
CG oncology, Inc.[(a)(b)]	19,771	1,401,566
Climb Bio, Inc.[(a)(b)]	14,520	166,544
Cogent Biosciences, Inc.[(a)(b)]	44,772	1,433,599
Coherus Oncology, Inc.[(a)(b)]	17,120	20,715
Compass Therapeutics, Inc.[(a)(b)]	34,242	35,612
Corvus Pharmaceuticals, Inc.[(a)(b)]	22,681	261,285
Crescent Biopharma, Inc.[(a)(b)]	11,612	169,419
CRISPR Therapeutics AG[(a)(b)]	25,737	1,423,771

Security	Shares	Value
Biotechnology (continued)		
Cullinan Therapeutics, Inc.[(a)(b)]	17,021	$ 261,272
Cytokinetics, Inc.[(a)]	36,083	2,378,231
CytomX Therapeutics, Inc.[(a)]	59,805	162,670
Damora Therapeutics, Inc.[(a)(b)]	14,297	304,240
Denali Therapeutics, Inc.[(a)(b)]	41,910	866,280
Design Therapeutics, Inc.[(a)(b)]	9,154	115,066
Dianthus Therapeutics, Inc.[(a)(b)]	12,690	1,117,355
Disc Medicine, Inc.[(a)]	8,460	553,792
Dyne Therapeutics, Inc.[(a)]	39,299	633,107
Editas Medicine, Inc.[(a)(b)]	19,230	49,421
Emergent BioSolutions, Inc.[(a)(b)]	14,557	96,076
Enanta Pharmaceuticals, Inc.[(a)]	4,959	65,360
Entrada Therapeutics, Inc.[(a)(b)]	7,674	48,730
Erasca, Inc.[(a)]	59,143	867,036
Exelixis, Inc.[(a)]	68,474	3,999,566
First Tracks Biotherapeutics, Inc.[(a)]	7,466	264,595
Geron Corp.[(a)]	169,800	208,854
Gilead Sciences, Inc.	342,879	51,106,115
GRAIL, Inc.[(a)(b)]	11,834	1,658,180
Halozyme Therapeutics, Inc.[(a)]	33,987	3,752,165
Hemab Therapeutics Holdings, Inc.[(a)]	5,312	163,822
Heron Therapeutics, Inc.[(a)(b)]	28,936	9,071
Hyperliquid Strategies, Inc.[(a)]	51,513	632,065
Ideaya Biosciences, Inc.[(a)]	22,336	858,149
Immix Biopharma, Inc.[(a)(b)]	19,115	198,892
ImmunityBio, Inc.[(a)(b)]	105,730	998,091
Immunome, Inc.[(a)(b)]	31,476	677,049
Immunovant, Inc.[(a)]	24,022	811,463
Incyte Corp.[(a)]	45,601	5,533,681
Inhibrx Biosciences, Inc.[(a)]	1,963	196,457
Insmed, Inc.[(a)]	59,481	6,789,161
Intellia Therapeutics, Inc.[(a)]	36,220	436,813
Ionis Pharmaceuticals, Inc.[(a)]	45,548	2,033,718
Iovance Biotherapeutics, Inc.[(a)]	106,978	1,585,414
Ironwood Pharmaceuticals, Inc., Class A[(a)]	41,467	164,624
Jade Biosciences, Inc.[(a)]	15,055	211,523
Janux Therapeutics, Inc.[(a)(b)]	13,661	236,062
Kailera Therapeutics, Inc.[(a)(b)]	12,366	141,220
Keros Therapeutics, Inc.[(a)(b)]	7,159	81,613
Kiniksa Pharmaceuticals International PLC[(a)(b)]	11,356	847,271
Kodiak Sciences, Inc.[(a)(b)]	14,520	1,376,496
Korro Bio, Inc.[(a)(b)]	3,332	33,020
Krystal Biotech, Inc.[(a)]	6,812	2,265,399
Kura Oncology, Inc.[(a)]	17,133	183,494
Kymera Therapeutics, Inc.[(a)]	17,103	1,911,944
Larimar Therapeutics, Inc.[(a)(b)]	17,386	55,548
Lexeo Therapeutics, Inc.[(a)(b)]	19,515	65,961
Madrigal Pharmaceuticals, Inc.[(a)]	5,038	2,538,950
MannKind Corp.[(a)(b)]	84,120	328,068
MeiraGTx Holdings PLC[(a)(b)]	17,625	193,875
MiMedx Group, Inc.[(a)]	34,346	160,052
Mineralys Therapeutics, Inc.[(a)(b)]	17,729	445,530
Mirum Pharmaceuticals, Inc.[(a)(b)]	12,733	1,088,417
Moderna, Inc.[(a)]	101,286	19,504,645
Monopar Therapeutics, Inc.[(a)(b)]	1,853	147,629
Monte Rosa Therapeutics, Inc.[(a)(b)]	23,178	276,514
Myriad Genetics, Inc.[(a)]	23,376	100,751
Natera, Inc.[(a)]	37,512	15,504,085
Neurocrine Biosciences, Inc.[(a)]	27,012	3,831,382
Neurogene, Inc.[(a)(b)]	4,511	125,496
Nkarta, Inc.[(a)]	8,973	23,509
Novavax, Inc.[(a)(b)]	42,080	454,885
Nurix Therapeutics, Inc.[(a)]	27,695	$ 656,648
Nuvectis Pharma, Inc.[(a)]	9,122	192,657
Ocugen, Inc.[(a)(b)]	140,788	145,012
Olema Pharmaceuticals, Inc.[(a)(b)]	17,563	151,744
Organogenesis Holdings, Inc., Class A[(a)(b)]	31,880	43,676
ORIC Pharmaceuticals, Inc.[(a)(b)]	17,689	238,271
Oruka Therapeutics, Inc.[(a)(b)]	13,545	1,128,163
Ovid therapeutics, Inc.[(a)(b)]	74,436	185,346
Palvella Therapeutics, Inc.[(a)(b)]	3,420	471,721
Parabilis Medicines, Inc.[(a)(b)]	10,624	343,049
Perspective Therapeutics, Inc.[(a)(b)]	15,175	41,731
Praxis Precision Medicines, Inc.[(a)(b)]	6,950	2,024,049
Precigen, Inc.[(a)(b)]	62,200	532,432
Prime Medicine, Inc.[(a)(b)]	10,672	32,603
Protagonist Therapeutics, Inc.[(a)]	16,255	2,290,167
Prothena Corp. PLC[(a)]	11,064	92,716
PTC Therapeutics, Inc.[(a)]	22,686	1,469,599
Puma Biotechnology, Inc.[(a)]	21,245	210,963
Recursion Pharmaceuticals, Inc., Class A[(a)(b)]	159,946	660,577
Regeneron Pharmaceuticals, Inc.	27,297	20,698,496
REGENXBIO, Inc.[(a)(b)]	9,524	71,716
Relay Therapeutics, Inc.[(a)]	53,264	961,415
Replimune Group, Inc.[(a)(b)]	23,178	306,877
Revolution Medicines, Inc.[(a)]	52,551	10,786,618
Rhythm Pharmaceuticals, Inc.[(a)(b)]	16,233	1,545,625
Rigel Pharmaceuticals, Inc.[(a)]	6,553	315,527
Rocket Pharmaceuticals, Inc.[(a)]	19,202	50,501
Roivant Sciences Ltd.[(a)]	141,694	5,181,750
Sagimet Biosciences, Inc., Class A[(a)(b)]	25,198	248,956
Sana Biotechnology, Inc.[(a)(b)]	50,195	146,318
Sarepta Therapeutics, Inc.[(a)]	25,570	465,885
Savara, Inc.[(a)(b)]	43,112	222,458
Scholar Rock Holding Corp.[(a)(b)]	29,962	1,447,764
SELLAS Life Sciences Group, Inc.[(a)(b)]	44,399	546,552
Shattuck Labs, Inc.[(a)(b)]	33,927	231,382
Sionna Therapeutics, Inc.[(a)]	4,371	22,991
Solid Biosciences, Inc.[(a)]	24,592	177,800
Spyre Therapeutics, Inc.[(a)(b)]	20,075	1,787,277
Stoke Therapeutics, Inc.[(a)(b)]	13,731	357,006
Summit Therapeutics, Inc.[(a)(b)]	32,032	541,661
Syndax Pharmaceuticals, Inc.[(a)(b)]	20,189	379,553
Tango Therapeutics, Inc.[(a)(b)]	40,191	1,002,765
Taysha Gene Therapies, Inc.[(a)(b)]	70,755	344,577
Tectonic Therapeutic, Inc.[(a)(b)]	5,450	126,931
TG Therapeutics, Inc.[(a)]	41,229	2,299,754
Travere Therapeutics, Inc.[(a)(b)]	22,530	1,326,566
Twist Bioscience Corp.[(a)(b)]	17,306	3,344,211
Tyra Biosciences, Inc.[(a)(b)]	6,676	146,004
Ultragenyx Pharmaceutical, Inc.[(a)]	25,782	387,503
United Therapeutics Corp.[(a)]	11,700	6,340,113
Upstream Bio, Inc.[(a)]	9,669	50,956
UroGen Pharma Ltd.[(a)]	15,388	625,214
Vanda Pharmaceuticals, Inc.[(a)]	15,271	74,981
Vaxcyte, Inc.[(a)(b)]	34,426	1,958,839
Vera Therapeutics, Inc., Class A[(a)(b)]	15,089	487,224
Veracyte, Inc.[(a)]	20,469	942,393
Verastem, Inc.[(a)(b)]	31,502	253,591
Vericel Corp.[(a)]	14,707	590,339
Vertex Pharmaceuticals, Inc.[(a)]	70,009	36,601,405
Viking Therapeutics, Inc.[(a)(b)]	28,131	917,071
Vir Biotechnology, Inc.[(a)]	41,614	465,245
Viridian Therapeutics, Inc.[(a)(b)]	28,475	586,300

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Security	Shares	Value
Biotechnology (continued)		
Vor BioPharma, Inc.[a][b]	13,099	$ 249,929
Voyager Therapeutics, Inc.[a]	9,213	24,691
Xencor, Inc.[a]	15,346	382,883
Xenon Pharmaceuticals, Inc.[a][b]	27,091	1,007,514
Zenas Biopharma, Inc.[a][b]	10,934	294,890
Zymeworks, Inc.[a][b]	14,406	381,615
		499,927,280
Broadline Retail — 3.4%		
Amazon.com, Inc.[a]	2,668,511	664,859,516
Coupang, Inc., Class A[a][b]	342,293	4,747,604
Dillard's, Inc., Class A	782	523,932
eBay, Inc.	110,284	11,695,618
Etsy, Inc.[a]	25,485	1,821,923
Groupon, Inc.[a][b]	6,780	133,973
Kohl's Corp.	30,133	556,255
Macy's, Inc.	75,836	1,726,786
Ollie's Bargain Outlet Holdings, Inc.[a]	17,476	1,496,819
Pattern Group, Inc., Class A[a]	8,709	149,446
Savers Value Village, Inc.[a][b]	7,055	64,977
		687,776,849
Building Products — 0.5%		
A. O. Smith Corp.	32,709	1,843,806
AAON, Inc.	18,039	1,492,908
Advanced Drainage Systems, Inc.	19,681	2,493,780
Allegion PLC	23,723	3,647,886
Apogee Enterprises, Inc.	7,173	253,709
Armstrong World Industries, Inc.	12,454	2,016,676
AZZ, Inc.	8,622	1,158,711
Builders FirstSource, Inc.[a]	30,306	1,727,745
Carlisle Cos., Inc.	11,019	3,549,991
Carrier Global Corp.	214,527	11,768,951
CSW Industrials, Inc.	4,527	1,304,138
Fortune Brands Innovations, Inc.	33,584	1,277,871
Gibraltar Industries, Inc.[a]	8,363	331,175
Griffon Corp.	11,411	1,061,679
Hayward Holdings, Inc.[a]	54,425	666,162
Insteel Industries, Inc.	5,093	148,359
Janus International Group, Inc.[a]	38,653	158,091
Johnson Controls International PLC	167,369	24,879,402
Lennox International, Inc.	8,638	3,066,663
Louisiana-Pacific Corp.	17,322	1,118,135
Masco Corp.	55,412	3,734,769
Masterbrand, Inc.[a]	60,340	422,380
Modine Manufacturing Co.[a]	14,663	2,744,914
Owens Corning	21,879	2,554,154
Quanex Building Products Corp.	12,068	227,723
Resideo Technologies, Inc.[a]	33,690	611,473
Simpson Manufacturing Co., Inc.	11,942	2,040,649
Tecnoglass Holdings, Inc.[b]	6,126	217,596
Trane Technologies PLC	60,698	27,434,282
Trex Co., Inc.[a]	29,297	1,276,177
UFP Industries, Inc.	16,787	1,296,292
Zurn Elkay Water Solutions Corp.	40,016	1,859,544
		108,385,791
Capital Markets — 2.9%		
Acadian Asset Management, Inc.	8,762	803,563
Affiliated Managers Group, Inc.	6,999	2,558,904
Ameriprise Financial, Inc.	24,326	11,976,906
Ares Management Corp., Class A	54,072	6,281,544
Artisan Partners Asset Management, Inc., Class A	15,399	556,212
Bank of New York Mellon Corp. (The)	186,545	26,980,003
BGC Group, Inc., Class A	90,996	$ 1,049,184
BlackRock, Inc.[c]	42,030	44,479,929
Blackstone, Inc., Class A	205,779	23,065,768
Blue Owl Capital, Inc., Class A	185,099	1,682,550
Brookfield Asset Management Ltd., Class A[b]	104,402	4,654,241
Bullish[a][b]	9,110	317,848
Carlyle Group, Inc. (The)	71,746	2,845,446
Cboe Global Markets, Inc.	28,184	7,758,773
Charles Schwab Corp. (The)	449,062	43,891,320
CME Group, Inc., Class A	99,843	26,156,869
Cohen & Steers, Inc.	8,182	598,186
Coinbase Global, Inc., Class A[a]	61,098	11,389,278
Donnelley Financial Solutions, Inc.[a]	6,627	312,728
Evercore, Inc., Class A	10,016	2,579,120
FactSet Research Systems, Inc.	9,724	2,624,994
Franklin Templeton, Inc.	73,976	2,376,109
Freedom Holding Corp.[a][b]	4,833	808,561
Galaxy Digital, Inc., Class A[a]	51,336	1,167,381
GCM Grosvenor, Inc., Class A	13,379	172,455
Goldman Sachs Group, Inc. (The)	79,426	71,511,993
Hamilton Lane, Inc., Class A	10,910	947,643
Houlihan Lokey, Inc., Class A	15,113	1,909,376
Interactive Brokers Group, Inc., Class A	119,923	10,243,823
Intercontinental Exchange, Inc.	154,404	23,474,040
Invesco Ltd.	102,916	3,103,947
Jefferies Financial Group, Inc.	37,471	1,713,549
KKR & Co., Inc., Class A	187,888	17,154,174
Lazard, Inc.	24,684	894,301
Lincoln International, Inc.	7,551	174,353
LPL Financial Holdings, Inc.	21,788	6,662,770
Marex Group Ltd.	17,659	1,231,892
MarketAxess Holdings, Inc.	9,924	1,626,742
Miami International Holdings, Inc.[a][b]	20,517	687,320
Moelis & Co., Class A	16,331	939,359
Moody's Corp.	41,241	18,728,775
Morgan Stanley	308,854	58,089,260
Morningstar, Inc.	5,354	1,017,474
MSCI, Inc., Class A	19,314	10,403,679
Nasdaq, Inc.	122,283	11,251,259
Northern Trust Corp.	49,950	8,459,532
Patria Investments Ltd., Class A	32,676	331,661
Perella Weinberg Partners, Class A	16,461	268,479
Piper Sandler Cos.	18,312	1,208,043
PJT Partners, Inc., Class A	6,464	922,478
Raymond James Financial, Inc.	47,388	7,488,252
Ridgepost Capital, Inc., Class A	10,083	74,917
Robinhood Markets, Inc., Class A[a]	211,229	23,763,263
S&P Global, Inc.	81,352	32,090,924
SEI Investments Co.	27,649	2,838,446
SHARPLINK, Inc.[a][b]	50,402	467,731
State Street Corp.	73,504	12,833,063
StepStone Group, Inc., Class A	18,748	813,663
Stifel Financial Corp.	42,288	2,961,852
StoneX Group, Inc.[a]	30,780	1,989,619
T Rowe Price Group, Inc.	57,864	6,020,749
TPG, Inc., Class A	40,042	1,767,054
Tradeweb Markets, Inc., Class A	32,426	3,269,838
Victory Capital Holdings, Inc., Class A	11,208	1,239,605
Virtu Financial, Inc., Class A	22,351	1,232,881
Virtus Investment Partners, Inc.	1,801	238,308
Wealthfront Corp.[a][b]	25,097	260,507
Webull Corp., Class A[a][b]	95,692	666,973

Security	Shares	Value
Capital Markets (continued)		
WisdomTree, Inc.	40,607	$ 986,344
XP, Inc., Class A	112,014	2,351,734
		583,399,517
Chemicals — 1.0%		
AdvanSix, Inc.	8,102	128,984
Air Products & Chemicals, Inc.	60,161	16,738,595
Albemarle Corp.	32,778	3,467,257
Ashland, Inc.	14,080	956,314
ASP Isotopes, Inc.[(a)(b)]	21,217	56,225
Aspen Aerogels, Inc.[(a)(b)]	16,187	88,705
Avient Corp.	23,660	952,315
Axalta Coating Systems Ltd.[(a)]	62,403	2,006,880
Balchem Corp.	8,384	1,383,025
Cabot Corp.	14,520	1,116,733
Celanese Corp., Class A	30,584	1,357,012
CF Industries Holdings, Inc.	42,249	4,867,085
Chemours Co. (The)	39,326	533,654
Core Molding Technologies, Inc.[(a)]	4,245	96,574
Corteva, Inc.	184,124	14,297,229
Dow, Inc.	200,871	5,531,987
Eastman Chemical Co.	32,691	2,119,684
Ecolab, Inc.	68,041	18,682,698
Ecovyst, Inc.[(a)]	26,358	259,099
Element Solutions, Inc.	60,572	2,197,552
FMC Corp.	33,934	302,691
Hawkins, Inc.	5,756	725,256
HB Fuller Co.	15,508	767,181
Huntsman Corp.	46,352	389,357
Ingevity Corp.[(a)]	10,006	707,925
Innospec, Inc.	6,689	637,595
International Flavors & Fragrances, Inc.	70,290	5,867,809
Intrepid Potash, Inc.[(a)]	2,969	95,246
Koppers Holdings, Inc.	5,380	245,274
Linde PLC	126,679	60,128,187
LSB Industries, Inc.[(a)]	20,016	195,556
LyondellBasell Industries NV, Class A	71,383	4,102,381
Mativ Holdings, Inc.	14,177	164,311
Minerals Technologies, Inc.	8,311	543,539
Mosaic Co. (The)	85,607	1,853,392
NewMarket Corp.	1,618	1,452,187
Olin Corp.	34,370	532,735
Orion SA	16,444	92,415
Perimeter Solutions, Inc.[(a)(b)]	39,566	1,041,377
PPG Industries, Inc.	61,297	6,395,116
PureCycle Technologies, Inc.[(a)(b)]	28,540	125,861
Quaker Chemical Corp.	3,650	575,824
Rayonier Advanced Materials, Inc.[(a)(b)]	16,682	132,956
RPM International, Inc.	35,589	3,511,567
Scotts Miracle-Gro Co. (The)	11,032	552,814
Sensient Technologies Corp.	11,746	1,535,437
Sherwin-Williams Co. (The)	62,714	20,273,555
Solstice Advanced Materials, Inc.	43,706	2,461,522
Stepan Co.	6,282	391,871
Tronox Holdings PLC, Class A	34,960	138,092
Westlake Corp.	9,299	579,421
		193,356,057
Commercial Services & Supplies — 0.5%		
ABM Industries, Inc.	18,017	866,618
ACCO Brands Corp.	28,571	119,998
ACV Auctions, Inc., Class A[(a)(b)]	42,509	443,369
BrightView Holdings, Inc.[(a)]	14,311	143,110
Brink's Co. (The)	11,988	1,210,668

Security	Shares	Value
Commercial Services & Supplies (continued)		
Casella Waste Systems, Inc., Class A[(a)]	17,767	$ 1,427,578
Cimpress PLC[(a)(b)]	4,579	353,132
Cintas Corp.	93,680	18,273,221
Clean Harbors, Inc.[(a)]	13,869	4,302,580
Copart, Inc.[(a)]	233,187	6,361,341
CoreCivic, Inc.[(a)]	31,430	1,013,618
Deluxe Corp.	11,198	257,218
Ennis, Inc.	6,691	150,614
Enviri Corp.[(a)(b)]	7,934	154,951
GEO Group, Inc. (The)[(a)]	34,056	1,037,686
GFL Environmental, Inc.[(b)]	91,908	3,844,512
Healthcare Services Group, Inc.[(a)]	20,789	425,135
HNI Corp.	18,928	857,817
Interface, Inc., Class A	14,837	510,393
Liquidity Services, Inc.[(a)]	6,929	296,769
MillerKnoll, Inc.	21,622	425,089
MSA Safety, Inc.	9,913	1,763,324
Onterris, Inc.[(a)(b)]	9,234	123,551
OPENLANE, Inc.[(a)]	29,293	999,770
Pitney Bowes, Inc.	49	800
RB Global, Inc.	51,263	4,172,296
Republic Services, Inc.	54,656	11,470,655
Rollins, Inc.	82,629	2,488,785
Tetra Tech, Inc.	73,150	2,410,292
UniFirst Corp.	4,241	1,062,455
Veralto Corp.	68,311	6,443,094
Vestis Corp.[(a)]	25,032	334,428
Waste Management, Inc.	102,363	20,873,863
		94,618,730
Communications Equipment — 1.2%		
ADTRAN Holdings, Inc.[(a)(b)]	19,018	129,988
Applied Optoelectronics, Inc.[(a)(b)]	21,204	2,104,709
Arista Networks, Inc.[(a)]	286,945	58,419,132
Aviat Networks, Inc.[(a)(b)]	3,640	72,982
Calix, Inc.[(a)]	14,934	513,132
Ciena Corp.[(a)]	38,643	13,595,380
Cisco Systems, Inc.	1,086,839	116,976,482
Clearfield, Inc.[(a)(b)]	3,507	109,208
Digi International, Inc.[(a)]	8,912	679,362
Extreme Networks, Inc.[(a)]	36,125	774,881
F5, Inc.[(a)]	15,640	6,962,615
Harmonic, Inc.[(a)]	33,003	348,512
Lumentum Holdings, Inc.[(a)]	21,299	20,686,867
Motorola Solutions, Inc.	45,832	20,439,697
NETGEAR, Inc.[(a)]	9,008	200,068
NetScout Systems, Inc.[(a)]	17,018	683,783
Ondas, Inc.[(a)(b)]	130,827	958,962
Ribbon Communications, Inc.[(a)]	24,105	42,425
Ubiquiti, Inc.	1,084	615,202
Viasat, Inc.[(a)]	34,550	2,431,629
Viavi Solutions, Inc.[(a)]	64,163	2,689,713
Vistance Networks, Inc.	62,803	375,562
		249,810,291
Construction & Engineering — 0.4%		
AECOM	36,647	2,160,341
Ameresco, Inc., Class A[(a)(b)]	8,221	170,257
API Group Corp.[(a)]	105,967	4,090,326
Arcosa, Inc.	13,151	1,922,019
Argan, Inc.	3,639	1,375,360
Bowman Consulting Group Ltd.[(a)]	3,435	146,468
Cardinal Infrastructure Group, Inc., Class A[(a)(b)]	3,645	111,537
Centuri Holdings, Inc.[(a)]	22,079	442,463

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Security	Shares	Value
Construction & Engineering (continued)		
Comfort Systems U.S.A., Inc.	9,673	$ 16,000,013
Construction Partners, Inc., Class A[(a)]	12,050	1,084,862
Dycom Industries, Inc.[(a)]	8,066	2,170,399
EMCOR Group, Inc.	12,133	9,154,227
Everus Construction Group, Inc.[(a)]	13,397	1,574,415
Fluor Corp.[(a)]	38,507	1,843,715
Granite Construction, Inc.	11,362	1,316,969
IES Holdings, Inc.[(a)]	5,190	1,666,405
Legence Corp., Class A[(a)]	13,987	750,822
Limbach Holdings, Inc.[(a)]	2,620	128,197
MasTec, Inc.[(a)]	17,225	3,679,604
MYR Group, Inc.[(a)]	4,178	1,221,898
NWPX Infrastructure, Inc.[(a)]	2,590	266,848
Primoris Services Corp.	14,019	1,044,696
Quanta Services, Inc.	41,082	26,395,596
Solv Energy, Inc., Class A[(a)(b)]	10,616	254,996
Sterling Infrastructure, Inc.[(a)]	8,160	4,012,925
Tutor Perini Corp.	13,640	1,125,573
Valmont Industries, Inc.	5,213	2,413,515
WillScot Holdings Corp., Class A	50,642	870,030
		87,394,476
Construction Materials — 0.2%		
CRH PLC	181,919	15,062,893
Eagle Materials, Inc.	9,265	1,584,500
James Hardie Industries PLC[(a)(b)]	71,514	1,810,020
Knife River Corp.[(a)]	15,718	792,502
Martin Marietta Materials, Inc.	16,463	7,899,112
Titan America SA[(b)]	10,137	138,167
United States Lime & Minerals, Inc.	3,527	398,939
Vulcan Materials Co.	35,611	8,711,519
		36,397,652
Consumer Finance — 0.5%		
Ally Financial, Inc.	73,465	2,763,753
American Express Co.	144,563	43,961,608
Bread Financial Holdings, Inc.	10,314	1,008,194
Capital One Financial Corp.	165,907	32,031,664
Credit Acceptance Corp.[(a)(b)]	1,217	646,227
Dave, Inc., Class A[(a)]	3,008	967,102
Encore Capital Group, Inc.[(a)]	6,691	631,898
Enova International, Inc.[(a)]	6,530	1,091,228
Figure Technology Solutions, Inc., Class A[(a)(b)]	38,870	1,121,399
FirstCash Holdings, Inc.	11,109	2,346,554
Green Dot Corp., Class A[(a)]	14,652	180,220
Happen, Inc.[(a)(b)]	26,437	390,739
LendingTree, Inc.[(a)(b)]	3,972	97,036
Navient Corp.	26,049	236,264
Nelnet, Inc., Class A	3,340	411,087
NerdWallet, Inc., Class A[(a)(b)]	6,100	53,558
OneMain Holdings, Inc.	33,105	1,833,686
PRA Group, Inc.[(a)]	9,839	191,762
PROG Holdings, Inc.	10,959	338,852
Regional Management Corp.	3,485	105,352
SLM Corp.	55,990	1,267,054
SoFi Technologies, Inc.[(a)(b)]	346,791	5,451,555
Synchrony Financial	89,373	6,342,802
Upstart Holdings, Inc.[(a)(b)]	23,327	536,288
World Acceptance Corp.[(a)]	1,010	172,488
		104,178,370
Consumer Staples Distribution & Retail — 1.6%		
Albertsons Cos., Inc., Class A	97,276	1,129,374
Andersons, Inc. (The)	10,111	664,293
BJ's Wholesale Club Holdings, Inc.[(a)]	36,035	$ 3,315,220
Casey's General Stores, Inc.	10,299	6,266,529
Chefs' Warehouse, Inc. (The)[(a)]	10,802	1,211,660
Costco Wholesale Corp.	121,991	111,053,287
Dollar General Corp.	60,720	7,260,898
Dollar Tree, Inc.[(a)]	51,316	5,851,050
Grocery Outlet Holding Corp.[(a)]	26,932	302,985
Ingles Markets, Inc., Class A	4,357	369,561
Kroger Co. (The)	153,128	8,976,363
Maplebear, Inc.[(a)]	42,072	1,814,145
Natural Grocers by Vitamin Cottage, Inc.	3,644	110,996
Performance Food Group Co.[(a)]	41,109	3,761,885
PriceSmart, Inc.	7,562	1,278,810
Sprouts Farmers Market, Inc.[(a)]	27,115	1,799,080
Sysco Corp.	130,667	10,186,799
Target Corp.	124,696	19,538,616
U.S. Foods Holding Corp.[(a)]	61,122	5,636,060
United Natural Foods, Inc.[(a)]	14,470	648,111
Walmart, Inc.	1,207,466	125,479,867
Weis Markets, Inc.	4,866	355,121
		317,010,710
Containers & Packaging — 0.2%		
Amcor PLC	125,524	5,254,435
AptarGroup, Inc.	17,847	2,162,342
Ardagh Metal Packaging SA	41,773	181,295
Avery Dennison Corp.	21,167	3,612,572
Ball Corp.	74,655	4,182,920
Crown Holdings, Inc.	29,710	3,131,731
Graphic Packaging Holding Co.	79,984	723,855
Greif, Inc., Class A, NVS	6,499	517,255
Greif, Inc., Class B	2,047	210,616
International Paper Co.	144,259	4,785,071
Myers Industries, Inc.	9,988	307,331
O-I Glass, Inc.[(a)]	44,849	253,397
Packaging Corp. of America	23,821	5,461,202
Ranpak Holdings Corp., Class A[(a)]	18,445	76,547
Silgan Holdings, Inc.	22,654	787,226
Smurfit Westrock PLC	142,535	6,285,793
Sonoco Products Co.	26,801	1,308,425
TriMas Corp.	10,137	391,238
		39,633,251
Distributors — 0.0%		
Genuine Parts Co.	38,087	4,789,059
GigaCloud Technology, Inc., Class A[(a)(b)]	6,398	330,649
Gold.com, Inc.	5,300	225,621
LKQ Corp.	72,640	1,658,371
Pool Corp.	9,077	1,469,294
		8,472,994
Diversified Consumer Services — 0.1%		
ADT, Inc.	140,290	852,963
American Public Education, Inc.[(a)(b)]	4,744	200,102
Bright Horizons Family Solutions, Inc.[(a)]	15,385	980,332
Carriage Services, Inc.	4,010	124,992
Coursera, Inc.[(a)(b)]	54,178	268,723
Covista, Inc.[(a)]	9,317	1,138,537
Driven Brands Holdings, Inc.[(a)(b)]	17,457	206,167
Duolingo, Inc., Class A[(a)]	10,172	1,448,493
Frontdoor, Inc.[(a)]	20,737	1,516,290
Graham Holdings Co., Class B	871	988,298
Grand Canyon Education, Inc.[(a)]	8,285	1,255,923
H&R Block, Inc.	37,621	1,536,818

Security	Shares	Value
Diversified Consumer Services (continued)		
KinderCare Learning Cos., Inc.[(a)(b)]	8,840	$ 16,442
Laureate Education, Inc., Class A[(a)]	36,320	1,385,971
Lincoln Educational Services Corp.[(a)]	11,774	257,497
Matthews International Corp., Class A	8,149	156,379
OneSpaWorld Holdings Ltd.	28,050	630,845
Perdoceo Education Corp.	20,693	640,241
Service Corp. International	36,885	2,808,793
Strategic Education, Inc.	6,054	470,214
Stride, Inc.[(a)]	11,463	893,885
Universal Technical Institute, Inc.[(a)]	14,187	264,871
		18,042,776
Diversified REITs — 0.0%		
AH Realty Trust, Inc.	15,226	92,879
American Assets Trust, Inc.	12,815	272,447
Broadstone Net Lease, Inc.	48,267	892,939
CTO Realty Growth, Inc.	6,879	140,951
Essential Properties Realty Trust, Inc.	60,631	1,564,886
Gladstone Commercial Corp.	10,068	127,108
Global Net Lease, Inc.	56,542	467,037
NexPoint Diversified Real Estate Trust[(b)]	12,973	67,589
WP Carey, Inc.	62,925	4,066,843
		7,692,679
Diversified Telecommunication Services — 0.8%		
Anterix, Inc.[(a)(b)]	3,296	258,736
AST SpaceMobile, Inc., Class A[(a)(b)]	70,316	4,138,800
AT&T Inc.	1,837,987	44,846,883
ATN International, Inc.	3,145	87,494
Bandwidth, Inc., Class A[(a)(b)]	8,744	530,848
Cogent Communications Holdings, Inc.	11,882	92,561
Comcast Corp., Class A	973,994	21,194,109
Globalstar, Inc.[(a)]	14,406	1,194,113
IDT Corp., Class B	5,407	432,398
Iridium Communications, Inc.	25,277	1,210,768
Liberty Capital Corp., Class A[(a)(b)]	848	19,606
Liberty Capital Corp., Class C, NVS[(a)(b)]	8,512	197,478
Liberty Global Ltd., Class A[(a)]	45,539	415,771
Liberty Global Ltd., Class C, NVS[(a)]	47,195	419,564
Liberty Latin America Ltd., Class A[(a)]	12,229	101,256
Liberty Latin America Ltd., Class C, NVS[(a)]	44,028	361,910
Lumen Technologies, Inc.[(a)]	276,027	1,545,751
Shenandoah Telecommunications Co.	13,693	153,636
Space Exploration Technologies Corp., Class A[(a)(b)]	167,976	25,340,859
Uniti Group, Inc.[(a)]	38,158	319,764
Verizon Communications, Inc.	1,150,349	52,766,509
		155,628,814
Electric Utilities — 1.2%		
Alliant Energy Corp.	72,307	4,577,033
American Electric Power Co., Inc.	149,664	17,756,137
Constellation Energy Corp.	88,645	22,517,603
Duke Energy Corp.	215,229	24,538,258
Edison International	105,142	5,649,280
Entergy Corp.	128,281	12,733,172
Evergy, Inc.	63,630	4,991,137
Eversource Energy	104,594	6,710,751
Exelon Corp.	280,794	11,344,078
FirstEnergy Corp.	150,520	6,522,032
Genie Energy Ltd., Class B	4,044	64,623
Hawaiian Electric Industries, Inc.[(a)]	45,167	403,793
IDACORP, Inc.	16,231	2,121,879
MGE Energy, Inc.	9,754	677,415
NextEra Energy, Inc.	573,523	43,438,632

Security	Shares	Value
Electric Utilities (continued)		
NRG Energy, Inc.	55,885	$ 5,345,400
OGE Energy Corp.	56,684	2,574,587
Oklo, Inc., Class A[(a)(b)]	38,602	1,429,046
Otter Tail Corp.	10,879	957,787
PG&E Corp.	600,290	7,353,553
Pinnacle West Capital Corp.	33,372	3,104,931
Portland General Electric Co.	31,615	1,410,977
PPL Corp.	205,014	6,742,910
Southern Co. (The)	316,815	26,260,795
TXNM Energy, Inc.	29,796	1,737,703
Xcel Energy, Inc.	171,524	12,089,012
		233,052,524
Electrical Equipment — 1.3%		
Acuity, Inc.	8,783	2,721,061
Allient, Inc.	3,610	402,876
American Superconductor Corp.[(a)(b)]	12,189	354,822
AMETEK, Inc.	62,833	15,565,619
Amprius Technologies, Inc.[(a)(b)]	33,508	324,357
Array Technologies, Inc.[(a)(b)]	41,544	167,422
Atkore, Inc.	10,248	970,998
Babcock & Wilcox Enterprises, Inc.[(a)(b)]	35,932	209,843
Bloom Energy Corp., Class A[(a)]	76,454	21,176,229
DPC Holdings PLC[(a)]	7,048	297,848
Eaton Corp. PLC	107,224	46,075,225
Emerson Electric Co.	154,366	23,942,167
Energy Vault Holdings, Inc.[(a)(b)]	50,249	199,488
EnerSys	10,467	1,921,008
Enovix Corp.[(a)(b)]	39,311	114,002
Eos Energy Enterprises, Inc., Class A[(a)(b)]	86,059	263,771
Fluence Energy, Inc., Class A[(a)(b)]	25,098	192,753
Forgent Power Solutions, Inc., Class A[(a)(b)]	52,197	1,954,256
FuelCell Energy, Inc.[(a)]	14,555	238,993
GE Vernova, Inc.	74,124	70,454,121
Generac Holdings, Inc.[(a)]	15,971	3,305,198
Hubbell, Inc.	14,460	6,559,056
Hyliion Holdings Corp., Class A[(a)(b)]	56,189	234,308
Innio NV[(a)(b)]	28,497	516,651
LSI Industries, Inc.	9,248	191,896
NANO Nuclear Energy, Inc.[(a)(b)]	6,685	105,957
Nextpower, Inc., Class A[(a)]	42,020	3,274,619
NuScale Power Corp., Class A[(a)(b)]	87,262	689,370
nVent Electric PLC	43,903	7,040,724
Plug Power, Inc.[(a)(b)]	373,906	725,378
Powell Industries, Inc.	7,714	1,423,002
Power Solutions International, Inc.[(a)(b)]	2,851	131,060
Preformed Line Products Co.	906	368,923
Regal Rexnord Corp.	17,846	2,768,093
Rockwell Automation, Inc.	31,073	13,527,009
Sensata Technologies Holding PLC	41,525	1,725,779
Shoals Technologies Group, Inc., Class A[(a)(b)]	44,208	358,085
Sunrun, Inc.[(a)]	55,181	428,756
Vertiv Holdings Co., Class A	105,888	25,551,833
Vicor Corp.[(a)(b)]	6,439	1,860,485
X-Energy, Inc., Class A[(a)(b)]	11,570	164,063
		258,497,104
Electronic Equipment, Instruments & Components — 1.1%		
908 Devices, Inc.[(a)(b)]	8,143	100,485
ADI Global Distribution, Inc.[(a)]	16,845	301,862
Advanced Energy Industries, Inc.	10,335	2,912,610
Aeva Technologies, Inc.[(a)(b)]	8,319	116,799
Amphenol Corp., Class A	674,489	56,859,423
Arlo Technologies, Inc.[(a)]	22,298	276,495

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Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Arrow Electronics, Inc.[a]	14,753	$ 3,348,931
Avnet, Inc.	22,126	2,211,494
Badger Meter, Inc.	8,304	1,025,876
Bel Fuse, Inc., Class B, NVS[b]	2,827	690,127
Belden, Inc.	11,515	1,242,814
Benchmark Electronics, Inc.	10,954	908,196
CDW Corp.	35,631	4,566,469
Climb Global Solutions, Inc.	3,185	102,318
Cognex Corp.	46,633	2,828,291
Coherent Corp.[a]	51,401	14,793,722
Corning, Inc.	217,212	33,398,517
Crane NXT Co.	12,987	611,688
CTS Corp.	8,516	499,804
Daktronics, Inc.[a][b]	14,071	244,695
ePlus, Inc.	7,804	702,438
Evolv Technologies Holdings, Inc., Class A[a]	35,256	163,940
Fabrinet[a]	9,991	4,238,882
Flex Ltd.[a]	100,618	11,066,974
Frequency Electronics, Inc.[a]	2,358	199,322
Ingram Micro Holding Corp.	15,540	416,627
Insight Enterprises, Inc.[a]	7,563	1,182,248
IPG Photonics Corp.[a]	6,796	531,991
Itron, Inc.[a]	12,132	1,047,477
Jabil, Inc.	28,616	8,208,786
Keysight Technologies, Inc.[a]	46,912	17,077,844
Kimball Electronics, Inc.[a]	6,218	169,938
Knowles Corp.[a]	26,836	996,957
LightPath Technologies, Inc., Class A[a][b]	17,110	176,404
Lightwave Logic, Inc.[a][b]	43,081	215,405
Littelfuse, Inc.	6,914	2,929,738
Methode Electronics, Inc.	9,552	131,722
Mirion Technologies, Inc., Class A[a]	65,727	928,065
Napco Security Technologies, Inc.	10,494	373,796
nLight, Inc.[a]	14,978	583,318
Novanta, Inc.[a]	10,090	1,434,697
OSI Systems, Inc.[a]	4,691	911,790
Ouster, Inc., Class A[a][b]	14,806	597,274
PC Connection, Inc.	3,068	276,826
Plexus Corp.[a]	7,668	2,000,965
Powerfleet, Inc. NJ[a][b]	32,642	92,703
Ralliant Corp.	30,834	2,132,788
Rogers Corp.[a]	5,163	789,887
Sanmina Corp.[a]	14,408	3,096,423
ScanSource, Inc.[a]	7,035	413,166
TD SYNNEX Corp.	21,092	5,417,480
Teledyne Technologies, Inc.[a]	12,746	7,734,400
TTM Technologies, Inc.[a]	27,978	3,436,818
Unusual Machines, Inc.[a][b]	12,244	299,733
Vishay Intertechnology, Inc.	33,273	1,083,036
Vishay Precision Group, Inc.[a][b]	3,360	244,406
Vontier Corp.	43,969	1,380,627
Zebra Technologies Corp., Class A[a]	13,192	4,924,706
		214,650,213
Energy Equipment & Services — 0.4%		
Archrock, Inc.	48,290	1,462,704
Atlas Energy Solutions, Inc.[a]	18,513	222,341
Baker Hughes Co., Class A	274,954	15,094,975
Borr Drilling Ltd.[a][b]	64,612	251,341
Bristow Group, Inc.	6,363	259,101
Cactus, Inc., Class A	17,894	1,113,365
Core Laboratories, Inc.[b]	12,689	123,083
Expro Ltd.[a]	26,230	413,647
Energy Equipment & Services (continued)		
Flowco Holdings, Inc., Class A	7,410	$ 134,121
Forum Energy Technologies, Inc.[a]	3,089	250,054
Halliburton Co.	228,584	7,268,971
Helmerich & Payne, Inc.	27,804	1,032,641
Hornbeck Offshore Services, Inc.[a]	36,628	281,669
Innovex International, Inc.[a]	10,233	276,496
Kodiak Gas Services, Inc.	28,509	1,510,122
Liberty Energy, Inc., Class A	42,484	774,058
Nabors Industries Ltd.[a]	2,304	179,988
National Energy Services Reunited Corp.[a]	16,625	423,439
Noble Corp. PLC	34,430	1,437,108
NOV, Inc.	98,221	1,839,679
Oceaneering International, Inc.[a]	25,471	1,111,300
Oil States International, Inc.[a]	23,762	188,908
Patterson-UTI Energy, Inc.	93,042	1,016,019
ProFrac Holding Corp., Class A[a][b]	8,435	36,608
ProPetro Holding Corp.[a][b]	40,132	354,767
RPC, Inc.	21,391	120,431
Seadrill Ltd.[a][b]	20,279	905,863
Select Water Solutions, Inc., Class A	32,454	642,265
SLB Ltd.	410,773	20,012,860
Solaris Energy Infrastructure, Inc., Class A	14,326	1,019,725
TechnipFMC PLC	106,889	7,259,901
TETRA Technologies, Inc.[a]	43,688	256,449
Tidewater, Inc.[a]	13,426	1,088,849
Transocean Ltd.[a][b]	244,778	1,282,637
Valaris Ltd.[a]	16,145	1,267,705
Weatherford International PLC	19,975	1,571,633
		72,484,823
Entertainment — 1.1%		
AMC Entertainment Holdings, Inc., Class A[a]	243,757	731,271
Atlanta Braves Holdings, Inc., Class A[a][b]	3,216	186,624
Atlanta Braves Holdings, Inc., Class C, NVS[a][b]	13,833	732,319
Cinemark Holdings, Inc.	30,089	1,122,320
IMAX Corp.[a]	9,698	531,450
Liberty Live Holdings, Inc., Class A[a]	5,165	488,815
Liberty Live Holdings, Inc., Class C, NVS[a]	12,600	1,225,350
Liberty Media Corp., Class A[a][b]	6,754	571,591
Liberty Media Corp., Class C, NVS[a]	60,430	5,583,732
Lionsgate Studios Corp.[a][b]	51,090	572,208
Live Nation Entertainment, Inc.[a]	44,298	7,499,651
Madison Square Garden Entertainment Corp., Class A[a]	11,665	934,483
Madison Square Garden Sports Corp., Class A[a]	4,426	1,793,459
Marcus Corp. (The)	7,482	208,673
Netflix, Inc.[a]	1,140,865	79,381,387
Playtika Holding Corp.	26,207	56,083
ROBLOX Corp., Class A[a][b]	174,621	7,398,692
Roku, Inc., Class A[a]	36,014	5,484,212
Sphere Entertainment Co., Class A[a]	7,088	952,911
Spotify Technology SA[a][b]	43,386	21,145,469
Starz Entertainment Corp.[a]	3,455	81,434
Stubhub Holdings, Inc., Class A[a][b]	59,848	333,952
Take-Two Interactive Software, Inc.[a]	50,204	10,417,330
TKO Group Holdings, Inc., Class A	16,994	3,054,162
Walt Disney Co. (The)	478,443	50,188,671
Warner Bros Discovery, Inc., Class A[a]	660,983	20,457,424
		221,133,673
Financial Services — 3.2%		
Acacia Research Corp.[a][b]	31,779	136,967
Affirm Holdings, Inc., Class A[a]	77,438	5,361,033
Alerus Financial Corp.	5,740	181,269

Security	Shares	Value
Financial Services (continued)		
Apollo Global Management, Inc.	114,386	$ 13,275,639
Berkshire Hathaway, Inc., Class B[(a)]	512,279	255,089,328
Better Home & Finance Holding Co.[(a)(b)]	2,957	32,527
Bladex, Inc., Class E	7,967	438,344
Block, Inc., Class A[(a)]	143,052	10,518,614
Burford Capital Ltd.	54,592	214,001
Cannae Holdings, Inc.	17,237	264,416
Cass Information Systems, Inc.	3,507	186,748
Chime Financial, Inc., Class A[(a)]	71,356	1,900,924
Compass Diversified Holdings[(a)]	20,828	227,233
Corebridge Financial, Inc.	67,616	2,239,442
Corpay, Inc.[(a)]	17,524	6,809,826
Dlocal Ltd., Class A	24,403	335,785
Enact Holdings, Inc.	8,720	377,227
Equitable Holdings, Inc.	77,707	3,984,038
Essent Group Ltd.	24,025	1,391,288
Euronet Worldwide, Inc.[(a)]	11,344	713,197
EVERTEC, Inc.	12,770	344,152
Federal Agricultural Mortgage Corp., Class C, NVS	2,599	537,785
Fidelity National Information Services, Inc.	142,986	4,704,239
Fiserv, Inc.[(a)]	144,584	6,532,305
Flywire Corp.[(a)(b)]	31,231	546,542
Global Payments, Inc.	63,208	5,162,197
HA Sustainable Infrastructure Capital, Inc.	32,522	1,164,938
International Money Express, Inc.[(a)(b)]	9,841	113,959
Jack Henry & Associates, Inc.	20,503	2,936,850
Jackson Financial, Inc., Class A	17,898	2,314,569
Marqeta, Inc., Class A[(a)(b)]	26,101	443,586
Mastercard, Inc., Class A	222,176	122,523,399
Merchants Bancorp	5,353	262,083
MGIC Investment Corp.	57,116	1,475,877
NCR Atleos Corp.[(a)]	22,050	996,219
NewtekOne, Inc.	6,823	75,940
NMI Holdings, Inc., Class A[(a)]	22,775	849,963
Onity Group, Inc.[(a)]	3,562	100,911
Pagseguro Digital Ltd., Class A	34,117	303,641
Paymentus Holdings, Inc., Class A[(a)]	15,952	488,769
Payoneer Global, Inc.[(a)]	74,111	529,153
PayPal Holdings, Inc.	234,304	12,307,989
Paysafe Ltd.[(a)(b)]	7,995	45,012
Paysign, Inc.[(a)(b)]	11,937	160,911
PennyMac Financial Services, Inc., Class A	8,572	529,064
Priority Technology Holdings, Inc.[(a)(b)]	16,236	126,641
Radian Group, Inc.	40,599	1,242,735
Remitly Global, Inc.[(a)]	44,961	959,468
Repay Holdings Corp., Class A[(a)(b)]	21,462	77,692
Rocket Cos., Inc., Class A[(a)]	262,072	3,016,449
Sezzle, Inc.[(a)]	3,614	390,457
Shift4 Payments, Inc., Class A[(a)(b)]	14,516	525,044
StoneCo Ltd., Class A	55,844	521,583
Toast, Inc., Class A[(a)]	132,390	3,837,986
UWM Holdings Corp., Class A[(b)]	34,067	40,199
Velocity Financial, Inc.[(a)(b)]	8,033	120,656
Visa, Inc., Class A	466,405	167,593,309
Voya Financial, Inc.	26,772	2,529,419
Walker & Dunlop, Inc.	9,720	341,269
Waterstone Financial, Inc.	8,504	167,189
Western Union Co. (The)	69,996	412,976
WEX, Inc.[(a)]	9,311	1,570,766
		652,601,737
Food Products — 0.4%		
Archer-Daniels-Midland Co.	131,506	10,438,946

Security	Shares	Value
Food Products (continued)		
B&G Foods, Inc.	17,391	$ 49,912
BRC, Inc., Class A[(a)(b)]	1,456	13,191
Bunge Global SA	36,495	3,903,140
Cal-Maine Foods, Inc.	12,013	817,605
Campbell's Co. (The)	52,197	1,035,067
Conagra Brands, Inc.	129,886	1,745,668
Darling Ingredients, Inc.[(a)]	43,607	2,647,381
Del Monte Corp.	9,210	275,932
Dole PLC	33,513	425,950
Flowers Foods, Inc.	50,808	281,984
Forafric Global PLC[(a)]	19,463	213,509
Freshpet, Inc.[(a)]	12,493	719,097
General Mills, Inc.	146,836	4,722,246
Hershey Co. (The)	39,673	6,252,862
Hormel Foods Corp.	80,471	1,604,592
Ingredion, Inc.	18,418	1,764,629
J & J Snack Foods Corp.	4,243	324,377
J M Smucker Co. (The)	28,113	3,342,917
JBS NV, Class A	89,606	1,011,652
John B Sanfilippo & Son, Inc.	2,024	134,616
Kraft Heinz Co. (The)	234,186	5,320,706
Lamb Weston Holdings, Inc.	39,873	1,662,305
Limoneira Co.	7,633	90,833
Mama's Creations, Inc.[(a)]	12,687	163,535
Marzetti Co. (The)	5,209	516,681
McCormick & Co., Inc., NVS	69,791	3,238,302
Mission Produce, Inc.[(a)(b)]	15,098	197,935
Mondelez International, Inc., Class A	352,704	20,393,345
Pilgrim's Pride Corp.[(a)]	10,711	289,304
Post Holdings, Inc.[(a)]	11,161	813,079
Seaboard Corp.	75	296,100
Seneca Foods Corp., Class A[(a)(b)]	1,091	194,198
Simply Good Foods Co. (The)[(a)]	23,476	222,787
Smithfield Foods, Inc.	14,360	268,819
Tyson Foods, Inc., Class A	77,307	3,906,323
Utz Brands, Inc., Class A	16,038	228,542
Vital Farms, Inc.[(a)]	8,976	83,297
Westrock Coffee Co.[(a)(b)]	10,343	83,158
		79,694,522
Gas Utilities — 0.1%		
Atmos Energy Corp.	45,299	7,086,576
Brookfield Infrastructure Corp., Class A[(b)]	37,561	1,337,547
Chesapeake Utilities Corp.	6,012	772,301
MDU Resources Group, Inc.	53,605	993,837
National Fuel Gas Co.	25,228	1,913,796
New Jersey Resources Corp.	27,132	1,372,879
Northwest Natural Holding Co.	12,258	572,081
ONE Gas, Inc.	17,086	1,227,971
Southwest Gas Holdings, Inc.	19,849	1,618,487
Spire, Inc.	16,131	1,227,408
UGI Corp.	57,960	2,067,433
		20,190,316
Ground Transportation — 0.8%		
ArcBest Corp.	6,349	809,117
Avis Budget Group, Inc.[(a)]	4,307	459,428
Covenant Logistics Group, Inc., Class A	7,666	247,765
CSX Corp.	510,215	23,730,100
Fedex Freight Holding Co., Inc.[(a)]	37,739	4,127,892
FTAI Infrastructure, Inc.	33,449	92,319
Heartland Express, Inc.	12,234	142,037
Hertz Global Holdings, Inc.[(a)(b)]	36,642	61,192
JB Hunt Transport Services, Inc.	20,652	4,627,081

Security	Shares	Value
Ground Transportation (continued)		
Knight-Swift Transportation Holdings, Inc.	43,231	$ 2,749,059
Landstar System, Inc.	9,482	1,599,092
Lyft, Inc., Class A[(a)(b)]	104,724	1,571,907
Marten Transport Ltd.	14,516	187,547
Norfolk Southern Corp.	62,061	19,176,849
Old Dominion Freight Line, Inc.	51,285	8,915,384
RXO, Inc.[(a)]	43,583	891,708
Ryder System, Inc.	10,307	2,348,553
Saia, Inc.[(a)]	7,293	2,433,966
Schneider National, Inc., Class B	15,210	484,439
Uber Technologies, Inc.[(a)]	538,214	36,873,041
U-Haul Holding Co.[(a)(b)]	2,389	143,746
U-Haul Holding Co., NVS	27,473	1,451,948
Union Pacific Corp.	163,744	44,559,655
Universal Logistics Holdings, Inc.	3,622	62,624
Werner Enterprises, Inc.	16,828	571,815
XPO, Inc.[(a)]	31,041	5,462,595
		163,780,859
Health Care Equipment & Supplies — 1.4%		
Abbott Laboratories	477,640	47,205,161
Align Technology, Inc.[(a)]	18,798	2,732,289
Alphatec Holdings, Inc.[(a)(b)]	34,184	352,779
AngioDynamics, Inc.[(a)]	10,501	161,505
Anteris Technologies Global Corp.[(a)(b)]	21,886	170,054
Artivion, Inc.[(a)]	10,858	247,780
AtriCure, Inc.[(a)(b)]	12,377	695,587
Axogen, Inc.[(a)]	11,272	472,522
Baxter International, Inc.	139,983	3,359,592
Becton Dickinson & Co.	75,671	13,545,109
Beta Bionics, Inc.[(a)(b)]	11,191	212,405
Bioventus, Inc., Class A[(a)(b)]	15,046	205,077
Boston Scientific Corp.[(a)]	407,816	17,801,168
Butterfly Network, Inc., Class A[(a)]	53,402	478,482
Ceribell, Inc.[(a)]	8,336	203,315
Cerus Corp.[(a)]	38,418	91,435
ClearPoint Neuro, Inc.[(a)(b)]	10,951	133,712
CONMED Corp.	8,067	372,937
Cooper Cos., Inc. (The)[(a)]	55,887	3,159,292
CVRx, Inc.[(a)(b)]	5,299	9,273
DENTSPLY SIRONA, Inc.	54,214	480,336
Dexcom, Inc.[(a)]	104,639	9,029,299
Edwards Lifesciences Corp.[(a)]	156,590	13,516,849
Embecta Corp.[(b)]	16,559	93,724
Enovis Corp.[(a)]	14,370	262,540
Envista Holdings Corp.[(a)]	44,362	1,041,176
Establishment Labs Holdings, Inc.[(a)(b)]	7,268	466,388
GE HealthCare Technologies, Inc.	125,108	8,178,310
Glaukos Corp.[(a)]	15,246	2,503,241
Globus Medical, Inc., Class A[(a)]	30,738	2,302,276
Haemonetics Corp.[(a)]	14,081	1,482,729
ICU Medical, Inc.[(a)]	6,145	986,334
IDEXX Laboratories, Inc.[(a)]	21,936	11,454,760
Inogen, Inc.[(a)]	4,800	25,296
Inspire Medical Systems, Inc.[(a)]	7,913	548,846
Insulet Corp.[(a)]	19,530	2,548,079
Integer Holdings Corp.[(a)]	9,354	1,181,878
Integra LifeSciences Holdings Corp.[(a)]	19,842	323,028
Intuitive Surgical, Inc.[(a)]	96,892	39,399,194
iRadimed Corp.	2,832	244,175
IRhythm Holdings, Inc.[(a)]	9,121	1,036,693
Kestra Medical Technologies Ltd.[(a)(b)]	6,631	187,591
Lantheus Holdings, Inc.[(a)]	17,514	1,743,168
Health Care Equipment & Supplies (continued)		
LeMaitre Vascular, Inc.	4,895	$ 404,278
LivaNova PLC[(a)]	14,180	1,084,770
Medline, Inc., Class A[(a)(b)]	123,246	4,276,636
Medtronic PLC	353,624	30,514,215
Merit Medical Systems, Inc.[(a)]	15,969	1,377,007
MiniMed Group, Inc.[(a)]	8,906	173,400
Neogen Corp.[(a)]	58,735	751,808
NeuroPace, Inc.[(a)]	11,385	156,658
Novocure Ltd.[(a)(b)]	27,666	441,273
Omnicell, Inc.[(a)]	11,913	405,638
OraSure Technologies, Inc.[(a)]	21,256	83,323
Orthofix Medical, Inc.[(a)(b)]	9,342	87,908
OrthoPediatrics Corp.[(a)(b)]	2,938	65,429
Penumbra, Inc.[(a)]	10,594	3,372,494
Procept Biorobotics Corp.[(a)(b)]	14,248	259,599
Pulse Biosciences, Inc.[(a)(b)]	4,978	248,502
QuidelOrtho Corp.[(a)]	17,099	180,223
ResMed, Inc.	40,300	8,910,330
RxSight, Inc.[(a)]	8,390	41,111
SI-BONE, Inc.[(a)(b)]	14,194	266,847
Solventum Corp.[(a)]	40,577	3,576,863
STAAR Surgical Co.[(a)]	13,002	293,975
STERIS PLC	26,020	5,464,460
Strive, Inc., Class A[(a)(b)]	17,457	513,410
Stryker Corp.	95,520	26,305,253
Tactile Systems Technology, Inc.[(a)(b)]	7,440	165,838
Tandem Diabetes Care, Inc.[(a)]	16,841	274,677
Teleflex, Inc.	13,169	1,646,652
TransMedics Group, Inc.[(a)]	9,013	752,135
UFP Technologies, Inc.[(a)(b)]	2,031	602,841
Utah Medical Products, Inc.[(b)]	1,172	86,787
Varex Imaging Corp.[(a)]	10,095	186,253
Zimmer Biomet Holdings, Inc.	54,548	4,845,499
		288,461,476
Health Care Providers & Services — 1.6%		
Acadia Healthcare Co., Inc.[(a)]	25,276	695,090
Accendra Health, Inc.[(a)(b)]	19,869	11,180
AdaptHealth Corp.[(a)]	20,707	116,787
Addus HomeCare Corp.[(a)]	4,557	503,731
agilon health, Inc.[(a)]	3,350	266,626
Alignment Healthcare, Inc.[(a)]	51,392	419,359
AMN Healthcare Services, Inc.[(a)]	9,875	354,216
Astrana Health, Inc.[(a)]	12,752	453,589
Aveanna Healthcare Holdings, Inc.[(a)]	19,891	246,847
BrightSpring Health Services, Inc.[(a)]	43,742	2,482,358
Brookdale Senior Living, Inc.[(a)(b)]	67,266	728,491
Cardinal Health, Inc.	64,328	14,312,980
Castle Biosciences, Inc.[(a)]	5,526	196,339
Cencora, Inc.	51,452	15,448,463
Centene Corp.[(a)]	137,718	8,555,042
Chemed Corp.	3,581	1,808,656
Cigna Group (The)	71,744	19,502,172
Clover Health Investments Corp.[(a)]	109,551	472,165
Community Health Systems, Inc.[(a)]	42,177	120,626
Concentra Group Holdings Parent, Inc.	28,294	973,879
CorVel Corp.[(a)]	7,849	585,143
CVS Health Corp.	354,060	30,339,401
DaVita, Inc.[(a)]	8,841	1,546,468
Elevance Health, Inc.	59,652	23,193,891
Encompass Health Corp.	27,979	3,399,169
Ensign Group, Inc. (The)	15,351	2,640,372
Fulgent Genetics, Inc.[(a)(b)]	5,405	119,018

Security	Shares	Value
Health Care Providers & Services (continued)		
GeneDx Holdings Corp., Class A[(a)]	4,487	$ 324,410
Guardant Health, Inc.[(a)]	34,960	6,235,466
Guardian Pharmacy Services, Inc., Class A[(a)]	6,145	250,593
HCA Healthcare, Inc.	40,096	17,110,567
HealthEquity, Inc.[(a)]	23,642	2,091,371
Henry Schein, Inc.[(a)]	27,083	2,274,160
Hims & Hers Health, Inc., Class A[(a)(b)]	56,784	1,691,595
Hinge Health, Inc., Class A[(a)(b)]	11,194	1,088,505
Humana, Inc.	33,101	12,630,349
Labcorp Holdings, Inc.	22,535	6,943,259
LifeStance Health Group, Inc.[(a)]	66,980	805,769
McKesson Corp.	32,252	27,537,080
Molina Healthcare, Inc.[(a)]	14,718	2,783,174
National HealthCare Corp.	3,607	791,773
NeoGenomics, Inc.[(a)]	35,356	649,136
NRC Health, Class A	3,867	81,942
Nutex Health, Inc.[(a)(b)]	1,121	237,271
Omada Health, Inc.[(a)(b)]	12,408	258,210
OPKO Health, Inc.[(a)(b)]	103,561	166,733
Option Care Health, Inc.[(a)]	45,410	1,021,271
PACS Group, Inc.[(a)]	10,792	448,408
Pediatrix Medical Group, Inc.[(a)]	21,281	547,560
Pennant Group, Inc. (The)[(a)(b)]	8,826	344,214
Privia Health Group, Inc.[(a)]	29,994	590,582
Progyny, Inc.[(a)]	21,627	544,784
Quest Diagnostics, Inc.	30,298	7,061,555
RadNet, Inc.[(a)]	18,547	1,278,630
Sonida Senior Living, Inc.[(a)(b)]	7,717	290,005
Starling Oncology, Inc.[(a)]	30,550	193,076
Strata Critical Medical, Inc., Class A[(a)(b)]	24,091	123,105
Surgery Partners, Inc.[(a)(b)]	20,459	283,766
Tenet Healthcare Corp.[(a)]	21,962	5,612,609
U.S. Physical Therapy, Inc.	3,634	311,543
UnitedHealth Group, Inc.	248,396	91,181,204
Universal Health Services, Inc., Class B	14,744	2,569,289
Viemed Healthcare, Inc.[(a)(b)]	11,992	109,127
		325,954,149
Health Care REITs — 0.4%		
Alexandria Real Estate Equities, Inc.	46,670	2,214,958
American Healthcare REIT, Inc.	53,142	2,724,059
CareTrust REIT, Inc.	61,755	2,258,998
Chiron Real Estate, Inc.	2,407	83,667
Community Healthcare Trust, Inc.	5,930	84,087
Diversified Healthcare Trust	59,831	469,673
Healthcare Realty Trust, Inc.	89,998	1,596,565
Healthpeak Properties, Inc.	193,520	3,864,594
Janus Living, Inc., Class A	20,046	593,963
LTC Properties, Inc.	14,781	633,662
Medical Properties Trust, Inc.	162,040	560,658
National Health Investors, Inc.	11,710	768,527
National Healthcare Properties, Inc.[(b)]	13,261	212,707
Omega Healthcare Investors, Inc.	82,980	3,842,804
Sabra Health Care REIT, Inc.	64,906	1,279,946
Universal Health Realty Income Trust	3,345	125,070
Ventas, Inc.	140,589	11,952,877
Welltower, Inc.	198,597	45,724,973
		78,991,788
Health Care Technology — 0.1%		
Certara, Inc.[(a)]	29,348	270,001
Doximity, Inc., Class A[(a)]	36,814	1,043,309
Evolent Health, Inc., Class A[(a)]	29,771	103,901
HealthStream, Inc.	7,099	210,911

Security	Shares	Value
Health Care Technology (continued)		
HeartFlow, Inc.[(a)]	21,541	$ 1,071,665
Phreesia, Inc.[(a)]	13,142	135,757
Schrodinger, Inc.[(a)]	16,098	499,843
Simulations Plus, Inc.[(a)]	4,291	79,083
Teladoc Health, Inc.[(a)(b)]	45,761	265,414
Veeva Systems, Inc., Class A[(a)]	40,826	11,653,782
Waystar Holding Corp.[(a)]	29,966	759,338
		16,093,004
Hotel & Resort REITs — 0.1%		
Apple Hospitality REIT, Inc.	65,545	1,059,207
Braemar Hotels & Resorts, Inc.	23,362	39,015
Chatham Lodging Trust.	13,004	173,993
DiamondRock Hospitality Co.	58,364	721,379
Host Hotels & Resorts, Inc.	192,410	4,308,060
Park Hotels & Resorts, Inc.	61,055	941,468
Pebblebrook Hotel Trust	34,491	647,051
RLJ Lodging Trust.	48,108	531,593
Ryman Hospitality Properties, Inc.	18,240	2,180,227
Service Properties Trust	32,306	208,051
Summit Hotel Properties, Inc.	29,770	177,727
Sunstone Hotel Investors, Inc.	56,265	630,731
Xenia Hotels & Resorts, Inc.	31,794	574,200
		12,192,702
Hotels, Restaurants & Leisure — 1.6%		
Accel Entertainment, Inc., Class A[(a)]	13,363	142,450
Airbnb, Inc., Class A[(a)]	113,622	18,253,374
Aramark	71,778	3,843,712
Bally's Corp.[(a)(b)]	13,498	185,193
BJ's Restaurants, Inc.[(a)]	6,196	354,969
Bloomin' Brands, Inc.[(a)]	23,777	184,272
Booking Holdings, Inc.	212,522	34,621,959
Boyd Gaming Corp.	15,140	1,007,870
Brightstar Lottery PLC	29,619	295,894
Brinker International, Inc.[(a)]	12,377	2,395,321
Caesars Entertainment, Inc.[(a)]	59,599	1,767,110
Carnival Corp. Ltd.	352,770	8,656,976
Cava Group, Inc.[(a)]	27,362	1,480,284
Cheesecake Factory, Inc. (The)	11,958	1,258,460
Chipotle Mexican Grill, Inc.[(a)]	350,790	11,207,740
Choice Hotels International, Inc.[(b)]	7,741	792,756
Churchill Downs, Inc.	17,833	1,349,601
Cracker Barrel Old Country Store, Inc.	5,948	312,984
Darden Restaurants, Inc.	31,183	6,026,115
Dave & Buster's Entertainment, Inc.[(a)(b)]	9,770	62,333
Dine Brands Global, Inc.[(b)]	4,679	130,217
Domino's Pizza, Inc.	8,709	2,609,303
DoorDash, Inc., Class A[(a)]	102,961	18,898,492
DraftKings, Inc., Class A[(a)(b)]	131,828	2,504,732
Dutch Bros, Inc., Class A[(a)]	33,112	1,276,799
El Pollo Loco Holdings, Inc.[(a)]	11,665	167,393
Expedia Group, Inc.	31,359	8,258,706
First Watch Restaurant Group, Inc.[(a)]	17,897	182,012
Flutter Entertainment PLC[(a)]	38,916	2,900,799
Genius Sports Ltd.[(a)]	60,102	344,384
Hilton Grand Vacations, Inc.[(a)]	16,632	576,465
Hilton Worldwide Holdings, Inc.	61,321	19,507,437
Hyatt Hotels Corp., Class A[(b)]	10,904	1,728,938
Inspired Entertainment, Inc.[(a)(b)]	6,797	23,382
Jack in the Box, Inc.[(a)(b)]	5,591	73,913
Jersey Mike's Subs, Inc., Class A[(a)]	11,391	191,597
Krispy Kreme, Inc.[(a)]	22,937	65,829
Kura Sushi U.S.A., Inc., Class A[(a)(b)]	1,566	63,908

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Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Las Vegas Sands Corp.	75,782	$ 2,865,317
Life Time Group Holdings, Inc.[a]	42,082	1,678,230
Lindblad Expeditions Holdings, Inc.[a][b]	12,844	403,687
Marriott International, Inc., Class A	59,926	21,313,880
Marriott Vacations Worldwide Corp.	7,576	774,873
McDonald's Corp.	195,117	45,060,320
MGM Resorts International[a]	51,107	1,586,872
Monarch Casino & Resort, Inc.	3,741	430,215
Navan, Inc., Class A[a][b]	27,962	586,922
Norwegian Cruise Line Holdings Ltd.[a]	118,600	1,738,676
Papa John's International, Inc.	8,989	177,128
Penn Entertainment, Inc.[a]	34,614	507,095
Planet Fitness, Inc., Class A[a]	23,207	979,800
Portillo's, Inc., Class A[a][b]	10,796	38,110
Pursuit Attractions & Hospitality, Inc.[a]	5,194	258,298
RCI Hospitality Holdings, Inc.	3,018	81,486
Red Rock Resorts, Inc., Class A	13,222	655,018
Restaurant Brands International, Inc.[b]	94,440	6,712,795
Royal Caribbean Cruises Ltd.	69,083	18,366,406
Rush Street Interactive, Inc., Class A[a]	27,445	557,957
Sabre Corp.[a]	88,000	186,560
Serve Robotics, Inc.[a][b]	18,617	86,569
Shake Shack, Inc., Class A[a]	9,723	570,546
Six Flags Entertainment Corp.[a]	25,391	271,938
Starbucks Corp.	313,195	29,427,802
Super Group SGHC Ltd.	36,854	418,293
Sweetgreen, Inc., Class A[a][b]	25,795	228,802
Target Hospitality Corp.[a][b]	9,884	194,912
Texas Roadhouse, Inc.	18,738	2,929,499
Travel + Leisure Co.	16,885	1,044,675
United Parks & Resorts, Inc.[a]	5,305	171,882
Vail Resorts, Inc.	10,432	1,431,062
Viking Holdings Ltd.[a]	47,894	3,751,537
Wendy's Co. (The)[b]	49,316	314,636
Wingstop, Inc.	8,024	845,489
Wyndham Hotels & Resorts, Inc.	20,524	1,474,444
Wynn Resorts Ltd.	21,001	1,668,109
Xponential Fitness, Inc., Class A[a][b]	4,979	22,405
Yum! Brands, Inc.	75,926	10,351,751
		313,867,675
Household Durables — 0.3%		
Beazer Homes U.S.A., Inc.[a]	10,117	337,402
Cavco Industries, Inc.[a]	2,153	1,206,240
Century Communities, Inc.	7,369	443,982
Champion Homes, Inc.[a]	15,523	1,330,321
Cricut, Inc., Class A	12,930	82,494
DR Horton, Inc.	69,054	9,436,229
Dream Finders Homes, Inc., Class A[a][b]	8,068	86,328
Ethan Allen Interiors, Inc.	6,207	129,788
Garmin Ltd.	44,712	12,825,190
Green Brick Partners, Inc.[a]	8,502	562,067
Helen of Troy Ltd.[a]	6,576	180,248
Hovnanian Enterprises, Inc., Class A[a][b]	1,582	175,871
Installed Building Products, Inc.	6,198	1,189,272
KB Home	18,654	866,851
La-Z-Boy, Inc.	13,132	389,233
Lennar Corp., Class A	56,474	4,607,714
Lennar Corp., Class B[b]	3,088	247,009
LGI Homes, Inc.[a]	6,133	286,043
Lovesac Co. (The)[a][b]	3,938	59,267
M/I Homes, Inc.[a]	7,495	1,012,799
Meritage Homes Corp.	20,154	1,266,679
Household Durables (continued)		
Mohawk Industries, Inc.[a]	14,250	$ 1,777,260
Newell Brands, Inc.	118,515	625,759
NVR, Inc.[a]	721	4,437,315
PulteGroup, Inc.	51,970	6,031,638
SharkNinja, Inc.[a]	22,749	4,097,550
Somnigroup International, Inc.	60,874	3,780,884
Sonos, Inc.[a]	33,169	593,394
Toll Brothers, Inc.	26,396	3,556,861
Whirlpool Corp.	14,682	450,444
		62,072,132
Household Products — 0.7%		
Central Garden & Pet Co.[a]	2,664	103,603
Central Garden & Pet Co., Class A, NVS[a]	15,571	521,940
Church & Dwight Co., Inc.	65,777	6,197,509
Clorox Co. (The)	33,941	2,749,560
Colgate-Palmolive Co.	218,566	18,648,051
Energizer Holdings, Inc.	19,844	424,463
Kimberly-Clark Corp.	91,106	8,876,458
Oil-Dri Corp. of America	3,996	361,998
Procter & Gamble Co. (The)	640,780	93,092,518
Reynolds Consumer Products, Inc.	14,725	318,355
Spectrum Brands Holdings, Inc.	5,986	475,947
WD-40 Co.	3,687	744,663
		132,515,065
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	191,770	2,857,373
Brookfield Renewable Corp.[b]	40,703	1,148,639
Clearway Energy, Inc., Class C	32,043	937,898
Fervo Energy Co., Class A[a][b]	21,235	288,584
Hallador Energy Co.[a][b]	10,398	144,220
Montauk Renewables, Inc.[a][b]	19,445	53,085
Ormat Technologies, Inc.	16,598	1,518,551
Talen Energy Corp.[a]	12,432	3,887,362
Vistra Corp.	92,042	12,734,011
		23,569,723
Industrial Conglomerates — 0.2%		
3M Co.	142,037	23,315,374
Brookfield Business Corp., Class A[b]	18,759	478,542
DuPont de Nemours, Inc.	38,279	4,972,059
Honeywell International, Inc.	87,182	18,390,171
		47,156,146
Industrial REITs — 0.2%		
Americold Realty Trust, Inc.	78,216	1,093,460
EastGroup Properties, Inc.	14,378	2,838,936
First Industrial Realty Trust, Inc.	35,400	2,107,716
Industrial Logistics Properties Trust	29,523	209,613
Innovative Industrial Properties, Inc.	8,013	422,125
Lineage, Inc.	16,985	579,528
LXP Industrial Trust	15,298	931,954
One Liberty Properties, Inc.	4,742	104,229
Prologis, Inc.	261,021	33,890,967
Rexford Industrial Realty, Inc.	65,021	2,358,312
STAG Industrial, Inc.	51,362	1,839,273
Terreno Realty Corp.	28,834	1,861,235
		48,237,348
Insurance — 1.6%		
Accelerant Holdings, Class A[a][b]	16,387	323,316
Aflac, Inc.	125,097	13,983,343
Allstate Corp. (The)	70,700	15,685,502
American Coastal Insurance Corp.	12,213	110,406

Security	Shares	Value
Insurance (continued)		
American Financial Group, Inc.	18,123	$ 2,478,501
American International Group, Inc.	146,112	10,873,655
AMERISAFE, Inc.	5,031	118,883
Aon PLC, Class A	57,174	15,824,048
Arch Capital Group Ltd.[(a)]	91,536	8,454,265
Arthur J. Gallagher & Co.	70,422	16,063,962
Assurant, Inc.	13,834	3,645,259
Assured Guaranty Ltd.	13,335	903,046
Axis Capital Holdings Ltd.	21,005	1,978,671
Baldwin Insurance Group, Inc. (The), Class A[(a)]	26,109	830,005
Bowhead Specialty Holdings, Inc.[(a)(b)]	4,542	153,383
Brighthouse Financial, Inc.[(a)]	15,149	755,935
Brown & Brown, Inc.	82,392	5,017,673
Chubb Ltd.	96,665	31,440,291
Cincinnati Financial Corp.	42,011	6,695,293
CNA Financial Corp.	5,247	235,485
CNO Financial Group, Inc.	27,669	1,463,967
Donegal Group, Inc., Class A	7,178	127,697
Employers Holdings, Inc.	5,252	250,730
Everest Group Ltd.	10,876	3,971,589
F&G Annuities & Life, Inc.	9,039	195,966
Fidelity National Financial, Inc., Class A	70,294	2,716,863
First American Financial Corp.	28,309	1,719,489
Genworth Financial, Inc., Class A[(a)]	102,820	922,295
Globe Life, Inc.	21,445	3,552,364
Goosehead Insurance, Inc., Class A[(a)]	6,515	295,520
Greenlight Capital Re Ltd., Class A[(a)(b)]	11,261	163,285
Hamilton Insurance Group Ltd., Class B	10,841	358,187
Hanover Insurance Group, Inc. (The)	9,678	2,072,253
Hartford Insurance Group, Inc. (The)	75,187	9,199,881
HCI Group, Inc.	2,516	437,331
Heritage Insurance Holdings, Inc.[(a)]	9,202	305,046
Hippo Holdings, Inc.[(a)]	6,584	202,590
Horace Mann Educators Corp.	11,387	507,860
Investors Title Co.	661	186,997
James River Group Holdings, Inc.[(b)]	8,409	28,843
Kemper Corp.	16,399	409,975
Kinsale Capital Group, Inc.	5,939	1,916,812
Lemonade, Inc.[(a)]	16,661	752,078
Lincoln National Corp.	45,044	1,813,471
Loews Corp.	46,863	4,893,903
Markel Group, Inc.[(a)]	3,417	5,851,442
Marsh & McLennan Cos., Inc.	132,511	22,623,603
MBIA, Inc.[(a)]	15,451	65,821
Mercury General Corp.	7,237	715,377
MetLife, Inc.	148,469	13,979,841
Neptune Insurance Holdings, Inc., Class A[(a)]	10,218	279,462
Octave Specialty Group, Inc.[(a)]	13,502	55,898
Old Republic International Corp.	64,548	2,408,286
Oscar Health, Inc., Class A[(a)]	64,590	1,991,956
Palomar Holdings, Inc.	7,458	919,497
Pelagos Insurance Capital Ltd.	8,344	197,419
Porch Group, Inc.[(a)(b)]	28,891	481,324
Primerica, Inc.	9,140	2,489,645
Principal Financial Group, Inc.	58,799	6,583,136
Progressive Corp. (The)	160,519	33,277,194
Prudential Financial, Inc.	95,581	10,856,090
Reinsurance Group of America, Inc.	18,070	4,449,557
RenaissanceRe Holdings Ltd.	11,306	3,597,908
RLI Corp.	23,704	1,311,068
Root, Inc., Class A[(a)(b)]	2,095	96,600
Ryan Specialty Holdings, Inc., Class A	27,535	1,018,795
Safety Insurance Group, Inc.	3,873	401,165
Selective Insurance Group, Inc.	17,168	1,435,245
SiriusPoint Ltd.[(a)(b)]	17,682	428,788
Skyward Specialty Insurance Group, Inc.[(a)]	12,012	634,234
Slide Insurance Holdings, Inc.	20,090	448,208
Stewart Information Services Corp.	7,152	355,526
Tiptree, Inc.	7,035	119,525
Travelers Cos., Inc. (The)	57,210	20,395,937
Trupanion, Inc.[(a)]	9,907	231,428
United Fire Group, Inc.	6,163	324,112
Universal Insurance Holdings, Inc.	9,469	398,550
Unum Group	43,524	3,818,361
W R Berkley Corp.	61,985	4,186,467
White Mountains Insurance Group Ltd.[(b)]	675	1,354,381
Willis Towers Watson PLC	25,707	7,409,529
		329,227,289
Interactive Media & Services — 7.2%		
Alphabet, Inc., Class A	1,602,867	551,514,477
Alphabet, Inc., Class C, NVS	1,307,946	445,669,520
Angi, Inc., Class A[(a)]	11,006	63,395
Bumble, Inc., Class A[(a)]	23,890	62,831
Cargurus, Inc., Class A[(a)]	20,217	629,962
Cars.com, Inc.[(a)(b)]	19,303	198,242
EverQuote, Inc., Class A[(a)(b)]	7,994	160,360
fuboTV, Inc., Class A[(a)(b)]	7,622	68,293
Grindr, Inc.[(a)]	6,688	103,196
Match Group, Inc.	64,871	2,604,571
MediaAlpha, Inc., Class A[(a)(b)]	7,758	74,244
Meta Platforms, Inc., Class A	604,670	438,494,591
Nextdoor Holdings, Inc., Class A[(a)]	40,266	97,846
People, Inc.[(a)]	20,940	878,642
Pinterest, Inc., Class A[(a)]	134,527	2,541,215
QuinStreet, Inc.[(a)]	12,748	191,347
Reddit, Inc., Class A[(a)]	36,723	5,230,824
RUM Group, Inc., Class A[(a)(b)]	45,418	343,360
Shutterstock, Inc.	6,211	26,210
TripAdvisor, Inc.[(a)]	28,416	237,842
Trump Media & Technology Group Corp., Class A[(a)(b)]	44,076	399,329
WeShop Holdings Ltd., Class A[(a)(b)]	590	3,257
Yelp, Inc.[(a)]	19,303	357,105
Ziff Davis, Inc.[(a)]	9,347	529,881
ZipRecruiter, Inc., Class A[(a)]	22,079	77,497
ZoomInfo Technologies, Inc., Class A[(a)]	85,035	322,283
		1,450,880,320
IT Services — 1.1%		
Accenture PLC, Class A	169,255	31,036,289
Akamai Technologies, Inc.[(a)]	38,764	4,122,551
Amdocs Ltd.	31,561	1,804,658
Applied Digital Corp.[(a)(b)]	69,978	1,705,364
Backblaze, Inc., Class A[(a)(b)]	15,721	219,937
BigBear.ai Holdings, Inc.[(a)(b)]	118,185	313,190
Cloudflare, Inc., Class A[(a)]	87,925	30,534,594
Cognizant Technology Solutions Corp., Class A	124,063	7,126,179
Commerce.com, Inc., Series 1[(a)]	20,463	64,663
CoreWeave, Inc., Class A[(a)(b)]	85,871	7,481,082
Csquare, Inc.[(a)(b)]	15,168	239,806
DigitalOcean Holdings, Inc.[(a)]	26,779	3,572,051
DXC Technology Co.[(a)]	49,315	534,081
EPAM Systems, Inc.[(a)]	15,365	1,664,951
Everforth, Inc.[(a)]	12,336	405,854
Fastly, Inc., Class A[(a)]	40,470	1,038,865

Security	Shares	Value
IT Services (continued)		
Gartner, Inc.[a]	17,943	$ 3,347,087
Globant SA[a][b]	11,195	388,467
GoDaddy, Inc., Class A[a]	34,641	3,308,562
Grid Dynamics Holdings, Inc., Class A[a][b]	11,654	91,834
Hackett Group, Inc. (The)	8,122	81,626
International Business Machines Corp.	258,521	56,856,524
Kyndryl Holdings, Inc.[a]	64,511	726,394
MongoDB, Inc., Class A[a]	21,628	7,539,737
Okta, Inc., Class A[a]	46,408	9,704,377
Quantinuum, Inc., Class A[a][b]	7,336	352,568
Snowflake, Inc., Class A[a]	92,183	31,301,660
Twilio, Inc., Class A[a]	40,614	11,877,970
Unisys Corp.[a]	18,580	42,920
VeriSign, Inc.	22,378	6,310,820
Whitefiber, Inc.[a][b]	5,322	95,849
		223,890,510
Leisure Products — 0.0%		
Acushnet Holdings Corp.	7,328	604,560
Brunswick Corp.	19,425	1,247,862
Callaway Golf Co.[a]	39,175	551,976
Funko, Inc., Class A[a][b]	7,312	39,558
Hasbro, Inc.	38,438	3,370,244
JAKKS Pacific, Inc.	3,565	89,588
Johnson Outdoors, Inc., Class A	1,540	67,221
Malibu Boats, Inc., Class A[a]	5,252	120,376
MasterCraft Boat Holdings, Inc.[a][b]	5,388	106,682
Mattel, Inc.[a]	91,060	1,152,820
Peloton Interactive, Inc., Class A[a]	102,162	509,788
Polaris, Inc.	14,992	781,833
Smith & Wesson Brands, Inc.	15,453	217,269
Sturm Ruger & Co., Inc.	4,264	181,135
YETI Holdings, Inc.[a]	23,286	955,192
		9,996,104
Life Sciences Tools & Services — 1.0%		
10X Genomics, Inc., Class A[a][b]	31,031	2,803,961
Adaptive Biotechnologies Corp.[a]	43,739	1,264,057
Agilent Technologies, Inc.	77,596	13,370,567
Avantor, Inc.[a]	183,968	2,768,718
Azenta, Inc.[a]	10,778	376,044
BioLife Solutions, Inc.[a]	9,791	380,380
Bio-Rad Laboratories, Inc., Class A[a]	5,304	2,003,374
Bio-Techne Corp.	43,086	3,122,443
Bruker Corp.	30,098	1,948,846
Charles River Laboratories International, Inc.[a]	13,438	3,964,344
Codexis, Inc.[a][b]	17,106	23,777
CryoPort, Inc.[a]	10,381	180,629
Cytek Biosciences, Inc.[a]	28,666	170,849
Danaher Corp.	174,302	38,616,608
Fortrea Holdings, Inc.[a]	24,045	479,698
Ginkgo Bioworks Holdings, Inc., Class A[a][b]	22,370	287,007
Illumina, Inc.[a]	42,050	11,508,244
IQVIA Holdings, Inc.[a]	44,887	12,067,870
Maravai LifeSciences Holdings, Inc., Class A[a][b]	30,689	235,078
Medpace Holdings, Inc.[a]	6,274	3,916,105
Mesa Laboratories, Inc.	1,433	186,204
Mettler-Toledo International, Inc.[a]	5,508	8,322,313
OmniAb, Inc.[a][b]	19,649	97,459
OmniAb, Inc., 12.50 Earnout Shares[a][d]	1,502	—
OmniAb, Inc., 15.00 Earnout Shares[a][d]	1,502	—
Pacific Biosciences of California, Inc.[a][b]	69,680	165,142
Personalis, Inc.[a][b]	18,168	295,775
QIAGEN NV	56,553	2,474,759

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Quanterix Corp.[a][b]	12,646	$ 46,917
Repligen Corp.[a]	15,049	2,892,869
Revvity, Inc.	30,674	4,689,748
Sotera Health Co.[a]	70,292	1,299,699
Tempus AI, Inc., Class A[a][b]	30,022	2,458,802
Thermo Fisher Scientific, Inc.	102,170	68,969,859
Waters Corp.[a]	26,902	11,820,470
West Pharmaceutical Services, Inc.	19,220	7,126,007
		210,334,622
Machinery — 1.9%		
3D Systems Corp.[a][b]	31,919	114,908
Aebi Schmidt Holding AG	9,511	100,626
AGCO Corp.	16,810	1,920,206
Alamo Group, Inc.	2,469	382,127
Albany International Corp., Class A	8,206	489,160
Alliance Laundry Holdings, Inc.[a]	11,925	254,003
Allison Transmission Holdings, Inc.	23,867	2,703,176
Astec Industries, Inc.	6,155	247,677
Atmus Filtration Technologies, Inc.	23,032	1,000,049
Blue Bird Corp.[a][b]	10,150	563,325
Caterpillar, Inc.	125,094	101,424,964
CECO Environmental Corp.[a]	14,916	1,038,750
CNH Industrial NV	239,668	3,079,734
Columbus McKinnon Corp.	6,791	108,181
Crane Co.	13,953	2,846,691
Cummins, Inc.	37,983	19,620,878
Deere & Co.	67,839	45,557,280
Donaldson Co., Inc.	33,564	2,921,411
Douglas Dynamics, Inc.	5,622	220,664
Dover Corp.	36,611	6,848,088
Energy Recovery, Inc.[a][b]	15,279	101,911
Enerpac Tool Group Corp., Class A	16,285	568,184
Enpro, Inc.	6,214	1,903,100
Esab Corp.	15,545	1,024,105
ESCO Technologies, Inc.	6,799	1,802,483
Federal Signal Corp.	17,272	1,913,565
Flowserve Corp.	36,528	2,670,927
Fortive Corp.	83,595	4,581,842
Franklin Electric Co., Inc.	10,267	984,503
Gates Industrial Corp. Ltd.[a]	65,146	1,706,825
Gorman-Rupp Co. (The)	4,873	362,941
Graco, Inc.	45,512	3,497,142
Graham Corp.[a][b]	2,867	247,451
Greenbrier Cos., Inc. (The)	8,599	344,562
Helios Technologies, Inc.	8,371	568,558
Hillman Solutions Corp.[a]	47,705	333,458
Hyster-Yale, Inc., Class A	2,762	86,920
IDEX Corp.	20,673	4,713,031
Illinois Tool Works, Inc.	79,039	20,335,154
Ingersoll Rand, Inc.	107,316	8,060,505
ITT, Inc.	24,489	4,942,370
JBT Marel Corp.	14,187	1,498,005
Kadant, Inc.	3,423	895,183
Kennametal, Inc.	22,756	699,519
Lincoln Electric Holdings, Inc.	15,328	4,055,482
Lindsay Corp.	3,180	355,969
Luxfer Holdings PLC	7,472	129,041
Manitowoc Co., Inc. (The)[a]	9,454	202,883
Microvast Holdings, Inc.[a][b]	54,002	34,523
Middleby Corp. (The)[a]	11,857	1,228,148
Midera Food Processing, Inc.[a]	11,857	484,003
Miller Industries, Inc.	3,123	164,301

Security	Shares	Value
Machinery (continued)		
Mueller Industries, Inc.	59,810	$ 3,625,084
Mueller Water Products, Inc., Class A	41,321	877,658
Nordson Corp.	14,790	4,848,901
Omega Flex, Inc.	1,113	28,270
Oshkosh Corp.	17,189	2,214,287
Otis Worldwide Corp.	104,740	6,736,877
PACCAR, Inc.	141,634	15,552,830
Parker-Hannifin Corp.	34,680	33,133,966
Pentair PLC	45,396	2,405,534
Proto Labs, Inc.[a]	7,334	695,630
RBC Bearings, Inc.[a]	8,498	4,242,457
Snap-on, Inc.	14,231	5,170,834
SPX Technologies, Inc.[a]	13,113	2,223,440
Standex International Corp.	3,175	866,966
Stanley Black & Decker, Inc.	41,899	3,711,832
Tennant Co.	4,751	319,362
Terex Corp.	30,558	1,607,351
Timken Co. (The)	17,133	2,000,278
Titan International, Inc.[a][b]	11,475	77,801
Toro Co. (The)	26,895	2,593,216
Trinity Industries, Inc.	20,710	528,933
Wabash National Corp.	12,910	159,180
Watts Water Technologies, Inc., Class A	7,218	2,556,471
Westinghouse Air Brake Technologies Corp.	46,242	13,279,778
Worthington Enterprises, Inc.	8,028	477,987
Xylem, Inc.	65,186	6,601,386
		378,474,801
Marine Transportation — 0.0%		
Costamare Bulkers Holdings Ltd.[a][b]	3,702	80,778
Genco Shipping & Trading Ltd.	9,302	243,340
Himalaya Shipping Ltd.	14,258	247,661
Kirby Corp.[a]	14,645	1,922,156
Matson, Inc.	8,484	1,863,426
Pangaea Logistics Solutions Ltd.	17,401	139,556
Safe Bulkers, Inc.	14,107	120,474
		4,617,391
Media — 0.3%		
Advantage Solutions, Inc., Class A[a][b]	1,576	40,913
AMC Global Media, Inc., Class A[a]	7,857	91,613
AppLovin Corp., Class A[a]	65,638	19,063,244
Boston Omaha Corp., Class A[a][b]	5,071	65,568
Cable One, Inc.[a]	1,499	16,519
Charter Communications, Inc., Class A[a]	29,451	3,266,116
Clear Channel Outdoor Holdings, Inc.[a][b]	104,846	246,388
DoubleVerify Holdings, Inc.[a]	37,994	512,539
EchoStar Corp., Class A[a]	37,667	3,367,806
Entravision Communications Corp., Class A	24,086	177,032
EW Scripps Co. (The), Class A[a][b]	14,070	36,582
Fox Corp., Class A, NVS	53,952	3,380,093
Fox Corp., Class B	36,584	2,059,679
Gray Media, Inc.	22,109	99,490
Ibotta, Inc., Class A[a][b]	4,501	177,339
iHeartMedia, Inc., Class A[a][b]	29,107	61,125
John Wiley & Sons, Inc., Class A	12,399	592,176
Magnite, Inc.[a]	34,912	881,877
National CineMedia, Inc.	25,063	56,141
New York Times Co. (The), Class A	39,577	2,521,055
News Corp., Class A, NVS	106,588	3,053,746
News Corp., Class B	32,376	1,026,967
Nexstar Media Group, Inc., Class A	8,412	1,359,127
Nexxen International Ltd.[a][b]	23,043	207,387
NIQ Global Intelligence PLC[a]	13,117	223,120
Omnicom Group, Inc.	74,966	$ 5,519,747
Optimum Communications, Inc., Class A[a][b]	76,684	75,879
PubMatic, Inc., Class A[a][b]	11,660	218,392
Scholastic Corp.	7,141	251,078
Sinclair, Inc., Class A	12,229	155,186
Sirius XM Holdings, Inc.	52,075	1,347,701
Stagwell, Inc., Class A[a][b]	34,855	283,720
TechTarget, Inc.[a][b]	7,577	28,035
Trade Desk, Inc. (The), Class A[a]	122,977	1,496,630
U.S.A. TODAY Co., Inc.[a][b]	26,924	169,352
Versant Media Group, Inc.	39,798	1,261,597
		53,390,959
Metals & Mining — 0.7%		
Alcoa Corp.	71,739	3,013,038
Almonty Industries, Inc.[a][b]	59,622	784,626
Alpha Metallurgical Resources, Inc.[a]	3,101	521,650
American Battery Technology Co.[a][b]	37,624	83,149
Anglogold Ashanti PLC	139,669	13,121,903
Aura Minerals, Inc.	11,154	877,597
Caledonia Mining Corp. PLC	4,524	106,495
Century Aluminum Co.[a]	19,960	718,161
Cleveland-Cliffs, Inc.[a]	153,370	1,688,604
Coeur Mining, Inc.[b]	279,136	4,912,794
Commercial Metals Co.	32,593	2,024,025
Compass Minerals International, Inc.[a]	9,258	204,046
Constellium SE, Class A[a][b]	31,346	758,260
Critical Metals Corp.[a][b]	20,076	145,752
Dakota Gold Corp.[a][b]	31,749	193,351
Elemental Royalty Corp.[b]	12,905	246,486
Freeport-McMoRan, Inc.	392,935	27,505,450
Hecla Mining Co.	172,030	2,929,671
Hycroft Mining Holding Corp., Class A[a][b]	14,634	278,631
Idaho Strategic Resources, Inc.[a][b]	5,278	147,784
Ivanhoe Electric, Inc.[a][b]	28,196	279,704
Kaiser Aluminum Corp.	4,475	648,069
Lifezone Metals Ltd.[a][b]	48,294	181,585
Materion Corp.	5,166	1,392,702
McEwen, Inc.[a][b]	14,011	250,096
Metallus, Inc.[a]	10,327	196,110
MP Materials Corp., Class A[a][b]	39,215	1,854,477
Newmont Corp.	289,810	33,426,685
NioCorp Developments Ltd.[a][b]	33,673	121,223
Novagold Resources, Inc.[a][b]	92,942	604,123
Nucor Corp.	60,562	14,156,367
Perpetua Resources Corp.[a][b]	24,329	524,777
Ramaco Resources, Inc., Class A[a]	11,637	96,238
REalloys, Inc.[a][b]	15,250	124,593
Reliance, Inc.	14,329	5,513,083
Royal Gold, Inc.	23,268	5,491,248
Ryerson Holding Corp.	13,764	324,280
Southern Copper Corp.	25,592	5,185,963
SSR Mining, Inc.[b]	61,477	2,048,414
Steel Dynamics, Inc.	36,829	8,161,675
SunCoke Energy, Inc.	27,052	255,100
Tredegar Corp.[a]	11,742	80,785
U.S. Goldmining, Inc.[a][b]	24,264	161,598
U.S.A. Rare Earth, Inc., Class A[a][b]	50,281	707,956
United States Antimony Corp.[a][b]	24,187	100,860
Warrior Met Coal, Inc.	14,964	1,317,879
Worthington Steel, Inc.	8,028	282,826
		143,749,889

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Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
Adamas Trust, Inc.	25,128	$ 195,496
AGNC Investment Corp.	325,079	2,948,467
Annaly Capital Management, Inc.	205,390	3,879,817
Arbor Realty Trust, Inc.	40,114	154,840
Ares Commercial Real Estate Corp.	11,407	43,803
ARMOUR Residential REIT, Inc.	40,943	566,242
Blackstone Mortgage Trust, Inc., Class A	48,952	560,500
BrightSpire Capital, Inc., Class A	41,810	160,132
Chicago Atlantic Real Estate Finance, Inc.	7,671	76,863
Chimera Investment Corp.	20,605	196,366
Claros Mortgage Trust, Inc.[(a)]	24,153	30,191
Dynex Capital, Inc.	57,972	645,808
Ellington Financial, Inc.	34,536	408,561
Franklin BSP Realty Trust, Inc.	22,597	144,395
Invesco Mortgage Capital, Inc.	8,954	54,351
KKR Real Estate Finance Trust, Inc.	16,424	101,993
Ladder Capital Corp., Class A	28,813	251,537
MFA Financial, Inc.	30,674	240,791
Orchid Island Capital, Inc.	55,298	300,268
PennyMac Mortgage Investment Trust	24,425	192,469
Ready Capital Corp.	39,772	46,136
Redwood Trust, Inc.	32,549	126,290
Rithm Capital Corp.	155,473	1,388,374
Starwood Property Trust, Inc.	94,476	1,275,426
TPG RE Finance Trust, Inc.	15,315	95,872
		14,084,988
Multi-Utilities — 0.5%		
Ameren Corp.	75,937	7,546,619
Avista Corp.	22,375	785,139
Black Hills Corp.	20,632	1,445,890
CenterPoint Energy, Inc.	180,243	6,632,942
CMS Energy Corp.	84,247	5,314,301
Consolidated Edison, Inc.	101,267	10,350,500
Dominion Energy, Inc.	241,759	14,631,255
DTE Energy Co.	57,396	6,990,833
NiSource, Inc.	132,465	5,166,135
Northwestern Energy Group, Inc.	15,963	1,091,550
Public Service Enterprise Group, Inc.	136,893	9,218,375
Sempra	181,122	14,120,271
Unitil Corp.	3,525	178,929
WEC Energy Group, Inc.	89,634	9,033,314
		92,506,053
Office REITs — 0.0%		
Brandywine Realty Trust	50,931	142,607
BXP, Inc.	42,867	2,619,602
COPT Defense Properties	30,622	1,022,775
Cousins Properties, Inc.	44,307	1,224,646
Douglas Emmett, Inc.	44,557	426,856
Easterly Government Properties, Inc.	10,712	248,518
Empire State Realty Trust, Inc., Class A	39,798	160,386
Highwoods Properties, Inc.	27,868	808,729
Hudson Pacific Properties, Inc.[(a)]	14,546	167,861
JBG SMITH Properties	18,612	186,865
Kilroy Realty Corp.	31,926	1,062,178
NET Lease Office Properties.	3,846	37,960
Piedmont Realty Trust, Inc., Class A[(a)]	34,886	310,485
Postal Realty Trust, Inc., Class A.	3,966	90,702
SL Green Realty Corp.	19,236	941,025
Vornado Realty Trust	48,686	1,649,482
		11,100,677

Security	Shares	Value
Oil, Gas & Consumable Fuels — 3.2%		
Antero Midstream Corp.	91,545	$ 1,845,547
Antero Resources Corp.[(a)]	79,270	2,646,825
APA Corp.	96,621	4,013,636
Ardmore Shipping Corp.	13,698	255,605
BKV Corp.[(a)(b)]	6,381	136,171
California Resources Corp.	21,673	1,100,988
Calumet, Inc.[(a)]	18,715	980,292
Centrus Energy Corp., Class A[(a)(b)]	4,358	607,897
Cheniere Energy, Inc.	57,514	15,472,991
Chevron Corp.	510,917	104,334,361
Chord Energy Corp.	15,796	2,117,770
Clean Energy Fuels Corp.[(a)]	43,021	67,113
CNX Resources Corp.[(a)]	35,540	1,107,782
Comstock Resources, Inc.[(a)(b)]	23,064	284,148
ConocoPhillips	335,084	41,935,763
Core Natural Resources, Inc.	15,131	1,298,845
Crescent Energy Co., Class A	72,148	929,988
CVR Energy, Inc.	7,747	395,020
Delek U.S. Holdings, Inc.	16,392	1,169,897
Devon Energy Corp.	309,669	14,257,161
DHT Holdings, Inc.	43,012	970,781
Diamondback Energy, Inc.	56,581	10,400,154
Diversified Energy Co.	28,413	379,882
Dorian LPG Ltd.	9,711	534,688
DT Midstream, Inc.	27,256	3,256,274
Encore Energy Corp.[(a)(b)]	44,428	47,982
Encore Energy Corp. (Acquired 09/25/2026, cost $421)[(a)(b)(d)(e)]	1,608	—
Encore Energy Corp. (Acquired 09/25/2026, cost $421)[(a)(b)(d)(e)]	1,608	—
Energy Fuels, Inc.[(a)(b)]	80,398	886,790
EOG Resources, Inc.	147,109	20,265,736
EQT Corp.	166,131	8,067,321
Evolution Petroleum Corp.	14,448	51,146
Excelerate Energy, Inc., Class A	4,999	160,618
Expand Energy Corp.	62,600	5,264,034
ExxonMobil Holdings Corp.	1,132,632	184,335,858
FLEX LNG Ltd.	7,453	229,254
Gevo, Inc.[(a)(b)]	76,135	100,118
Golar LNG Ltd.	25,976	1,234,380
Granite Ridge Resources, Inc.	22,249	96,561
Green Plains, Inc.[(a)]	20,896	314,694
Gulfport Energy Corp.[(a)]	3,840	577,843
HF Sinclair Corp.	42,231	4,532,231
Infinity Natural Resources, Inc., Class A[(a)(b)]	3,489	43,961
International Seaways, Inc.	11,006	1,212,201
Kinder Morgan, Inc.	538,118	16,224,258
Kinetik Holdings, Inc., Class A	13,414	673,383
Kosmos Energy Ltd.[(a)]	127,760	324,510
Magnolia Oil & Gas Corp., Class A	62,487	1,467,820
Marathon Petroleum Corp.	80,817	31,956,658
Matador Resources Co.	33,762	1,741,444
Murphy Oil Corp.	39,093	1,447,223
Navigator Holdings Ltd.	9,952	230,687
NextDecade Corp.[(a)(b)]	32,432	205,943
Nordic American Tankers Ltd.	53,002	418,716
Northern Oil & Gas, Inc.	25,101	574,311
Occidental Petroleum Corp.	199,223	11,021,016
ONEOK, Inc.[(b)]	174,882	14,912,188
Ovintiv, Inc.	75,623	4,372,522
Par Pacific Holdings, Inc.[(a)]	13,356	1,090,117
PBF Energy, Inc., Class A	26,538	2,042,364

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Peabody Energy Corp.	31,413	$ 766,163
Permian Resources Corp., Class A.	216,994	4,582,913
Phillips 66	110,099	28,109,376
Range Resources Corp.	64,130	2,375,375
REX American Resources Corp.[(a)]	9,448	410,516
Riley Exploration Permian, Inc.	3,410	136,434
Sable Offshore Corp., Class A[(a)(b)]	33,957	117,491
SandRidge Energy, Inc.	10,277	138,637
Scorpio Tankers, Inc.	13,156	1,101,157
SFL Corp. Ltd.	36,151	475,747
SM Energy Co.	65,458	2,211,171
Talos Energy, Inc.[(a)]	36,881	602,267
Targa Resources Corp.	58,494	15,811,513
Teekay Corp. Ltd.	15,253	217,355
Teekay Tankers Ltd., Class A	6,560	636,714
Texas Pacific Land Corp.[(b)]	16,083	5,240,324
Uranium Energy Corp.[(a)(b)]	130,065	1,229,114
VAALCO Energy, Inc.	28,705	162,470
Valero Energy Corp.	78,920	30,590,181
Verdera Energy Corp.[(a)(b)]	4,824	1,117
Viper Energy, Inc., Class A	51,363	2,048,870
Vitesse Energy, Inc.	6,547	109,335
W&T Offshore, Inc.	34,085	121,683
Williams Cos., Inc. (The)	334,450	22,732,566
World Kinect Corp.	18,078	635,622
		647,187,578
Paper & Forest Products — 0.0%		
Clearwater Paper Corp.[(a)]	4,648	89,056
Sylvamo Corp.	9,639	315,002
		404,058
Passenger Airlines — 0.2%		
Alaska Air Group, Inc.[(a)]	33,538	1,297,921
Allegiant Travel Co.[(a)]	5,718	433,367
American Airlines Group, Inc.[(a)]	179,391	2,398,458
Delta Air Lines, Inc.	169,254	14,125,939
Frontier Group Holdings, Inc.[(a)(b)]	10,097	60,279
JetBlue Airways Corp.[(a)(b)]	82,719	349,901
Joby Aviation, Inc., Class A[(a)(b)]	185,781	1,123,975
SkyWest, Inc.[(a)]	11,657	1,129,796
Southwest Airlines Co.	125,630	5,231,233
United Airlines Holdings, Inc.[(a)]	89,667	9,948,554
		36,099,423
Personal Care Products — 0.1%		
BellRing Brands, Inc.[(a)]	36,509	280,754
Coty, Inc., Class A[(a)]	101,620	265,228
Edgewell Personal Care Co.	15,567	419,998
elf Beauty, Inc.[(a)]	14,730	1,487,288
Estee Lauder Cos., Inc. (The), Class A	67,236	6,237,484
Herbalife Ltd.[(a)(b)]	29,142	353,492
Honest Co., Inc. (The)[(a)(b)]	16,676	85,548
Interparfums, Inc.	5,188	575,661
Kenvue, Inc.	525,855	9,286,599
Niagen Bioscience, Inc.[(a)]	21,300	62,196
Nu Skin Enterprises, Inc., Class A.	12,201	55,271
USANA Health Sciences, Inc.[(a)]	3,720	53,828
		19,163,347
Pharmaceuticals — 3.3%		
Aclaris Therapeutics, Inc.[(a)(b)]	39,838	209,548
Alto Neuroscience, Inc.[(a)(b)]	7,724	197,194
Alumis, Inc.[(a)(b)]	23,246	171,788
Amneal Pharmaceuticals, Inc., Class A[(a)]	49,141	989,700

Security	Shares	Value
Pharmaceuticals (continued)		
Amphastar Pharmaceuticals, Inc.[(a)]	10,776	$ 278,129
Amylyx Pharmaceuticals, Inc.[(a)(b)]	24,186	703,813
ANI Pharmaceuticals, Inc.[(a)]	5,496	399,284
Aquestive Therapeutics, Inc.[(a)(b)]	34,314	158,874
Arvinas, Inc.[(a)(b)]	14,933	115,507
Atea Pharmaceuticals, Inc.[(a)(b)]	18,737	97,620
Avalyn Pharma, Inc.[(a)(b)]	6,744	192,137
Axsome Therapeutics, Inc.[(a)]	11,455	2,112,187
BioAge Labs, Inc.[(a)]	9,051	64,172
Bristol-Myers Squibb Co.	561,034	35,008,522
Collegium Pharmaceutical, Inc.[(a)]	9,326	203,493
Corcept Therapeutics, Inc.[(a)]	25,793	2,972,127
CorMedix, Inc.[(a)(b)]	23,056	177,531
Definium Therapeutics, Inc.[(a)(b)]	34,866	1,327,000
Edgewise Therapeutics, Inc.[(a)(b)]	21,128	857,797
Elanco Animal Health, Inc.[(a)]	133,576	2,990,767
Eli Lilly & Co.	219,617	254,114,438
Enliven Therapeutics, Inc.[(a)(b)]	16,228	743,892
Eton Pharmaceuticals, Inc.[(a)(b)]	9,210	474,223
Evolus, Inc.[(a)(b)]	11,894	95,152
EyePoint, Inc.[(a)(b)]	22,216	72,646
Fulcrum Therapeutics, Inc.[(a)]	23,393	86,554
Harmony Biosciences Holdings, Inc.[(a)]	11,863	465,741
Harrow, Inc.[(a)(b)]	7,042	216,894
Indivior Pharmaceuticals, Inc.[(a)]	32,981	1,182,369
Innoviva, Inc.[(a)]	19,040	403,838
Jazz Pharmaceuticals PLC[(a)]	16,075	3,721,684
Johnson & Johnson	662,842	175,480,791
LB Pharmaceuticals, Inc.[(a)(b)]	6,315	242,370
LENZ Therapeutics, Inc.[(a)(b)]	5,872	22,548
Lexicon Pharmaceuticals, Inc.[(a)(b)]	85,389	160,104
Ligand Pharmaceuticals, Inc.[(a)]	5,438	1,698,668
Liquidia Corp.[(a)]	17,886	541,230
Maze Therapeutics, Inc.[(a)]	5,849	158,976
MBX Biosciences, Inc.[(a)]	7,766	455,243
MediWound Ltd.[(a)(b)]	13,396	184,463
Merck & Co., Inc.	681,313	99,001,592
Nektar Therapeutics[(a)]	9,239	559,375
Nuvation Bio, Inc., Class A[(a)(b)]	70,393	394,201
Ocular Therapeutix, Inc.[(a)(b)]	45,895	352,015
Omeros Corp.[(a)(b)]	19,949	379,829
Organon & Co.	70,192	961,630
Pacira BioSciences, Inc.[(a)]	12,150	304,357
Perrigo Co. PLC	38,007	560,983
Pfizer, Inc.	1,569,616	44,765,448
Phathom Pharmaceuticals, Inc.[(a)(b)]	9,388	68,532
Phibro Animal Health Corp., Class A	3,919	140,065
Prestige Consumer Healthcare, Inc.[(a)]	14,019	643,052
Rapport Therapeutics, Inc.[(a)(b)]	7,761	260,770
Relmada Therapeutics, Inc.[(a)(b)]	30,310	114,269
Royalty Pharma PLC, Class A	113,671	6,633,840
Septerna, Inc.[(a)]	6,953	272,071
SIGA Technologies, Inc.	12,456	42,350
Supernus Pharmaceuticals, Inc.[(a)]	13,466	579,577
Tarsus Pharmaceuticals, Inc.[(a)(b)]	9,991	785,392
Third Harmonic Bio, Inc.[(a)(d)]	10,547	—
Trevi Therapeutics, Inc.[(a)(b)]	24,754	354,477
VeraDermics, Inc.[(a)(b)]	5,828	706,528
Viatris, Inc.	315,944	5,598,528
Wave Life Sciences, Inc.[(a)(b)]	64,397	238,269
Xeris Biopharma Holdings, Inc.[(a)(b)]	47,281	452,006

Security	Shares	Value
Pharmaceuticals (continued)		
Zevra Therapeutics, Inc.[(a)(b)]	19,065	$ 209,143
Zoetis, Inc., Class A	115,640	8,075,141
		662,202,454
Professional Services — 0.5%		
Amentum Holdings, Inc.[(a)]	42,962	778,471
Asure Software, Inc.[(a)]	3,524	26,677
Automatic Data Processing, Inc.	110,146	28,424,277
Barrett Business Services, Inc.	7,172	217,025
BlackSky Technology, Inc., Class A[(a)(b)]	8,471	180,517
Booz Allen Hamilton Holding Corp., Class A	33,415	2,319,669
Broadridge Financial Solutions, Inc.	31,101	5,010,371
CACI International, Inc., Class A[(a)]	6,243	3,802,674
CBIZ, Inc.[(a)]	13,952	763,035
Clarivate PLC[(a)(b)]	126,578	211,385
Concentrix Corp.	13,621	339,844
Conduent, Inc.[(a)]	42,304	65,994
CRA International, Inc.	1,785	293,008
Equifax, Inc.	32,552	4,467,436
ExlService Holdings, Inc.[(a)]	41,635	1,431,411
Exponent, Inc.	13,784	901,749
First Advantage Corp.[(a)]	19,465	346,477
Franklin Covey Co.[(a)(b)]	4,503	77,001
FTI Consulting, Inc.[(a)]	8,285	1,114,415
Genpact Ltd.	44,140	1,435,874
Huron Consulting Group, Inc.[(a)(b)]	4,821	756,077
ICF International, Inc.	4,985	414,403
Innodata, Inc.[(a)(b)]	8,757	575,860
Insperity, Inc.	9,666	450,339
Jacobs Solutions, Inc.	33,155	4,484,877
KBR, Inc.	37,452	1,316,812
Kelly Services, Inc., Class A, NVS	10,369	168,081
Kforce, Inc.	5,209	273,264
Korn Ferry	14,562	1,042,494
Legalzoom.com, Inc.[(a)]	37,039	207,789
Leidos Holdings, Inc.	34,964	4,259,664
ManpowerGroup, Inc.	12,243	680,466
Maximus, Inc.	14,654	779,446
Mobility Global, Inc.	80,903	1,387,486
Parsons Corp.[(a)]	15,405	631,143
Paychex, Inc.	88,293	8,696,861
Paycom Software, Inc.	11,249	2,448,345
Paylocity Holding Corp.[(a)]	12,370	1,763,591
Planet Labs PBC, Class A[(a)(b)]	73,929	1,211,696
Resolute Holdings Management, Inc.[(a)(b)]	922	109,027
Robert Half, Inc.	29,129	1,070,491
Science Applications International Corp.	11,785	1,503,295
SS&C Technologies Holdings, Inc.	56,084	4,322,394
TIC Solutions, Inc.[(a)(b)]	45,554	379,009
TransUnion	53,392	3,263,319
TriNet Group, Inc.	8,733	546,162
TrueBlue, Inc.[(a)(b)]	10,273	94,512
UL Solutions, Inc., Class A[(b)]	21,096	1,384,320
Upwork, Inc.[(a)]	31,274	255,196
Verisk Analytics, Inc.	35,959	6,035,718
Verra Mobility Corp., Class A[(a)]	45,375	140,663
Willdan Group, Inc.[(a)(b)]	4,176	308,523
		103,168,633
Real Estate Management & Development — 0.1%		
AGNT, Inc.	16,687	61,241
CBRE Group, Inc., Class A[(a)]	80,150	10,296,871
Compass, Inc., Class A[(a)]	193,582	1,719,008
CoStar Group, Inc.[(a)]	116,208	3,184,099

Security	Shares	Value
Real Estate Management & Development (continued)		
Cushman & Wakefield Ltd.[(a)]	63,380	$ 748,518
Forestar Group, Inc.[(a)]	6,776	174,482
FRP Holdings, Inc.[(a)(b)]	5,192	108,046
Howard Hughes Holdings, Inc.[(a)(b)]	7,995	588,592
Jones Lang LaSalle, Inc.[(a)]	13,077	3,995,285
Marcus & Millichap, Inc.	6,043	171,923
Newmark Group, Inc., Class A	42,831	525,108
Opendoor Technologies, Inc., Class A[(a)(b)]	252,453	598,314
PetroCorp Escrow[(a)(d)]	1,248	—
Real REMAX Group, Inc.[(a)(b)]	4,544	74,340
RMR Group, Inc. (The), Class A	4,264	77,093
Seaport Entertainment Group, Inc.[(a)(b)]	2,506	57,362
St. Joe Co. (The)	12,056	793,044
Tejon Ranch Co.[(a)(b)]	8,672	140,660
Zillow Group, Inc., Class A[(a)(b)]	12,913	357,690
Zillow Group, Inc., Class C, NVS[(a)]	45,826	1,243,259
		24,914,935
Residential REITs — 0.2%		
American Homes 4 Rent, Class A	90,775	2,758,652
Camden Property Trust	27,065	2,617,998
Centerspace	4,792	260,685
Equity LifeStyle Properties, Inc.	52,983	3,090,498
Essex Property Trust, Inc.	17,706	4,769,819
Independence Realty Trust, Inc.	59,552	865,291
Invitation Homes, Inc.	167,951	4,422,150
Mid-America Apartment Communities, Inc.	31,935	3,760,027
NexPoint Residential Trust, Inc.	6,383	124,532
Sun Communities, Inc.	33,710	3,734,394
UDR, Inc.	90,711	3,043,354
UMH Properties, Inc.	15,988	246,215
Vivmark Residential	209,264	12,714,881
		42,408,496
Retail REITs — 0.3%		
Acadia Realty Trust	32,282	604,965
Agree Realty Corp.	32,885	2,197,047
Alexander's, Inc.	581	143,216
Brixmor Property Group, Inc.	82,466	2,276,062
CBL & Associates Properties, Inc.	4,982	265,840
Curbline Properties Corp.	31,600	879,428
Federal Realty Investment Trust	23,050	2,496,084
Getty Realty Corp.	12,221	345,121
InvenTrust Properties Corp.	18,561	559,614
Kimco Realty Corp.	185,260	4,114,625
Kite Realty Group Trust.	56,929	1,388,498
Macerich Co. (The)	72,394	1,618,730
NETSTREIT Corp.	25,306	447,410
NNN REIT, Inc.	50,130	2,059,842
Phillips Edison & Co., Inc.	34,548	1,290,022
Realty Income Corp.	258,686	14,046,650
Regency Centers Corp.	49,585	3,564,170
Saul Centers, Inc.	3,298	99,204
Simon Property Group, Inc.	87,812	17,629,137
SITE Centers Corp.	12,323	41,528
Tanger, Inc.	28,904	991,407
Urban Edge Properties	31,775	620,566
		57,679,166
Semiconductors & Semiconductor Equipment — 16.7%		
ACM Research, Inc., Class A[(a)(b)]	14,041	1,136,198
Advanced Micro Devices, Inc.[(a)]	447,449	273,731,400
Aehr Test Systems[(a)]	9,341	930,550
Allegro MicroSystems, Inc.[(a)]	33,860	1,230,811

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Alpha & Omega Semiconductor Ltd.[a]	6,557	$ 180,318
Ambarella, Inc.[a][b]	11,931	829,324
Ambiq Micro, Inc.[a]	6,855	467,305
Amkor Technology, Inc.	34,279	1,795,534
Analog Devices, Inc.	134,115	53,204,762
Applied Materials, Inc.	218,077	111,520,216
Astera Labs, Inc.[a]	42,061	14,972,454
Axcelis Technologies, Inc.[a]	9,086	1,191,901
AXT, Inc.[a][b]	16,741	1,295,921
Broadcom, Inc.	1,279,719	449,424,516
Canadian Solar, Inc.[a][b]	13,109	151,016
CEVA, Inc.[a][b]	5,813	205,373
Cirrus Logic, Inc.[a]	14,741	1,768,478
Cohu, Inc.[a]	11,402	776,932
Credo Technology Group Holding Ltd.[a]	45,248	8,813,858
Diodes, Inc.[a]	12,467	1,206,681
Enphase Energy, Inc.[a]	36,957	1,219,211
Entegris, Inc.	42,397	6,531,682
First Solar, Inc.[a]	27,850	4,878,206
FormFactor, Inc.[a]	20,967	3,130,583
GLOBALFOUNDRIES, Inc.	33,847	1,621,948
Ichor Holdings Ltd.[a]	7,525	465,497
Impinj, Inc.[a]	7,308	1,310,251
indie Semiconductor, Inc., Class A[a][b]	33,696	98,561
Intel Corp.[a]	1,256,840	151,109,873
IonQ, Inc.[a][b]	105,621	4,632,537
KLA Corp.	360,436	70,259,789
Kopin Corp.[a][b]	61,654	283,608
Kulicke & Soffa Industries, Inc.	13,751	1,296,032
Lam Research Corp.	343,790	112,938,453
Lattice Semiconductor Corp.[a]	39,458	4,956,714
MACOM Technology Solutions Holdings, Inc.[a]	18,282	5,207,079
Marvell Technology, Inc.	239,757	63,346,197
MaxLinear, Inc.[a]	22,334	2,016,984
Microchip Technology, Inc.	146,499	11,393,227
Micron Technology, Inc.	310,086	330,275,699
MKS, Inc.	18,291	4,853,700
Monolithic Power Systems, Inc.	12,992	17,503,082
Navitas Semiconductor Corp.[a][b]	55,618	645,725
NVE Corp.	1,276	140,462
NVIDIA Corp.	6,417,037	1,465,522,910
ON Semiconductor Corp.[a][b]	107,948	8,297,963
Onto Innovation, Inc.[a]	13,779	4,241,452
PDF Solutions, Inc.[a]	7,750	395,638
Penguin Solutions, Inc.[a]	14,470	791,364
Photronics, Inc.[a]	16,695	513,872
Power Integrations, Inc.	16,065	832,167
Qnity Electronics, Inc.	57,401	7,217,602
Qorvo, Inc.[a]	23,314	2,668,987
QUALCOMM, Inc.	290,049	53,380,618
Rambus, Inc.[a]	30,062	3,209,419
Rigetti Computing, Inc.[a][b]	86,906	1,367,900
Semtech Corp.[a]	26,190	4,670,987
Silicon Laboratories, Inc.[a]	8,595	1,904,480
SiTime Corp.[a]	6,242	4,069,971
Skyworks Solutions, Inc.[b]	42,043	3,593,836
Synaptics, Inc.[a]	10,535	1,068,196
T1 Energy, Inc.[a][b]	60,242	232,534
Teradyne, Inc.	43,107	17,282,027
Texas Instruments, Inc.	250,575	70,183,552
Ultra Clean Holdings, Inc.[a]	11,827	958,697
Universal Display Corp.	12,974	999,517
Veeco Instruments, Inc.[a]	15,622	$ 810,782
Wolfspeed, Inc.[a][b]	7,733	217,529
		3,379,380,648
Software — 9.1%		
8x8, Inc.[a]	28,889	65,000
A10 Networks, Inc.	23,583	639,335
ACI Worldwide, Inc.[a]	28,325	1,384,526
Adeia, Inc.	28,811	737,562
Adobe, Inc.[a]	109,308	26,227,362
Agilysys, Inc.[a]	6,456	626,748
Alarm.com Holdings, Inc.[a]	12,564	684,361
Alkami Technology, Inc.[a][b]	18,713	256,181
Amplitude, Inc., Class A[a]	17,694	245,062
Appfolio, Inc., Class A[a]	6,215	1,246,232
Appian Corp., Class A[a]	10,587	373,403
Arteris, Inc.[a]	8,490	200,704
Asana, Inc., Class A[a]	20,246	170,674
Atlassian Corp., Class A[a]	43,714	7,837,483
Aurora Innovation, Inc., Class A[a][b]	363,857	2,015,768
Autodesk, Inc.[a]	58,004	12,122,836
AvePoint, Inc., Class A[a]	40,330	567,846
Bentley Systems, Inc., Class B	43,171	1,379,313
BILL Holdings, Inc.[a]	22,147	942,133
Bit Digital, Inc.[a][b]	86,523	141,032
Bitdeer Technologies Group, Class A[a][b]	36,398	381,815
BitMine Immersion Technologies, Inc.	164,637	4,351,356
Blackbaud, Inc.[a]	11,597	482,667
BlackLine, Inc.[a]	15,288	405,591
Blend Labs, Inc., Class A[a]	62,907	64,794
Box, Inc., Class A[a]	38,468	1,287,909
Braze, Inc., Class A[a]	23,634	593,213
C3.ai, Inc., Class A[a][b]	30,229	332,217
Cadence Design Systems, Inc.[a]	75,765	25,016,467
CCC Intelligent Solutions Holdings, Inc.[a]	150,441	1,001,937
Cerence, Inc.[a][b]	10,208	79,929
Cipher Digital, Inc.[a][b]	88,414	1,399,152
Circle Internet Group, Inc., Class A[a][b]	49,142	4,037,998
Cleanspark, Inc.[a]	69,066	889,570
Clear Secure, Inc., Class A	26,166	1,097,664
Commvault Systems, Inc.[a]	11,749	1,761,410
Consensus Cloud Solutions, Inc.[a][b]	5,828	203,397
Core Scientific, Inc.[a][b]	84,164	1,344,941
Crowdstrike Holdings, Inc., Class A[a]	275,780	73,012,755
CS Disco, Inc.[a]	9,987	40,947
Daily Journal Corp.[a][b]	396	255,903
Datadog, Inc., Class A[a]	90,253	24,715,784
Digimarc Corp.[a][b]	5,452	31,731
Digital Turbine, Inc.[a]	23,249	258,064
Docusign, Inc.[a]	55,217	3,707,822
Dolby Laboratories, Inc., Class A	15,933	936,382
Dropbox, Inc., Class A[a]	41,774	1,414,050
D-Wave Quantum, Inc.[a][b]	101,835	1,687,406
Dynatrace, Inc.[a]	81,306	4,694,608
Elastic NV[a]	26,363	2,417,487
EverCommerce, Inc.[a][b]	11,651	100,898
Fair Isaac Corp.[a]	5,784	3,426,846
Figma, Inc., Class A[a]	58,563	1,230,994
Five9, Inc.[a]	19,928	677,751
Fortinet, Inc.[a]	166,521	29,767,294
Freshworks, Inc., Class A[a]	55,544	710,408
Gen Digital, Inc.	150,471	3,313,371
Gitlab, Inc., Class A[a]	40,322	1,905,215

Security	Shares	Value
Software (continued)		
Guidewire Software, Inc.[a]	23,098	$ 3,293,313
HubSpot, Inc.[a]	13,986	2,866,850
Huckleberry ai, Inc., Class B[a][b]	7,099	23,640
Hut 8 Corp.[a][b]	26,475	2,279,498
I3 Verticals, Inc., Class A[a][b]	6,315	87,273
Intapp, Inc.[a]	14,575	527,761
InterDigital, Inc.	7,216	2,352,921
Intuit, Inc.	73,640	20,303,284
IREN Ltd.[a][b]	95,561	3,906,534
JFrog Ltd.[a][b]	29,255	2,838,905
Keel Infrastructure Corp.[a][b]	158,224	558,531
Klaviyo, Inc., Class A[a]	38,191	600,744
Life360, Inc.[a][b]	5,011	201,818
LiveRamp Holdings, Inc.[a]	17,129	642,680
Manhattan Associates, Inc.[a]	15,961	3,171,451
MARA Holdings, Inc.[a]	103,126	1,168,418
Microsoft Corp.	2,043,713	1,048,220,398
Mitek Systems, Inc.[a][b]	11,263	192,034
N-able, Inc.[a][b]	18,465	75,707
nCino, Inc.[a][b]	29,234	530,012
NCR Voyix Corp.[a]	45,477	311,063
NextNav, Inc.[a][b]	23,547	338,606
Nutanix, Inc., Class A[a]	72,406	5,098,106
OneSpan, Inc.	11,293	202,258
Ooma, Inc.[a]	7,307	149,282
Oracle Corp.	472,311	64,848,300
PagerDuty, Inc.[a]	27,415	413,967
Palantir Technologies, Inc., Class A[a]	611,515	114,383,881
Palo Alto Networks, Inc.[a]	222,119	88,250,100
PAR Technology Corp.[a][b]	10,302	141,756
Pegasystems, Inc.	25,956	863,816
Procore Technologies, Inc.[a]	34,535	1,786,150
Progress Software Corp.[a]	12,070	482,438
PTC, Inc.[a]	29,825	4,184,448
Q2 Holdings, Inc.[a]	16,687	925,127
Qualys, Inc.[a]	10,272	1,922,918
Rapid7, Inc.[a]	15,607	190,718
Red Violet, Inc.[a]	2,544	201,001
Rimini Street, Inc.[a][b]	25,948	110,538
RingCentral, Inc., Class A	20,234	1,511,480
Riot Platforms, Inc.[a]	93,663	1,887,309
Roper Technologies, Inc.	27,169	9,493,120
Rubrik, Inc., Class A[a]	42,690	4,886,724
SailPoint, Inc.[a][b]	16,504	336,021
Salesforce, Inc.	218,395	50,136,940
Samsara, Inc., Class A[a][b]	94,418	3,600,158
SentinelOne, Inc., Class A[a]	87,951	2,089,716
ServiceNow, Inc.[a]	281,960	37,785,460
ServiceTitan, Inc., Class A[a][b]	16,465	1,083,232
SoundHound AI, Inc., Class A[a][b]	101,628	611,801
Sprinklr, Inc., Class A[a]	31,615	156,494
Sprout Social, Inc., Class A[a]	14,057	137,337
SPS Commerce, Inc.[a][b]	10,099	832,562
Strategy, Inc., Class A[a]	96,850	14,826,766
Synopsys, Inc.[a]	51,185	22,262,404
Tenable Holdings, Inc.[a]	32,206	1,171,976
Teradata Corp.[a]	27,031	779,574
Terawulf, Inc.[a][b]	94,264	1,395,107
Thryv Holdings, Inc.[a]	6,831	10,725
Trimble, Inc.[a]	66,492	3,797,358
Tyler Technologies, Inc.[a]	11,235	3,579,471
UiPath, Inc., Class A[a]	110,601	1,420,117
Unity Software, Inc.[a]	99,036	$ 4,053,543
Varonis Systems, Inc.[a]	31,052	1,473,417
Vertex, Inc., Class A[a]	19,478	229,451
Via Transportation, Inc., Class A[a][b]	14,158	428,280
Viant Technology, Inc., Class A[a][b]	8,004	98,529
Weave Communications, Inc.[a][b]	13,788	101,755
Workday, Inc., Class A[a]	54,112	10,306,172
Workiva, Inc., Class A[a]	13,420	893,369
Xperi, Inc.[a]	12,753	70,269
Yext, Inc.[a][b]	25,926	167,741
Zeta Global Holdings Corp., Class A[a]	58,851	1,857,926
Zoom Communications, Inc., Class A[a]	72,801	6,608,147
Zscaler, Inc.[a]	28,707	5,724,750
		1,831,352,750
Specialized REITs — 0.7%		
American Tower Corp.	128,050	20,960,504
Blackstone Digital Infrastructure Trust, Inc.[a]	26,361	457,100
Crown Castle, Inc.	119,346	7,954,411
CubeSmart	60,364	2,268,479
Digital Realty Trust, Inc.	101,988	17,901,954
EPR Properties	21,253	1,192,931
Equinix, Inc.	27,053	27,366,274
Extra Space Storage, Inc.	57,852	7,608,116
Farmland Partners, Inc.	10,528	119,493
Fermi, Inc.[a]	56,389	237,398
Four Corners Property Trust, Inc.	28,581	621,923
Gaming & Leisure Properties, Inc.	73,752	2,800,363
Gladstone Land Corp.[b]	9,514	90,002
Iron Mountain, Inc.	80,816	8,966,535
Lamar Advertising Co., Class A	23,962	3,453,164
Millrose Properties, Inc., Class A	42,167	1,095,077
Outfront Media, Inc.	39,894	1,107,058
Public Storage	46,343	13,107,654
Rayonier, Inc.	82,528	1,515,214
Safehold, Inc.	14,894	175,302
SBA Communications Corp., Class A.	29,263	4,685,592
Smartstop Self Storage REIT, Inc.	15,178	488,732
VICI Properties, Inc.	301,182	6,918,151
Weyerhaeuser Co.	201,526	3,839,070
		134,930,497
Specialty Retail — 1.4%		
1-800-Flowers.com, Inc., Class A[a][b]	11,028	27,570
Abercrombie & Fitch Co., Class A[a]	11,987	1,614,529
Academy Sports & Outdoors, Inc.	17,598	846,288
Advance Auto Parts, Inc.	16,017	623,221
American Eagle Outfitters, Inc.	49,913	887,453
Arhaus, Inc., Class A	13,961	132,211
Arko Corp., Class A	21,423	88,263
Asbury Automotive Group, Inc.[a]	5,570	959,711
AutoNation, Inc.[a]	7,081	1,114,833
AutoZone, Inc.[a]	4,522	12,797,350
Bath & Body Works, Inc.	62,947	1,002,116
Best Buy Co., Inc.	53,027	4,679,102
Boot Barn Holdings, Inc.[a]	8,407	1,012,791
Buckle, Inc. (The)	6,976	299,619
Build-A-Bear Workshop, Inc.	4,392	110,107
Burlington Stores, Inc.[a]	16,904	4,516,580
Caleres, Inc.	10,990	133,858
Camping World Holdings, Inc., Class A	15,315	76,881
CarMax, Inc.[a]	38,871	2,142,181
Carvana Co., Class A[a]	190,459	11,911,306
Chewy, Inc., Class A[a]	64,559	1,174,974

Security	Shares	Value
Specialty Retail (continued)		
Designer Brands, Inc., Class A	18,254	$ 110,437
Dick's Sporting Goods, Inc.	18,028	2,420,980
EVgo, Inc., Class A[(a)(b)]	21,293	26,829
Five Below, Inc.[(a)]	15,033	3,300,796
Floor & Decor Holdings, Inc., Class A[(a)]	28,634	1,311,724
GameStop Corp., Class A[(a)]	111,790	2,755,624
Gap, Inc. (The)	63,084	1,440,839
Genesco, Inc.[(a)]	3,296	112,525
Group 1 Automotive, Inc.	3,472	834,808
Haverty Furniture Cos., Inc.	4,717	130,519
Home Depot, Inc. (The)	274,042	77,962,209
Lithia Motors, Inc., Class A	5,952	1,736,972
Lowe's Cos., Inc.	153,441	28,277,642
MarineMax, Inc.[(a)]	5,574	291,520
Monro, Inc.	8,719	121,979
Murphy U.S.A., Inc.	4,673	2,355,332
National Vision Holdings, Inc.[(a)]	21,253	348,124
Neighborhood Intelligence, Inc.[(a)(b)]	11,883	34,936
OneWater Marine, Inc., Class A[(a)(b)]	3,478	33,145
O'Reilly Automotive, Inc.[(a)]	223,894	19,122,787
Outdoor Holding Co.[(a)]	37,732	84,897
Penske Automotive Group, Inc.	5,478	1,097,463
Petco Health & Wellness Co., Inc.[(a)(b)]	24,080	54,662
RealReal, Inc. (The)[(a)]	27,466	242,799
Revolve Group, Inc., Class A[(a)]	10,010	213,513
RH[(a)]	4,296	523,038
Ross Stores, Inc.	86,802	20,259,587
Sally Beauty Holdings, Inc.[(a)]	28,541	468,643
Shoe Station Group, Inc.	5,687	72,737
Signet Jewelers Ltd.	12,078	1,235,942
Sonic Automotive, Inc., Class A	3,439	207,544
Stitch Fix, Inc., Class A[(a)(b)]	27,027	69,189
ThredUp, Inc., Class A[(a)]	30,310	64,257
TJX Cos., Inc. (The)	303,959	40,216,815
Tractor Supply Co.	145,937	4,566,369
Ulta Beauty, Inc.[(a)]	11,875	6,485,769
Upbound Group, Inc.	16,832	264,262
Urban Outfitters, Inc.[(a)]	17,034	1,301,057
Valvoline, Inc.[(a)]	35,038	1,056,045
Victoria's Secret & Co.[(a)]	18,924	1,674,017
Warby Parker, Inc., Class A[(a)]	26,587	738,587
Wayfair, Inc., Class A[(a)]	28,885	2,962,446
Williams-Sonoma, Inc.	32,426	7,391,182
Winmark Corp.	800	240,152
Zumiez, Inc.[(a)(b)]	5,558	74,477
		280,446,120
Technology Hardware, Storage & Peripherals — 7.6%		
Apple Inc.	3,977,178	1,324,479,818
Corsair Gaming, Inc.[(a)]	10,500	141,750
Dell Technologies, Inc., Class C	82,698	44,487,389
Diebold Nixdorf, Inc.[(a)]	6,883	421,377
Eastman Kodak Co.[(a)(b)]	20,603	196,965
Everpure, Inc., Class A[(a)]	85,558	11,189,275
GPGI, Inc., Class A[(b)]	48,547	576,253
Hewlett Packard Enterprise Co.	363,832	23,245,227
HP, Inc.	249,159	7,793,694
Immersion Corp.	5,171	37,386
Infleqtion, Inc.[(a)(b)]	31,537	424,803
NetApp, Inc.	53,982	11,340,539
Quantum Computing, Inc.[(a)(b)]	54,936	464,209
Sandisk Corp.[(a)]	39,979	69,559,062
Super Micro Computer, Inc.[(a)]	153,059	6,286,133
Turtle Beach Corp.[(a)(b)]	8,691	$ 110,984
Western Digital Corp.	94,537	42,963,285
Xerox Holdings Corp.	34,194	108,224
		1,543,826,373
Textiles, Apparel & Luxury Goods — 0.2%		
Amer Sports, Inc.[(a)]	50,432	1,376,289
Birkenstock Holding PLC[(a)(b)]	14,366	465,602
Capri Holdings Ltd.[(a)]	31,284	441,730
Carter's, Inc.	10,152	317,859
Columbia Sportswear Co.	8,396	482,014
Crocs, Inc.[(a)]	13,278	1,557,642
Deckers Outdoor Corp.[(a)]	37,239	2,909,856
Ermenegildo Zegna NV[(b)]	15,155	189,438
Figs, Inc., Class A[(a)(b)]	23,946	331,892
G-III Apparel Group Ltd.	11,552	313,290
Kontoor Brands, Inc.	14,553	917,276
Lululemon Athletica, Inc.[(a)]	28,875	2,777,486
Movado Group, Inc.	4,480	149,094
NIKE, Inc., Class B	322,644	11,421,598
On Holding AG, Class A[(a)]	60,435	1,789,480
Oxford Industries, Inc.	4,726	115,503
PVH Corp.	12,537	928,365
Ralph Lauren Corp., Class A	9,978	3,542,889
Steven Madden Ltd.	19,824	887,521
Tapestry, Inc.	55,385	6,371,490
Under Armour, Inc., Class A[(a)(b)]	51,663	230,417
Under Armour, Inc., Class C, NVS[(a)]	52,577	228,710
VF Corp.	95,085	1,336,895
Wolverine World Wide, Inc.	23,227	443,868
		39,526,204
Tobacco — 0.6%		
Altria Group, Inc.	459,220	30,923,875
Philip Morris International, Inc.	429,539	81,964,632
Turning Point Brands, Inc.	4,139	242,959
Universal Corp.	6,832	285,509
		113,416,975
Trading Companies & Distributors — 0.5%		
Alta Equipment Group, Inc., Class A[(a)]	9,202	55,948
Applied Industrial Technologies, Inc.	10,227	3,398,330
BlueLinx Holdings, Inc.[(a)]	2,361	167,938
Boise Cascade Co.	11,260	834,929
Core & Main, Inc., Class A[(a)]	52,907	2,194,582
Custom Truck One Source, Inc.[(a)]	17,703	161,274
Distribution Solutions Group, Inc.[(a)]	4,091	142,776
DNOW, Inc.[(a)]	51,225	793,987
DXP Enterprises, Inc.[(a)]	2,913	527,865
Fastenal Co.	316,683	15,685,309
Ferguson Enterprises, Inc.	53,118	11,825,129
GATX Corp.	9,283	1,578,296
Global Industrial Co.	4,063	170,402
Herc Holdings, Inc.[(b)]	8,709	1,086,883
Hudson Technologies, Inc.[(a)(b)]	11,645	59,972
McGrath RentCorp	6,329	723,721
MSC Industrial Direct Co., Inc., Class A	12,704	1,571,739
NPK International, Inc.[(a)]	27,061	309,037
QXO, Inc.[(a)(b)]	256,362	2,996,872
Rush Enterprises, Inc., Class A	23,874	1,093,668
Rush Enterprises, Inc., Class B	5,190	279,793
SiteOne Landscape Supply, Inc.[(a)]	12,570	1,135,197
Sunbelt Rentals Holdings, Inc.	112,708	8,251,353
Titan Machinery, Inc.[(a)(b)]	5,873	135,549

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Security	Shares	Value
Trading Companies & Distributors (continued)		
Transcat, Inc.[a][b]	2,690	$ 237,850
United Rentals, Inc.	17,141	17,154,370
Watsco, Inc.	9,492	2,873,133
WESCO International, Inc.	13,155	4,730,406
Willis Lease Finance Corp.[b]	3,629	181,123
WW Grainger, Inc.	11,943	14,878,112
Xometry, Inc., Class A[a][b]	12,700	1,306,195
		96,541,738
Water Utilities — 0.1%		
American States Water Co.	10,483	863,065
American Water Works Co., Inc.	53,602	6,939,851
California Water Service Group	15,937	737,405
Consolidated Water Co. Ltd.	4,843	135,701
Essential Utilities, Inc.	75,609	2,963,117
H2O America	7,878	485,521
Middlesex Water Co.	5,379	284,926
York Water Co. (The)	3,399	104,077
		12,513,663
Wireless Telecommunication Services — 0.1%		
Gogo, Inc.[a][b]	17,915	38,517
Millicom International Cellular SA	24,844	2,164,906
Spok Holdings, Inc.	7,867	82,525
Telephone & Data Systems, Inc.	28,353	961,734
T-Mobile U.S., Inc.	133,880	21,833,150
		25,080,832
Total Common Stocks — 99.9%		
(Cost: $11,960,301,578)		20,141,893,960

Rights

Automobile Components — 0.0%		
GTX, Inc., Contingent Rights, CVR[a][b][d]	684	—
Biotechnology — 0.0%		
Akero Therapeutics, Inc., CVR[a][d]	21,010	13,446
Arcellx, Inc., CVR[a][d]	10,685	748
Chinook Therapeutics, Inc., CVR, CVR[a][d]	16,679	2,836
Coherus Oncology, Inc., CVR[a][d]	17,120	$ —
Inhibrx, Inc., CVR, CVR[a][d]	7,685	14,755
		31,785
Capital Markets — 0.0%		
TPG, Inc., CVR[a][d]	61,706	617
Pharmaceuticals — 0.0%		
Aduro Biotech CVR, CVR[a][d]	4,039	2,060
Total Rights — 0.0%		
(Cost: $1,402)		34,462
Total Long-Term Investments — 99.9%		
(Cost: $11,960,302,980)		20,141,928,422

Short-Term Securities

Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[c][f][g]	252,654,222	252,679,487
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[c][f]	20,006,972	20,006,972
Total Short-Term Securities — 1.3%		
(Cost: $272,596,023)		272,686,459
Total Investments — 101.2%		
(Cost: $12,232,899,003)		20,414,614,881
Liabilities in Excess of Other Assets — (1.2)%		(243,726,419)
Net Assets — 100.0%		$ 20,170,888,462

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $0, representing less than 0.05% of its net assets as of period end, and an original cost of $842.
(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 six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 191,599,238	$ 61,100,616[a]	$ —	$ (4,645)	$ (15,722)	$ 252,679,487	252,654,222	$ 568,098[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	26,573,663	—	(6,566,691)[a]	—	—	20,006,972	20,006,972	401,008	—
BlackRock, Inc.	39,771,517	2,951,046	(2,295,975)	1,302,214	2,751,127	44,479,929	42,030	475,991	—
				$ 1,297,569	$ 2,735,405	$ 317,166,388		$ 1,445,097	$ —

[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				
Russell 2000 E-Mini Index	16	12/18/26	$ 2,254	$ (76,170)
S&P 500 E-Mini Index	63	12/18/26	24,304	134,655
				$ 58,485

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]	$ —	$ —	$ 134,655	$ —	$ —	$ —	$ 134,655
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 76,170	$ —	$ —	$ —	$ 76,170

[a] Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, 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).

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For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 3,873,888	$ —	$ —	$ —	$ 3,873,888
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 368,035	$ —	$ —	$ —	$ 368,035

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 27,858,870

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	$ 20,139,941,953	$ 1,952,007	$ —	$ 20,141,893,960
Rights	—	—	34,462	34,462
Short-Term Securities				
Money Market Funds	272,686,459	—	—	272,686,459
	$ 20,412,628,412	$ 1,952,007	$ 34,462	$ 20,414,614,881
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 134,655	$ —	$ —	$ 134,655
Liabilities				
Equity Contracts	(76,170)	—	—	(76,170)
	$ 58,485	$ —	$ —	$ 58,485

[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		
Aerospace & Defense — 1.1%		
AeroVironment, Inc.[a][b]	57,563	$ 8,186,610
BWX Technologies, Inc.	7,074	969,138
Curtiss-Wright Corp.	26,973	14,668,457
Hexcel Corp.	92,007	7,721,227
Huntington Ingalls Industries, Inc.	58,831	15,711,995
Kratos Defense & Security Solutions, Inc.[a]	259,223	11,066,230
L3Harris Technologies, Inc.	278,461	65,933,995
Leonardo DRS, Inc.	112,555	4,122,890
Loar Holdings, Inc.[a][b]	65,600	4,035,712
StandardAero, Inc.[a][b]	339,938	7,257,676
Textron, Inc.	259,534	19,776,491
		159,450,421
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	13,568	2,007,521
Expeditors International of Washington, Inc.	194,888	35,984,120
GXO Logistics, Inc.[a]	170,957	7,599,039
		45,590,680
Automobile Components — 0.3%		
Aptiv PLC[a]	318,565	13,704,666
BorgWarner, Inc.	305,142	18,342,086
Gentex Corp.	316,985	6,891,254
Lear Corp.	73,572	8,683,703
QuantumScape Corp., Class A[a][b]	775,879	3,603,958
		51,225,667
Automobiles — 0.6%		
Ford Motor Co.	5,848,848	70,537,107
Rivian Automotive, Inc., Class A[a][b]	1,242,778	18,567,103
Thor Industries, Inc.	74,860	5,172,826
		94,277,036
Banks — 3.3%		
Bank OZK	153,032	7,033,351
BOK Financial Corp.	28,085	3,549,944
Central BanCo, Inc., Class A[b]	45,995	1,437,344
Citizens Financial Group, Inc.	631,657	40,274,450
Columbia Banking System, Inc.	420,525	12,027,015
Commerce Bancshares, Inc.	200,993	11,002,357
Cullen/Frost Bankers, Inc.	87,903	13,420,151
East West Bancorp, Inc.	203,698	25,244,293
Fifth Third Bancorp	1,353,603	68,465,240
First Citizens BancShares, Inc., Class A[b]	11,936	24,590,547
First Hawaiian, Inc.	184,559	4,543,843
First Horizon Corp.	705,124	16,231,954
FNB Corp.	522,916	8,999,384
Huntington Bancshares, Inc.	3,008,432	45,908,672
KeyCorp.	1,365,852	27,412,650
M&T Bank Corp.	216,566	47,124,762
Pinnacle Financial Partners, Inc.	210,580	19,712,394
Popular, Inc.	86,508	13,447,669
Prosperity Bancshares, Inc.	172,412	11,415,398
Regions Financial Corp.	1,276,738	34,318,717
Southstate Bank Corp.	144,385	14,374,971
TFS Financial Corp.	80,499	1,304,084
Western Alliance Bancorp	130,525	9,802,427
Wintrust Financial Corp.	98,781	14,009,121
Zions Bancorp N.A.	216,061	13,536,222
		489,186,960
Beverages — 0.8%		
Brown-Forman Corp., Class A	65,244	1,750,497
Brown-Forman Corp., Class B, NVS	200,389	5,250,192
Beverages (continued)		
Coca-Cola Consolidated, Inc.	74,518	$ 14,104,022
Constellation Brands, Inc., Class A	224,765	25,411,931
Keurig Dr. Pepper, Inc.	1,940,110	58,862,937
Molson Coors Beverage Co., Class B	227,930	8,312,607
Primo Brands Corp., Class A	394,864	7,522,159
		121,214,345
Biotechnology — 2.0%		
Arrowhead Pharmaceuticals, Inc.[a]	74,564	4,880,214
Ascendis Pharma A/S[a][b]	4,110	936,381
Biogen, Inc.[a]	220,803	49,874,982
BioMarin Pharmaceutical, Inc.[a]	287,249	17,234,940
Bridgebio Pharma, Inc.[a]	13,896	914,357
Caris Life Sciences, Inc.[a]	18,888	578,539
Exelixis, Inc.[a]	276,559	16,153,811
Incyte Corp.[a]	251,492	30,518,554
Ionis Pharmaceuticals, Inc.[a]	13,768	614,741
Moderna, Inc.[a]	544,473	104,849,166
Neurocrine Biosciences, Inc.[a]	20,563	2,916,656
Roivant Sciences Ltd.[a]	770,471	28,176,125
United Therapeutics Corp.[a]	61,900	33,542,991
Viking Therapeutics, Inc.[a][b]	168,432	5,490,883
		296,682,340
Broadline Retail — 0.5%		
Dillard's, Inc., Class A	4,745	3,179,103
eBay, Inc.	468,716	49,707,332
Etsy, Inc.[a]	70,429	5,034,969
Macy's, Inc.	392,353	8,933,878
Ollie's Bargain Outlet Holdings, Inc.[a][b]	91,856	7,867,466
		74,722,748
Building Products — 1.0%		
A. O. Smith Corp.	166,336	9,376,360
Advanced Drainage Systems, Inc.	106,980	13,555,436
Allegion PLC	125,928	19,363,949
Armstrong World Industries, Inc.	47,270	7,654,431
Builders FirstSource, Inc.[a]	155,820	8,883,298
Carlisle Cos., Inc.	52,905	17,044,404
Fortune Brands Innovations, Inc.	172,670	6,570,094
Hayward Holdings, Inc.[a]	310,544	3,801,059
Lennox International, Inc.	33,139	11,765,008
Louisiana-Pacific Corp.	95,212	6,145,935
Masco Corp.	294,936	19,878,686
Owens Corning	119,729	13,977,163
Simpson Manufacturing Co., Inc.	61,289	10,473,064
Trex Co., Inc.[a]	153,543	6,688,333
		155,177,220
Capital Markets — 5.0%		
Affiliated Managers Group, Inc.	38,412	14,043,811
Ameriprise Financial, Inc.	121,121	59,633,924
Blue Owl Capital, Inc., Class A	980,405	8,911,881
Bullish[a][b]	28,934	1,009,507
Carlyle Group, Inc. (The)	397,105	15,749,184
Cboe Global Markets, Inc.	156,031	42,953,774
Coinbase Global, Inc., Class A[a]	329,016	61,331,873
Evercore, Inc., Class A	54,643	14,070,573
FactSet Research Systems, Inc.	52,875	14,273,606
Franklin Templeton, Inc.	403,848	12,971,598
Freedom Holding Corp.[a][b]	4,679	782,797
Galaxy Digital, Inc., Class A[a]	278,315	6,328,883
Hamilton Lane, Inc., Class A	60,332	5,240,438
Houlihan Lokey, Inc., Class A	81,181	10,256,408
Invesco Ltd.	541,110	16,319,878

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Security	Shares	Value
Capital Markets (continued)		
Jefferies Financial Group, Inc.	203,753	$ 9,317,625
Lazard, Inc.	106,065	3,842,735
LPL Financial Holdings, Inc.[(b)]	77,197	23,606,843
MarketAxess Holdings, Inc.	52,052	8,532,364
Morningstar, Inc.	27,076	5,145,523
MSCI, Inc., Class A	99,872	53,797,052
Nasdaq, Inc.	660,810	60,801,128
Northern Trust Corp.	257,645	43,634,757
Raymond James Financial, Inc.	257,672	40,717,329
Robinhood Markets, Inc., Class A[(a)]	197,091	22,172,738
SEI Investments Co.	151,561	15,559,252
State Street Corp.	399,955	69,828,143
Stifel Financial Corp.	219,762	15,392,130
T Rowe Price Group, Inc.	314,983	32,773,981
TPG, Inc., Class A	216,154	9,538,876
Tradeweb Markets, Inc., Class A[(b)]	158,225	15,955,409
Virtu Financial, Inc., Class A	123,096	6,789,975
XP, Inc., Class A	593,964	12,470,274
		733,754,269
Chemicals — 2.2%		
Albemarle Corp.	176,227	18,641,292
Axalta Coating Systems Ltd.[(a)]	320,888	10,319,758
Celanese Corp., Class A	166,416	7,383,878
CF Industries Holdings, Inc.	229,556	26,444,851
Corteva, Inc.	1,005,622	78,086,548
Dow, Inc.	1,077,255	29,667,603
Eastman Chemical Co.	169,031	10,959,970
Element Solutions, Inc.	342,931	12,441,537
International Flavors & Fragrances, Inc.	382,764	31,953,139
LyondellBasell Industries NV, Class A	384,167	22,078,078
Mosaic Co. (The)	478,253	10,354,177
NewMarket Corp.	9,156	8,217,693
Olin Corp.	169,121	2,621,376
PPG Industries, Inc.	333,170	34,759,626
RPM International, Inc.	189,290	18,677,244
Scotts Miracle-Gro Co. (The)	66,896	3,352,159
Westlake Corp.	48,885	3,046,024
		329,004,953
Commercial Services & Supplies — 1.0%		
Clean Harbors, Inc.[(a)]	61,433	19,058,359
Copart, Inc.[(a)]	1,267,963	34,590,031
GFL Environmental, Inc.[(b)]	521,155	21,799,914
MSA Safety, Inc.	54,185	9,638,428
RB Global, Inc.[(b)]	278,599	22,675,173
Tetra Tech, Inc.	381,715	12,577,509
Veralto Corp.	367,141	34,628,739
		154,968,153
Communications Equipment — 0.3%		
F5, Inc.[(a)]	84,608	37,665,789
Construction & Engineering — 0.4%		
AECOM	191,973	11,316,808
API Group Corp.[(a)]	571,701	22,067,659
Dycom Industries, Inc.[(a)]	26,992	7,263,007
Everus Construction Group, Inc.[(a)]	10,446	1,227,614
Primoris Services Corp.	75,747	5,644,666
Valmont Industries, Inc.	28,226	13,068,074
WillScot Holdings Corp., Class A.	262,996	4,518,271
		65,106,099
Construction Materials — 0.7%		
Eagle Materials, Inc.	45,440	7,771,149
Construction Materials (continued)		
James Hardie Industries PLC[(a)]	388,861	$ 9,842,072
Martin Marietta Materials, Inc.	89,200	42,799,052
Vulcan Materials Co.	194,218	47,511,549
		107,923,822
Consumer Finance — 0.6%		
Ally Financial, Inc.	369,692	13,907,813
Credit Acceptance Corp.[(a)]	4,883	2,592,873
Figure Technology Solutions, Inc., Class A[(a)(b)]	113,226	3,266,570
OneMain Holdings, Inc.	171,904	9,521,762
SLM Corp.	281,517	6,370,730
SoFi Technologies, Inc.[(a)(b)]	1,666,162	26,192,067
Synchrony Financial	485,968	34,489,149
		96,340,964
Consumer Staples Distribution & Retail — 1.6%		
Albertsons Cos., Inc., Class A	494,050	5,735,921
BJ's Wholesale Club Holdings, Inc.[(a)]	190,100	17,489,200
Casey's General Stores, Inc.	6,385	3,885,017
Dollar General Corp.	328,540	39,286,813
Dollar Tree, Inc.[(a)(b)]	287,346	32,763,191
Kroger Co. (The)	833,265	48,845,994
Maplebear, Inc.[(a)]	121,749	5,249,817
Performance Food Group Co.[(a)]	225,430	20,629,099
Sprouts Farmers Market, Inc.[(a)]	139,284	9,241,493
Sysco Corp.	375,922	29,306,879
U.S. Foods Holding Corp.[(a)(b)]	328,164	30,260,003
		242,693,427
Containers & Packaging — 1.4%		
Amcor PLC	688,301	28,812,280
AptarGroup, Inc.	94,387	11,435,929
Avery Dennison Corp.	114,954	19,619,199
Ball Corp.	398,764	22,342,747
Crown Holdings, Inc.	161,548	17,028,775
Graphic Packaging Holding Co.	437,875	3,962,769
International Paper Co.	785,207	26,045,316
Packaging Corp. of America	129,709	29,737,085
Silgan Holdings, Inc.	132,477	4,603,576
Smurfit Westrock PLC	783,503	34,552,482
Sonoco Products Co.	145,914	7,123,521
		205,263,679
Distributors — 0.3%		
Genuine Parts Co.	205,737	25,869,370
LKQ Corp.	378,063	8,631,178
Pool Corp.	52,717	8,533,301
		43,033,849
Diversified Consumer Services — 0.3%		
ADT, Inc.	802,446	4,878,872
Bright Horizons Family Solutions, Inc.[(a)]	78,062	4,974,111
Duolingo, Inc., Class A[(a)(b)]	57,311	8,161,086
Grand Canyon Education, Inc.[(a)]	29,043	4,402,628
H&R Block, Inc.	162,006	6,617,945
Service Corp. International	199,752	15,211,115
		44,245,757
Diversified REITs — 0.1%		
WP Carey, Inc.	338,129	21,853,277
Diversified Telecommunication Services — 0.1%		
AST SpaceMobile, Inc., Class A[(a)(b)]	23,029	1,355,487
Iridium Communications, Inc.	95,629	4,580,629

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Liberty Global Ltd., Class A[(a)]	250,951	$ 2,291,183
Liberty Global Ltd., Class C, NVS[(a)(b)]	201,732	1,793,397
		10,020,696
Electric Utilities — 3.2%		
Alliant Energy Corp.	387,146	24,506,342
Edison International	569,485	30,598,429
Entergy Corp.	697,531	69,236,927
Evergy, Inc.	344,379	27,013,089
Eversource Energy	561,640	36,034,822
Exelon Corp.	1,534,100	61,977,640
FirstEnergy Corp.	822,681	35,646,768
IDACORP, Inc.	86,452	11,301,870
OGE Energy Corp.	306,627	13,926,998
Oklo, Inc., Class A[(a)(b)]	209,303	7,748,397
PG&E Corp.	3,276,753	40,140,224
Pinnacle West Capital Corp.	181,352	16,872,990
PPL Corp.	1,124,062	36,970,399
Xcel Energy, Inc.	934,591	65,869,974
		477,844,869
Electrical Equipment — 1.6%		
Acuity, Inc.	45,024	13,948,885
AMETEK, Inc.	342,252	84,786,088
DPC Holdings PLC[(a)]	30,028	1,268,983
Generac Holdings, Inc.[(a)]	86,523	17,905,935
Hubbell, Inc.	79,195	35,922,852
Innio NV[(a)(b)]	121,421	2,201,363
Nextpower, Inc., Class A[(a)]	226,125	17,621,921
nVent Electric PLC	141,669	22,719,458
Regal Rexnord Corp.	99,635	15,454,385
Rockwell Automation, Inc.	29,573	12,874,014
Sensata Technologies Holding PLC	215,041	8,937,104
X-Energy, Inc., Class A[(a)(b)]	62,777	890,178
		234,531,166
Electronic Equipment, Instruments & Components — 2.6%		
Advanced Energy Industries, Inc.	2,939	828,269
Arrow Electronics, Inc.[(a)]	75,797	17,205,919
Avnet, Inc.	121,955	12,189,402
CDW Corp.	191,418	24,532,131
Cognex Corp.	248,567	15,075,588
Coherent Corp.[(a)]	221,369	63,712,212
Flex Ltd.[(a)]	548,341	60,312,027
Ingram Micro Holding Corp.	84,614	2,268,501
IPG Photonics Corp.[(a)]	39,603	3,100,123
Keysight Technologies, Inc.[(a)]	109,725	39,944,289
Littelfuse, Inc.	37,007	15,681,346
Ralliant Corp.	166,762	11,534,927
Sanmina Corp.[(a)]	51,214	11,006,401
TD SYNNEX Corp.	114,448	29,395,969
Teledyne Technologies, Inc.[(a)]	68,838	41,771,587
TTM Technologies, Inc.[(a)]	20,889	2,566,005
Vontier Corp.	208,744	6,554,562
Zebra Technologies Corp., Class A[(a)]	70,655	26,376,218
		384,055,476
Energy Equipment & Services — 1.1%		
Baker Hughes Co., Class A	1,485,518	81,554,938
Halliburton Co.	1,245,813	39,616,853
NOV, Inc.	531,838	9,961,326
TechnipFMC PLC	351,753	23,891,064
Weatherford International PLC	106,561	8,384,220
		163,408,401
Entertainment — 1.2%		
Liberty Live Holdings, Inc., Class A[(a)]	29,889	$ 2,828,695
Liberty Live Holdings, Inc., Class C, NVS[(a)(b)]	72,557	7,056,168
Liberty Media Corp., Class A[(a)(b)]	35,166	2,976,098
Liberty Media Corp., Class C, NVS[(a)]	325,028	30,032,587
Madison Square Garden Sports Corp., Class A[(a)]	11,056	4,480,002
Roku, Inc., Class A[(a)]	11,046	1,682,085
TKO Group Holdings, Inc., Class A	57,407	10,317,186
Warner Bros Discovery, Inc., Class A[(a)]	3,598,844	111,384,222
		170,757,043
Financial Services — 2.3%		
Block, Inc., Class A[(a)]	779,637	57,326,709
Chime Financial, Inc., Class A[(a)]	367,988	9,803,200
Corebridge Financial, Inc.	389,873	12,912,594
Corpay, Inc.[(a)]	59,384	23,076,622
Equitable Holdings, Inc.	179,360	9,195,787
Euronet Worldwide, Inc.[(a)]	52,511	3,301,367
Fidelity National Information Services, Inc.	774,358	25,476,378
Fiserv, Inc.[(a)]	795,074	35,921,443
Global Payments, Inc.	344,425	28,129,190
Jack Henry & Associates, Inc.	105,903	15,169,546
MGIC Investment Corp.	301,248	7,784,248
PayPal Holdings, Inc.	1,274,036	66,925,111
Rocket Cos., Inc., Class A[(a)]	1,454,155	16,737,324
Shift4 Payments, Inc., Class A[(a)(b)]	51,888	1,876,789
UWM Holdings Corp., Class A	410,183	484,016
Voya Financial, Inc.	135,438	12,796,182
Western Union Co. (The)	403,681	2,381,718
WEX, Inc.[(a)]	44,407	7,491,461
		336,789,685
Food Products — 2.0%		
Archer-Daniels-Midland Co.	718,121	57,004,445
Bunge Global SA	198,488	21,228,292
Campbell's Co. (The)	298,603	5,921,297
Conagra Brands, Inc.	717,693	9,645,794
Darling Ingredients, Inc.[(a)]	233,095	14,151,197
Freshpet, Inc.[(a)]	72,079	4,148,867
General Mills, Inc.	798,425	25,677,348
Hershey Co. (The)	193,393	30,480,671
Hormel Foods Corp.	435,953	8,692,903
Ingredion, Inc.	93,185	8,928,055
J M Smucker Co. (The)	155,676	18,511,433
JBS NV, Class A	513,427	5,796,591
Kraft Heinz Co. (The)	1,279,800	29,077,056
Lamb Weston Holdings, Inc.	196,273	8,182,621
McCormick & Co., Inc., NVS	380,925	17,674,920
Pilgrim's Pride Corp.[(a)]	65,587	1,771,505
Post Holdings, Inc.[(a)]	58,006	4,225,737
Seaboard Corp.	375	1,480,500
Smithfield Foods, Inc.	67,679	1,266,951
Tyson Foods, Inc., Class A	412,724	20,854,944
		294,721,127
Gas Utilities — 0.4%		
Atmos Energy Corp.	246,567	38,572,941
MDU Resources Group, Inc.	315,126	5,842,436
National Fuel Gas Co.	140,029	10,622,600
UGI Corp.	319,982	11,413,758
		66,451,735
Ground Transportation — 1.0%		
Avis Budget Group, Inc.[(a)]	17,975	1,917,393
Fedex Freight Holding Co., Inc.[(a)]	205,202	22,444,995
JB Hunt Transport Services, Inc.	112,526	25,211,450

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Security	Shares	Value
Ground Transportation (continued)		
Knight-Swift Transportation Holdings, Inc.	235,410	$ 14,969,722
Landstar System, Inc.	33,934	5,722,799
Lyft, Inc., Class A[a]	486,007	7,294,965
Old Dominion Freight Line, Inc.	221,221	38,457,059
Ryder System, Inc.	55,868	12,730,083
Saia, Inc.[a]	40,160	13,402,998
Schneider National, Inc., Class B	76,631	2,440,697
U-Haul Holding Co.[a][b]	10,945	658,561
U-Haul Holding Co., NVS	142,807	7,547,350
		152,798,072
Health Care Equipment & Supplies — 2.9%		
Align Technology, Inc.[a]	100,568	14,617,559
Baxter International, Inc.	770,879	18,501,096
Becton Dickinson & Co.	411,460	73,651,340
Cooper Cos., Inc. (The)[a][b]	291,635	16,486,127
Edwards Lifesciences Corp.[a]	853,020	73,632,686
Envista Holdings Corp.[a]	245,707	5,766,743
GE HealthCare Technologies, Inc.	678,348	44,343,609
Globus Medical, Inc., Class A[a][b]	166,937	12,503,581
IDEXX Laboratories, Inc.[a][b]	18,836	9,835,971
Medline, Inc., Class A[a][b]	672,290	23,328,463
ResMed, Inc.	217,005	47,979,806
Solventum Corp.[a]	220,081	19,400,140
STERIS PLC	146,633	30,794,396
Teleflex, Inc.	66,373	8,299,280
Zimmer Biomet Holdings, Inc.	289,876	25,749,685
		424,890,482
Health Care Providers & Services — 2.4%		
Cardinal Health, Inc.	189,780	42,226,050
Centene Corp.[a]	678,288	42,135,251
Chemed Corp.	19,364	9,780,176
DaVita, Inc.[a]	48,513	8,485,894
Encompass Health Corp.	146,703	17,822,947
Ensign Group, Inc. (The)	84,965	14,613,980
Guardant Health, Inc.[a]	22,043	3,931,589
Henry Schein, Inc.[a]	146,811	12,327,720
Humana, Inc.	179,774	68,596,365
Labcorp Holdings, Inc.	122,665	37,794,313
Molina Healthcare, Inc.[a]	76,696	14,503,214
Quest Diagnostics, Inc.	164,920	38,437,904
Tenet Healthcare Corp.[a]	119,418	30,518,464
Universal Health Services, Inc., Class B	75,834	13,214,833
		354,388,700
Health Care REITs — 1.0%		
Alexandria Real Estate Equities, Inc.	258,027	12,245,961
American Healthcare REIT, Inc.	284,320	14,574,243
Healthcare Realty Trust, Inc.	492,056	8,729,073
Healthpeak Properties, Inc.	1,040,076	20,770,318
Janus Living, Inc., Class A	109,001	3,229,700
Medical Properties Trust, Inc.	762,466	2,638,132
Omega Healthcare Investors, Inc.	453,444	20,998,992
Ventas, Inc.	764,455	64,993,964
		148,180,383
Health Care Technology — 0.5%		
Doximity, Inc., Class A[a]	187,436	5,311,936
Veeva Systems, Inc., Class A[a]	223,401	63,769,816
		69,081,752
Hotel & Resort REITs — 0.1%		
Host Hotels & Resorts, Inc.	1,017,129	22,773,518

Security	Shares	Value
Hotels, Restaurants & Leisure — 1.7%		
Aramark	390,247	$ 20,897,727
Boyd Gaming Corp.	76,019	5,060,585
Caesars Entertainment, Inc.[a]	300,718	8,916,289
Carnival Corp. Ltd.	1,911,821	46,916,087
Churchill Downs, Inc.	82,628	6,253,287
Domino's Pizza, Inc.	47,032	14,091,258
Flutter Entertainment PLC[a][b]	211,097	15,735,170
Hyatt Hotels Corp., Class A[b]	3,621	574,146
Jersey Mike's Subs, Inc., Class A[a]	26,850	451,617
MGM Resorts International[a]	277,055	8,602,558
Norwegian Cruise Line Holdings Ltd.[a]	680,237	9,972,274
Restaurant Brands International, Inc.[b]	218,449	15,527,355
Royal Caribbean Cruises Ltd.	162,647	43,241,331
Texas Roadhouse, Inc.	66,641	10,418,654
Travel + Leisure Co.	62,895	3,891,314
Vail Resorts, Inc.	9,624	1,320,220
Wyndham Hotels & Resorts, Inc.	10,047	721,777
Wynn Resorts Ltd.[b]	17,031	1,352,772
Yum! Brands, Inc.	289,762	39,506,151
		253,450,572
Household Durables — 1.8%		
DR Horton, Inc.	370,814	50,671,733
Garmin Ltd.	245,761	70,494,085
Lennar Corp., Class A	299,047	24,399,245
Lennar Corp., Class B[b]	14,256	1,140,337
Mohawk Industries, Inc.[a]	82,879	10,336,669
NVR, Inc.[a]	2,277	14,013,546
PulteGroup, Inc.	278,399	32,310,988
SharkNinja, Inc.[a][b]	107,019	19,276,262
Somnigroup International, Inc.	283,430	17,603,837
Toll Brothers, Inc.	140,262	18,900,305
Whirlpool Corp.	94,958	2,913,312
		262,060,319
Household Products — 0.6%		
Church & Dwight Co., Inc.	354,258	33,378,189
Clorox Co. (The)	180,893	14,654,142
Kimberly-Clark Corp.	335,056	32,644,506
Reynolds Consumer Products, Inc.	80,816	1,747,242
		82,424,079
Independent Power and Renewable Electricity Producers — 0.2%		
AES Corp. (The)	1,058,645	15,773,811
Brookfield Renewable Corp.[b]	203,890	5,753,776
Clearway Energy, Inc., Class C	178,587	5,227,241
Fervo Energy Co., Class A[a][b]	104,326	1,417,790
Talen Energy Corp.[a]	20,149	6,300,391
		34,473,009
Industrial Conglomerates — 0.2%		
DuPont de Nemours, Inc.	204,564	26,570,818
Industrial REITs — 0.4%		
Americold Realty Trust, Inc.	428,657	5,992,625
EastGroup Properties, Inc.	79,968	15,789,682
First Industrial Realty Trust, Inc.	196,517	11,700,622
Lineage, Inc.	103,016	3,514,906
Rexford Industrial Realty, Inc.	335,755	12,177,834
STAG Industrial, Inc.	282,483	10,115,716
		59,291,385
Insurance — 5.2%		
Allstate Corp. (The)	382,077	84,767,603
American Financial Group, Inc.	99,457	13,601,739
American International Group, Inc.	796,592	59,282,377

Security	Shares	Value
Insurance (continued)		
Arch Capital Group Ltd.[a]	497,727	$ 45,970,066
Assurant, Inc.	73,742	19,431,017
Assured Guaranty Ltd.	62,218	4,213,403
Axis Capital Holdings Ltd.	105,866	9,972,577
Brighthouse Financial, Inc.[a]	84,562	4,219,644
Brown & Brown, Inc.	435,621	26,529,319
Cincinnati Financial Corp.	228,236	36,373,971
CNA Financial Corp.	30,672	1,376,559
Everest Group Ltd.	57,532	21,008,960
Fidelity National Financial, Inc., Class A	366,518	14,165,921
First American Financial Corp.	145,002	8,807,422
Globe Life, Inc.	115,559	19,142,348
Hanover Insurance Group, Inc. (The)	52,412	11,222,457
Hartford Insurance Group, Inc. (The)	404,556	49,501,472
Kinsale Capital Group, Inc.[b]	32,522	10,496,476
Lincoln National Corp.	242,664	9,769,653
Loews Corp.[b]	250,380	26,147,183
Markel Group, Inc.[a]	18,547	31,760,810
Old Republic International Corp.	339,211	12,655,962
Primerica, Inc.	47,102	12,830,114
Principal Financial Group, Inc.	320,924	35,930,651
Prudential Financial, Inc.	520,157	59,079,432
Reinsurance Group of America, Inc.	98,173	24,174,120
RenaissanceRe Holdings Ltd.	60,857	19,366,523
RLI Corp.	121,857	6,739,911
Ryan Specialty Holdings, Inc., Class A	134,240	4,966,880
Unum Group	237,644	20,848,508
W R Berkley Corp.	323,002	21,815,555
White Mountains Insurance Group Ltd.[b]	3,654	7,331,715
Willis Towers Watson PLC	138,775	39,999,118
		773,499,466
Interactive Media & Services — 0.2%		
Match Group, Inc.	345,996	13,891,740
People, Inc.[a]	93,978	3,943,317
Pinterest, Inc., Class A[a][b]	711,225	13,435,040
		31,270,097
IT Services — 1.6%		
Akamai Technologies, Inc.[a]	212,896	22,641,490
Amdocs Ltd.	157,644	9,014,084
Applied Digital Corp.[a][b]	388,589	9,469,914
Cognizant Technology Solutions Corp., Class A	674,594	38,748,679
EPAM Systems, Inc.[a][b]	75,831	8,217,047
Kyndryl Holdings, Inc.[a]	311,972	3,512,805
MongoDB, Inc., Class A[a]	10,372	3,615,783
Okta, Inc., Class A[a]	247,471	51,748,661
Quantinuum, Inc., Class A[a][b]	23,309	1,120,230
Twilio, Inc., Class A[a]	188,396	55,098,294
VeriSign, Inc.	121,984	34,400,708
		237,587,695
Leisure Products — 0.2%		
Brunswick Corp.	96,242	6,182,586
Hasbro, Inc.	157,175	13,781,104
Mattel, Inc.[a]	429,696	5,439,952
YETI Holdings, Inc.[a][b]	112,117	4,599,039
		30,002,681
Life Sciences Tools & Services — 3.3%		
Agilent Technologies, Inc.	422,815	72,855,253
Avantor, Inc.[a]	981,543	14,772,222
Bio-Rad Laboratories, Inc., Class A[a][b]	27,052	10,217,811
Bio-Techne Corp.	234,334	16,982,185
Bruker Corp.	167,520	10,846,920

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Charles River Laboratories International, Inc.[a]	71,584	$ 21,117,996
Illumina, Inc.[a]	227,146	62,165,317
IQVIA Holdings, Inc.[a]	244,077	65,620,102
Mettler-Toledo International, Inc.[a]	29,911	45,194,025
QIAGEN NV[b]	306,765	13,424,036
Repligen Corp.[a][b]	79,280	15,239,994
Revvity, Inc.[b]	166,435	25,446,247
Sotera Health Co.[a]	415,890	7,689,806
Waters Corp.[a]	147,164	64,662,390
West Pharmaceutical Services, Inc.	104,531	38,755,914
		484,990,218
Machinery — 4.3%		
AGCO Corp.	86,544	9,885,921
Allison Transmission Holdings, Inc.	105,884	11,992,422
CNH Industrial NV	1,300,157	16,707,018
Crane Co.	73,695	15,035,254
Donaldson Co., Inc.	171,766	14,950,513
Dover Corp.	199,259	37,271,396
Esab Corp.	86,442	5,694,799
Flowserve Corp.	190,917	13,959,851
Fortive Corp.[b]	455,744	24,979,329
Gates Industrial Corp. Ltd.[a]	372,056	9,747,867
Graco, Inc.	240,867	18,508,220
IDEX Corp.	110,932	25,290,277
Ingersoll Rand, Inc.	584,547	43,905,325
ITT, Inc.	133,555	26,954,070
Lincoln Electric Holdings, Inc.	61,166	16,183,300
Middleby Corp. (The)[a]	62,852	6,510,210
Midera Food Processing, Inc.[a]	67,939	2,773,270
Mueller Industries, Inc.	325,464	19,726,373
Nordson Corp.	78,856	25,852,940
Oshkosh Corp.	92,790	11,953,208
Otis Worldwide Corp.	574,385	36,944,443
Pentair PLC	236,780	12,546,972
RBC Bearings, Inc.[a]	38,371	19,155,954
Snap-on, Inc.	75,860	27,563,731
SPX Technologies, Inc.[a]	72,387	12,273,940
Stanley Black & Decker, Inc.	225,743	19,998,572
Timken Co. (The)	95,886	11,194,691
Toro Co. (The)	140,368	13,534,283
Watts Water Technologies, Inc., Class A	40,565	14,367,312
Westinghouse Air Brake Technologies Corp.	252,535	72,523,001
Xylem, Inc.	348,597	35,302,418
		633,286,880
Marine Transportation — 0.1%		
Kirby Corp.[a]	79,359	10,415,869
Media — 1.0%		
Charter Communications, Inc., Class A[a]	160,141	17,759,637
EchoStar Corp., Class A[a]	27,917	2,496,059
Fox Corp., Class A, NVS[b]	295,666	18,523,475
Fox Corp., Class B	201,996	11,372,375
New York Times Co. (The), Class A	215,200	13,708,240
News Corp., Class A, NVS	546,261	15,650,378
News Corp., Class B	181,436	5,755,150
Nexstar Media Group, Inc., Class A	42,426	6,854,769
NIQ Global Intelligence PLC[a]	77,431	1,317,101
Omnicom Group, Inc.	407,626	30,013,502
Sirius XM Holdings, Inc.	263,800	6,827,144
Trade Desk, Inc. (The), Class A[a]	441,599	5,374,260
Versant Media Group, Inc.	210,372	6,668,792
		142,320,882

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Security	Shares	Value
Metals & Mining — 1.8%		
Alcoa Corp.	394,227	$ 16,557,534
Almonty Industries, Inc.[(a)(b)]	16,191	213,074
Anglogold Ashanti PLC	71,829	6,748,335
Cleveland-Cliffs, Inc.[(a)]	849,023	9,347,743
Coeur Mining, Inc.[(b)]	1,531,664	26,957,286
Hecla Mining Co.	892,066	15,191,884
MP Materials Corp., Class A[(a)(b)]	214,630	10,149,853
Nucor Corp.	329,780	77,086,075
Reliance, Inc.	76,243	29,334,494
Royal Gold, Inc.	127,025	29,977,900
Steel Dynamics, Inc.	184,866	40,968,154
		262,532,332
Mortgage Real Estate Investment Trusts (REITs) — 0.3%		
AGNC Investment Corp.	1,738,119	15,764,739
Annaly Capital Management, Inc.	1,128,866	21,324,279
Rithm Capital Corp.	830,497	7,416,338
Starwood Property Trust, Inc.	522,662	7,055,937
		51,561,293
Multi-Utilities — 2.2%		
Ameren Corp.	413,272	41,070,971
CenterPoint Energy, Inc.	978,153	35,996,030
CMS Energy Corp.	466,665	29,437,228
Consolidated Edison, Inc.	551,991	56,419,000
DTE Energy Co.	310,441	37,811,714
NiSource, Inc.	716,385	27,939,015
Public Service Enterprise Group, Inc.	745,516	50,203,048
WEC Energy Group, Inc.	486,842	49,063,937
		327,940,943
Office REITs — 0.2%		
BXP, Inc.	235,930	14,417,682
Cousins Properties, Inc.	242,910	6,714,032
Kilroy Realty Corp.	171,847	5,717,350
Vornado Realty Trust	264,735	8,969,222
		35,818,286
Oil, Gas & Consumable Fuels — 6.2%		
Antero Midstream Corp.	491,466	9,907,955
Antero Resources Corp.[(a)(b)]	444,716	14,849,067
APA Corp.	525,432	21,826,445
Cheniere Energy, Inc.	292,126	78,590,658
Chord Energy Corp.	83,822	11,238,016
Devon Energy Corp.	1,686,592	77,650,696
Diamondback Energy, Inc.	307,660	56,550,985
DT Midstream, Inc.	152,650	18,237,095
EQT Corp.	903,957	43,896,152
Expand Energy Corp.	329,185	27,681,167
HF Sinclair Corp.	228,270	24,497,936
Kinder Morgan, Inc.	2,909,276	87,714,671
Marathon Petroleum Corp.	215,604	85,254,134
Matador Resources Co.	156,608	8,077,841
Occidental Petroleum Corp.	1,083,046	59,914,105
ONEOK, Inc.	944,127	80,505,709
Ovintiv, Inc.	411,201	23,775,642
Permian Resources Corp., Class A	1,036,967	21,900,743
Phillips 66	562,995	143,738,253
Range Resources Corp.	347,253	12,862,251
Viper Energy, Inc., Class A	279,168	11,136,011
		919,805,532
Passenger Airlines — 1.0%		
Alaska Air Group, Inc.[(a)]	142,774	5,525,354
Delta Air Lines, Inc.	863,913	72,102,179
Passenger Airlines (continued)		
Southwest Airlines Co.	626,100	$ 26,070,804
United Airlines Holdings, Inc.[(a)]	455,492	50,536,837
		154,235,174
Personal Care Products — 0.6%		
elf Beauty, Inc.[(a)]	87,006	8,784,996
Estee Lauder Cos., Inc. (The), Class A	303,541	28,159,498
Kenvue, Inc.	2,831,444	50,003,301
		86,947,795
Pharmaceuticals — 0.8%		
Elanco Animal Health, Inc.[(a)(b)]	735,959	16,478,122
Jazz Pharmaceuticals PLC[(a)]	88,838	20,567,774
Organon & Co.	392,840	5,381,908
Royalty Pharma PLC, Class A	618,885	36,118,129
Viatris, Inc.	1,739,893	30,830,904
Zoetis, Inc., Class A	133,426	9,317,137
		118,693,974
Professional Services — 2.2%		
Amentum Holdings, Inc.[(a)(b)]	227,179	4,116,483
Booz Allen Hamilton Holding Corp., Class A	138,327	9,602,660
Broadridge Financial Solutions, Inc.	172,710	27,823,581
CACI International, Inc., Class A[(a)]	32,741	19,942,871
Equifax, Inc.	174,923	24,006,433
ExlService Holdings, Inc.[(a)]	186,462	6,410,564
FTI Consulting, Inc.[(a)]	40,647	5,467,428
Genpact Ltd.	231,115	7,518,171
Jacobs Solutions, Inc.	175,147	23,692,135
KBR, Inc.	186,865	6,570,173
Leidos Holdings, Inc.	187,880	22,889,420
Parsons Corp.[(a)]	83,760	3,431,647
Paychex, Inc.	480,773	47,356,140
Paycom Software, Inc.	60,999	13,276,432
Paylocity Holding Corp.[(a)]	60,204	8,583,284
Robert Half, Inc.	149,985	5,511,949
Science Applications International Corp.	63,828	8,141,900
SS&C Technologies Holdings, Inc.	302,266	23,295,641
TransUnion	286,706	17,523,471
UL Solutions, Inc., Class A	74,678	4,900,370
Verisk Analytics, Inc.	195,794	32,864,023
		322,924,776
Real Estate Management & Development — 0.7%		
CBRE Group, Inc., Class A[(a)]	394,848	50,726,122
CoStar Group, Inc.[(a)]	537,749	14,734,323
Howard Hughes Holdings, Inc.[(a)(b)]	46,019	3,387,919
Jones Lang LaSalle, Inc.[(a)]	65,461	19,999,645
Zillow Group, Inc., Class A[(a)(b)]	59,416	1,645,823
Zillow Group, Inc., Class C, NVS[(a)]	240,850	6,534,260
		97,028,092
Residential REITs — 1.5%		
American Homes 4 Rent, Class A	499,215	15,171,144
Camden Property Trust	146,700	14,190,291
Equity LifeStyle Properties, Inc.	287,214	16,753,193
Essex Property Trust, Inc.	95,815	25,811,603
Invitation Homes, Inc.	887,640	23,371,561
Mid-America Apartment Communities, Inc.	172,904	20,357,717
Sun Communities, Inc.	180,412	19,986,041
UDR, Inc.	482,892	16,201,027
Vivmark Residential	1,139,906	69,260,688
		221,103,265
Retail REITs — 1.1%		
Agree Realty Corp.	183,126	12,234,648

Security	Shares	Value
Retail REITs (continued)		
Brixmor Property Group, Inc.	457,516	$ 12,627,442
Federal Realty Investment Trust	128,419	13,906,494
Kimco Realty Corp.	990,780	22,005,224
NNN REIT, Inc.	281,613	11,571,478
Realty Income Corp.	1,396,724	75,842,113
Regency Centers Corp.	272,681	19,600,310
		167,787,709
Semiconductors & Semiconductor Equipment — 1.9%		
Amkor Technology, Inc.	187,996	9,847,230
Cirrus Logic, Inc.[a]	75,668	9,077,890
Enphase Energy, Inc.[a]	190,736	6,292,381
Entegris, Inc.	195,168	30,067,582
First Solar, Inc.[a][b]	144,564	25,321,830
GLOBALFOUNDRIES, Inc.	187,735	8,996,261
IonQ, Inc.[a][b]	577,000	25,307,220
MKS, Inc.	91,659	24,322,632
ON Semiconductor Corp.[a][b]	556,748	42,797,219
Onto Innovation, Inc.[a]	59,397	18,283,585
Qnity Electronics, Inc.	313,157	39,376,361
Qorvo, Inc.[a]	119,951	13,731,991
Skyworks Solutions, Inc.[b]	225,277	19,256,678
Universal Display Corp.	64,082	4,936,877
		277,615,737
Software — 3.3%		
Aurora Innovation, Inc., Class A[a][b]	1,978,488	10,960,823
Bentley Systems, Inc., Class B	193,968	6,197,278
BILL Holdings, Inc.[a]	129,142	5,493,701
BitMine Immersion Technologies, Inc.[b]	895,220	23,660,665
CCC Intelligent Solutions Holdings, Inc.[a][b]	816,225	5,436,058
Circle Internet Group, Inc., Class A[a][b]	266,852	21,927,229
Docusign, Inc.[a]	270,691	18,176,901
Dolby Laboratories, Inc., Class A	88,233	5,185,453
Dropbox, Inc., Class A[a]	220,129	7,451,367
Dynatrace, Inc.[a]	354,723	20,481,706
Elastic NV[a]	66,135	6,064,579
Fair Isaac Corp.[a][b]	5,613	3,325,534
Figma, Inc., Class A[a][b]	317,473	6,673,282
Gen Digital, Inc.	722,340	15,905,927
Gitlab, Inc., Class A[a]	233,268	11,021,913
Guidewire Software, Inc.[a]	59,188	8,439,025
HubSpot, Inc.[a]	8,563	1,755,244
IREN Ltd.[a][b]	455,716	18,629,670
Klaviyo, Inc., Class A[a]	160,399	2,523,076
Nutanix, Inc., Class A[a]	394,921	27,806,388
Pegasystems, Inc.	92,950	3,093,376
PTC, Inc.[a]	162,173	22,752,872
RingCentral, Inc., Class A	98,064	7,325,381
Roper Technologies, Inc.	147,730	51,618,339
Rubrik, Inc., Class A[a]	75,435	8,635,044
SailPoint, Inc.[a][b]	100,890	2,054,120
SentinelOne, Inc., Class A[a]	149,825	3,559,842
Trimble, Inc.[a]	347,080	19,821,739
Tyler Technologies, Inc.[a]	61,088	19,462,637
UiPath, Inc., Class A[a]	594,071	7,627,872
Unity Software, Inc.[a]	540,349	22,116,485
Workday, Inc., Class A[a]	272,055	51,815,595
Zoom Communications, Inc., Class A[a]	397,115	36,046,129
		483,045,250
Specialized REITs — 2.6%		
Crown Castle, Inc.	637,780	42,508,037
CubeSmart	336,895	12,660,514

Security	Shares	Value
Specialized REITs (continued)		
Digital Realty Trust, Inc.	554,564	$ 97,342,619
EPR Properties	112,313	6,304,129
Extra Space Storage, Inc.	313,388	41,213,656
Fermi, Inc.[a][b]	375,703	1,581,710
Gaming & Leisure Properties, Inc.	418,025	15,872,409
Iron Mountain, Inc.[b]	442,823	49,131,212
Lamar Advertising Co., Class A	99,593	14,352,347
Millrose Properties, Inc., Class A	229,488	5,959,803
Rayonier, Inc.	449,519	8,253,169
SBA Communications Corp., Class A	157,842	25,273,661
VICI Properties, Inc.	1,622,866	37,277,232
Weyerhaeuser Co.	1,078,681	20,548,873
		378,279,371
Specialty Retail — 1.5%		
AutoNation, Inc.[a]	35,472	5,584,712
Bath & Body Works, Inc.	299,344	4,765,557
Best Buy Co., Inc.	294,221	25,962,061
CarMax, Inc.[a]	212,827	11,728,896
Dick's Sporting Goods, Inc.	94,853	12,737,809
Five Below, Inc.[a]	48,571	10,664,735
Floor & Decor Holdings, Inc., Class A[a][b]	158,182	7,246,317
GameStop Corp., Class A[a]	610,046	15,037,634
Gap, Inc. (The)	331,133	7,563,078
Lithia Motors, Inc., Class A	32,369	9,446,245
Penske Automotive Group, Inc.	26,305	5,269,944
Tractor Supply Co.	786,032	24,594,941
Ulta Beauty, Inc.[a][b]	50,104	27,365,302
Valvoline, Inc.[a]	21,888	659,704
Wayfair, Inc., Class A[a]	155,106	15,907,671
Williams-Sonoma, Inc.	150,584	34,324,117
		218,858,723
Technology Hardware, Storage & Peripherals — 1.7%		
Everpure, Inc., Class A[a]	63,791	8,342,587
Hewlett Packard Enterprise Co.	1,980,973	126,564,365
HP, Inc.	1,366,992	42,759,510
NetApp, Inc.	190,020	39,919,401
Super Micro Computer, Inc.[a]	753,268	30,936,717
		248,522,580
Textiles, Apparel & Luxury Goods — 0.5%		
Amer Sports, Inc.[a]	231,477	6,317,007
Birkenstock Holding PLC[a][b]	79,311	2,570,470
Columbia Sportswear Co.	32,013	1,837,866
Crocs, Inc.[a][b]	69,781	8,186,009
Deckers Outdoor Corp.[a]	186,515	14,574,282
Lululemon Athletica, Inc.[a][b]	148,557	14,289,698
PVH Corp.	67,993	5,034,882
Ralph Lauren Corp., Class A	20,102	7,137,617
VF Corp.	531,743	7,476,307
		67,424,138
Trading Companies & Distributors — 2.1%		
Applied Industrial Technologies, Inc.	55,173	18,333,436
Core & Main, Inc., Class A[a]	279,089	11,576,612
Fastenal Co.	313,306	15,518,046
Ferguson Enterprises, Inc.	272,100	60,574,902
MSC Industrial Direct Co., Inc., Class A	67,889	8,399,227
QXO, Inc.[a][b]	1,442,987	16,868,518
SiteOne Landscape Supply, Inc.[a][b]	64,914	5,862,383
Sunbelt Rentals Holdings, Inc.	612,661	44,852,912
United Rentals, Inc.	71,914	71,970,093
Watsco, Inc.	52,044	15,753,199

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Security	Shares	Value
Trading Companies & Distributors (continued)		
WESCO International, Inc.	71,509	$ 25,713,921
WW Grainger, Inc.	9,151	11,399,950
		306,823,199
Water Utilities — 0.4%		
American Water Works Co., Inc.	296,615	38,402,744
Essential Utilities, Inc.	423,955	16,614,796
		55,017,540
Wireless Telecommunication Services — 0.1%		
Millicom International Cellular SA	134,641	11,732,617
Total Common Stocks — 99.7%		
(Cost: $13,256,694,345)		14,755,416,856
Rights		
Capital Markets — 0.0%		
TPG, Inc., CVR[a][c]	318,653	3,187
Total Rights — 0.0%		
(Cost: $—)		3,187
Total Long-Term Investments — 99.7%		
(Cost: $13,256,694,345)		14,755,420,043
Short-Term Securities		
Money Market Funds — 2.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[d][e][f]	359,700,544	$ 359,736,514
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[d][e]	19,132,165	19,132,165
Total Short-Term Securities — 2.6%		
(Cost: $378,742,859)		378,868,679
Total Investments — 102.3%		
(Cost: $13,635,437,204)		15,134,288,722
Liabilities in Excess of Other Assets — (2.3)%		(341,994,301)
Net Assets — 100.0%		$ 14,792,294,421

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(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 six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/26	Shares Held at 09/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 294,972,998	$ 64,798,040[a]	$ —	$ (13,707)	$ (20,817)	$ 359,736,514	359,700,544	$ 598,196[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	24,843,555	—	(5,711,390)[a]	—	—	19,132,165	19,132,165	322,051	—
				$ (13,707)	$ (20,817)	$ 378,868,679		$ 920,247	$ —

(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				
S&P 500 E-Mini Index	4	12/18/26	$ 1,543	$ 10,431
S&P Mid 400 E-Mini Index	95	12/18/26	34,413	(674,749)
				$ (664,318)

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]	$ —	$ —	$ 10,431	$ —	$ —	$ —	$ 10,431
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 674,749	$ —	$ —	$ —	$ 674,749

[a] Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, 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 September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 1,230,270	$ —	$ —	$ —	$ 1,230,270
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (818,799)	$ —	$ —	$ —	$ (818,799)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 31,547,731

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	$ 14,748,874,899	$ 6,541,957	$ —	$ 14,755,416,856
Rights	—	—	3,187	3,187
Short-Term Securities				
Money Market Funds	378,868,679	—	—	378,868,679
	$ 15,127,743,578	$ 6,541,957	$ 3,187	$ 15,134,288,722
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 10,431	$ —	$ —	$ 10,431
Liabilities				
Equity Contracts	(674,749)	—	—	(674,749)
	$ (664,318)	$ —	$ —	$ (664,318)

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

See notes to financial statements.

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Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.1%		
Boeing Co. (The)[(a)]	29,708	$ 5,527,173
General Dynamics Corp.	10,062	3,338,873
General Electric Co.	40,397	12,615,579
Honeywell Aerospace, Inc.[(a)]	12,468	1,932,166
Howmet Aerospace, Inc.	15,556	3,518,456
Lockheed Martin Corp.	7,938	4,042,427
Northrop Grumman Corp.	5,221	2,524,249
RTX Corp.	52,855	9,812,531
TransDigm Group, Inc.[(a)]	2,186	2,366,564
		45,678,018
Air Freight & Logistics — 0.2%		
FedEx Corp.	8,580	2,446,072
United Parcel Service, Inc., Class B	29,211	2,729,476
		5,175,548
Automobiles — 1.9%		
General Motors Co.	34,341	2,644,257
Tesla, Inc.[(a)]	114,315	40,560,105
		43,204,362
Banks — 3.5%		
Bank of America Corp.	253,854	13,817,273
Citigroup, Inc.	65,570	8,490,004
JPMorgan Chase & Co.	104,639	34,617,720
NU Holdings Ltd., Class A[(a)]	135,510	1,715,557
PNC Financial Services Group, Inc. (The)	15,693	3,487,926
Truist Financial Corp.	47,832	2,214,622
U.S. Bancorp	60,821	3,513,021
Wells Fargo & Co.	118,464	9,483,043
		77,339,166
Beverages — 1.0%		
Coca-Cola Co. (The)	152,013	13,085,279
Monster Beverage Corp.[(a)]	54,792	2,280,443
PepsiCo, Inc.	53,490	6,778,253
		22,143,975
Biotechnology — 1.9%		
AbbVie, Inc.	69,248	18,114,584
Amgen, Inc.	21,153	8,916,201
Gilead Sciences, Inc.	48,700	7,258,735
Regeneron Pharmaceuticals, Inc.	3,884	2,945,121
Vertex Pharmaceuticals, Inc.[(a)]	9,935	5,194,117
		42,428,758
Broadline Retail — 4.2%		
Amazon.com, Inc.[(a)]	379,584	94,573,354
Building Products — 0.4%		
Carrier Global Corp.	30,517	1,674,163
Johnson Controls International PLC	23,710	3,524,491
Trane Technologies PLC	8,633	3,901,943
		9,100,597
Capital Markets — 2.6%		
Bank of New York Mellon Corp. (The)	26,535	3,837,757
BlackRock, Inc.[(b)]	5,968	6,315,875
Blackstone, Inc., Class A	29,098	3,261,595
Brookfield Asset Management Ltd., Class A	14,729	656,619
Charles Schwab Corp. (The)	63,901	6,245,684
CME Group, Inc., Class A	14,121	3,699,420
Goldman Sachs Group, Inc. (The)	11,293	10,167,765
Interactive Brokers Group, Inc., Class A	17,146	1,464,611
Intercontinental Exchange, Inc.	21,964	3,339,187
Capital Markets (continued)		
KKR & Co., Inc., Class A	26,958	$ 2,461,265
Moody's Corp.	5,867	2,664,381
Morgan Stanley	43,900	8,256,712
S&P Global, Inc.	11,552	4,556,917
		56,927,788
Chemicals — 0.7%		
Air Products & Chemicals, Inc.	8,559	2,381,371
Ecolab, Inc.	9,693	2,661,504
Linde PLC	18,070	8,576,925
Sherwin-Williams Co. (The)	8,920	2,883,568
		16,503,368
Commercial Services & Supplies — 0.3%		
Cintas Corp.	13,326	2,599,370
Republic Services, Inc.	7,776	1,631,949
Waste Management, Inc.	14,543	2,965,608
		7,196,927
Communications Equipment — 1.3%		
Arista Networks, Inc.[(a)]	40,925	8,331,921
Ciena Corp.[(a)]	5,500	1,935,010
Cisco Systems, Inc.	154,527	16,631,741
Motorola Solutions, Inc.	6,483	2,891,223
		29,789,895
Construction & Engineering — 0.2%		
Quanta Services, Inc.	5,834	3,748,403
Construction Materials — 0.1%		
CRH PLC	26,126	2,163,233
Consumer Finance — 0.5%		
American Express Co.	20,563	6,253,208
Capital One Financial Corp.	23,605	4,557,418
		10,810,626
Consumer Staples Distribution & Retail — 1.6%		
Costco Wholesale Corp.	17,357	15,800,771
Target Corp.	17,739	2,779,524
Walmart, Inc.	171,881	17,861,874
		36,442,169
Diversified Telecommunication Services — 0.9%		
AT&T Inc.	261,454	6,379,478
Comcast Corp., Class A	139,386	3,033,039
Space Exploration Technologies Corp., Class A[(a)]	23,943	3,612,041
Verizon Communications, Inc.	163,642	7,506,259
		20,530,817
Electric Utilities — 0.9%		
American Electric Power Co., Inc.	21,377	2,536,167
Constellation Energy Corp.	12,534	3,183,887
Duke Energy Corp.	30,444	3,470,920
NextEra Energy, Inc.	81,582	6,179,021
Southern Co. (The)	45,055	3,734,609
		19,104,604
Electrical Equipment — 1.2%		
Bloom Energy Corp., Class A[(a)]	10,872	3,011,326
Eaton Corp. PLC	15,241	6,549,210
Emerson Electric Co.	21,958	3,405,686
GE Vernova, Inc.	10,536	10,014,363
Vertiv Holdings Co., Class A	15,074	3,637,507
		26,618,092

Security	Shares	Value
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	96,120	$ 8,102,916
Corning, Inc.	30,900	4,751,184
		12,854,100
Energy Equipment & Services — 0.1%		
SLB Ltd.	58,423	2,846,369
Entertainment — 1.0%		
Netflix, Inc.[(a)]	162,285	11,291,790
Spotify Technology SA[(a)(c)]	6,200	3,021,756
Walt Disney Co. (The)	68,062	7,139,704
		21,453,250
Financial Services — 3.6%		
Apollo Global Management, Inc.	16,408	1,904,312
Berkshire Hathaway, Inc., Class B[(a)]	72,878	36,289,600
Mastercard, Inc., Class A	31,593	17,422,592
Visa, Inc., Class A	66,324	23,832,203
		79,448,707
Food Products — 0.1%		
Mondelez International, Inc., Class A	50,170	2,900,829
Ground Transportation — 0.8%		
CSX Corp.	72,573	3,375,370
Norfolk Southern Corp.	8,791	2,716,419
Uber Technologies, Inc.[(a)]	76,841	5,264,377
Union Pacific Corp.	23,193	6,311,511
		17,667,677
Health Care Equipment & Supplies — 1.0%		
Abbott Laboratories	67,714	6,692,175
Boston Scientific Corp.[(a)]	57,948	2,529,430
Intuitive Surgical, Inc.[(a)]	13,829	5,623,286
Medtronic PLC	50,124	4,325,200
Stryker Corp.	13,510	3,720,519
		22,890,610
Health Care Providers & Services — 1.3%		
Cigna Group (The)	10,205	2,774,025
CVS Health Corp.	50,361	4,315,434
Elevance Health, Inc.	8,485	3,299,138
HCA Healthcare, Inc.	5,705	2,434,552
McKesson Corp.	4,588	3,917,280
UnitedHealth Group, Inc.	35,316	12,963,797
		29,704,226
Health Care REITs — 0.3%		
Welltower, Inc.	28,243	6,502,668
Hotels, Restaurants & Leisure — 1.2%		
Airbnb, Inc., Class A[(a)]	16,160	2,596,104
Booking Holdings, Inc.	30,372	4,947,902
DoorDash, Inc., Class A[(a)]	14,714	2,700,755
Hilton Worldwide Holdings, Inc.	8,634	2,746,648
Marriott International, Inc., Class A	8,525	3,032,087
McDonald's Corp.	27,834	6,427,984
Starbucks Corp.	44,579	4,188,643
		26,640,123
Household Products — 0.7%		
Colgate-Palmolive Co.	31,089	2,652,514
Procter & Gamble Co. (The)	91,204	13,250,117
		15,902,631
Industrial Conglomerates — 0.3%		
3M Co.	20,205	$ 3,316,651
Honeywell International, Inc.	12,405	2,616,710
		5,933,361
Industrial REITs — 0.2%		
Prologis, Inc.	37,107	4,817,973
Insurance — 1.1%		
Aflac, Inc.	17,793	1,988,902
Aon PLC, Class A	8,133	2,250,970
Arthur J. Gallagher & Co.	9,964	2,272,888
Chubb Ltd.	13,751	4,472,513
Marsh & McLennan Cos., Inc.	18,846	3,217,578
MetLife, Inc.	21,118	1,988,471
Progressive Corp. (The)	22,924	4,752,374
Travelers Cos., Inc. (The)	8,138	2,901,278
		23,844,974
Interactive Media & Services — 9.1%		
Alphabet, Inc., Class A	228,001	78,450,584
Alphabet, Inc., Class C, NVS	186,048	63,393,996
Meta Platforms, Inc., Class A	86,012	62,374,182
		204,218,762
IT Services — 0.6%		
Accenture PLC, Class A	23,986	4,398,313
International Business Machines Corp.	36,775	8,087,926
		12,486,239
Life Sciences Tools & Services — 0.7%		
Danaher Corp.	24,693	5,470,734
Thermo Fisher Scientific, Inc.	14,535	9,811,852
		15,282,586
Machinery — 1.5%		
Caterpillar, Inc.	17,767	14,405,306
Cummins, Inc.	5,397	2,787,928
Deere & Co.	9,650	6,480,458
Illinois Tool Works, Inc.	11,241	2,892,084
PACCAR, Inc.	20,188	2,216,844
Parker-Hannifin Corp.	4,956	4,735,062
		33,517,682
Media — 0.1%		
AppLovin Corp., Class A[(a)]	9,379	2,723,943
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	55,915	3,914,050
Newmont Corp.	41,226	4,755,007
Southern Copper Corp.	3,640	737,609
		9,406,666
Multi-Utilities — 0.2%		
Dominion Energy, Inc.	34,388	2,081,162
Sempra	25,551	1,991,956
		4,073,118
Oil, Gas & Consumable Fuels — 2.6%		
Chevron Corp.	72,564	14,818,294
ConocoPhillips	47,697	5,969,280
EOG Resources, Inc.	20,927	2,882,904
ExxonMobil Holdings Corp.	161,114	26,221,303
Valero Energy Corp.	11,228	4,352,085
Williams Cos., Inc. (The)	47,942	3,258,618
		57,502,484
Pharmaceuticals — 3.9%		
Bristol-Myers Squibb Co.	79,803	4,979,707
Eli Lilly & Co.	31,245	36,152,965

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Security	Shares	Value
Pharmaceuticals (continued)		
Johnson & Johnson	94,325	$ 24,971,600
Merck & Co., Inc.	96,761	14,060,341
Pfizer, Inc.	222,592	6,348,324
		86,512,937
Professional Services — 0.2%		
Automatic Data Processing, Inc.	15,667	4,043,026
Mobility Global, Inc.	11,554	198,151
		4,241,177
Semiconductors & Semiconductor Equipment — 20.5%		
Advanced Micro Devices, Inc.[a]	63,662	38,945,865
Analog Devices, Inc.	19,079	7,568,830
Applied Materials, Inc.	31,006	15,855,848
Broadcom, Inc.	182,034	63,928,520
Intel Corp.[a]	178,696	21,484,620
KLA Corp.	51,206	9,981,586
Lam Research Corp.	48,880	16,057,569
Marvell Technology, Inc.	34,169	9,027,792
Micron Technology, Inc.	44,113	46,985,197
Monolithic Power Systems, Inc.	1,848	2,489,663
NVIDIA Corp.	912,792	208,463,437
QUALCOMM, Inc.	41,337	7,607,661
Texas Instruments, Inc.	35,550	9,957,200
		458,353,788
Software — 10.3%		
Adobe, Inc.[a]	15,549	3,730,827
Cadence Design Systems, Inc.[a]	10,777	3,558,404
Crowdstrike Holdings, Inc., Class A[a]	39,243	10,389,584
Fortinet, Inc.[a]	23,685	4,233,931
Intuit, Inc.	10,475	2,888,062
Microsoft Corp.	290,708	149,104,133
Oracle Corp.	67,123	9,215,988
Palantir Technologies, Inc., Class A[a]	86,964	16,266,616
Palo Alto Networks, Inc.[a]	31,576	12,545,461
Salesforce, Inc.	31,064	7,131,362
ServiceNow, Inc.[a]	40,260	5,395,243
Strategy, Inc., Class A[a]	13,766	2,107,437
Synopsys, Inc.[a]	7,280	3,166,363
		229,733,411
Specialized REITs — 0.4%		
American Tower Corp.	18,214	2,981,450
Equinix, Inc.	3,850	3,894,583
Public Storage	6,573	1,859,107
		8,735,140
Specialty Retail — 1.3%		
AutoZone, Inc.[a]	643	1,819,703
Carvana Co., Class A[a]	27,091	$ 1,694,271
Home Depot, Inc. (The)	39,014	11,099,093
Lowe's Cos., Inc.	22,005	4,055,301
O'Reilly Automotive, Inc.[a]	31,850	2,720,309
Ross Stores, Inc.	12,346	2,881,556
TJX Cos., Inc. (The)	43,234	5,720,291
		29,990,524
Technology Hardware, Storage & Peripherals — 9.4%		
Apple Inc.	565,734	188,400,737
Dell Technologies, Inc., Class C	11,764	6,328,444
Sandisk Corp.[a]	5,697	9,912,153
Western Digital Corp.	13,444	6,109,760
		210,751,094
Textiles, Apparel & Luxury Goods — 0.1%		
NIKE, Inc., Class B	46,123	1,632,754
Tobacco — 0.7%		
Altria Group, Inc.	65,322	4,398,783
Philip Morris International, Inc.	61,062	11,651,851
		16,050,634
Wireless Telecommunication Services — 0.1%		
T-Mobile U.S., Inc.	19,159	3,124,450
Total Long-Term Investments — 99.9%		
(Cost: $1,512,856,434)		2,231,224,587

Short-Term Securities

Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[b][d][e]	3,072,570	3,072,878
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[b][d]	1,996,773	1,996,773
Total Short-Term Securities — 0.2%		
(Cost: $5,069,651)		5,069,651
Total Investments — 100.1%		
(Cost: $1,517,926,085)		2,236,294,238
Liabilities in Excess of Other Assets — (0.1)%		(2,312,572)
Net Assets — 100.0%		$ 2,233,981,666

(a) Non-income producing security.
(b) Affiliate of the Fund.
(c) All or a portion of this security is on loan.
(d) Annualized 7-day yield as of period end.
(e) 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 six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/26*	*Shares Held at 09/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ —	$ 3,073,565[a]	$ —	$ (687)	$ —	$ 3,072,878	3,072,570	$ 4,319[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,944,209	—	(947,436)[a]	—	—	1,996,773	1,996,773	57,718	—
BlackRock, Inc.	5,956,832	290,443	(532,019)	135,228	465,391	6,315,875	5,968	68,668	—
				$ 134,541	$ 465,391	$ 11,385,526		$ 130,705	$ —

[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				
S&P 500 E-Mini Index	7	12/18/26	$ 2,700	$ 17,284

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]	$ —	$ —	$ 17,284	$ —	$ —	$ —	$ 17,284

[a] Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, 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 September 30, 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	$ —	$ —	$ 456,571	$ —	$ —	$ —	$ 456,571
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 95,485	$ —	$ —	$ —	$ 95,485

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 2,671,156

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	$ 2,231,224,587	$ —	$ —	$ 2,231,224,587
Short-Term Securities				
Money Market Funds	5,069,651	—	—	5,069,651
	$ 2,236,294,238	$ —	$ —	$ 2,236,294,238
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 17,284	$ —	$ —	$ 17,284

[(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		
Aerospace & Defense — 2.3%		
Boeing Co. (The)[a]	289,824	$ 53,921,755
General Electric Co.	608,237	189,946,333
Howmet Aerospace, Inc.	234,423	53,021,794
Lockheed Martin Corp.	119,614	60,913,429
TransDigm Group, Inc.[a]	16,598	17,968,995
		375,772,306
Automobiles — 3.6%		
Tesla, Inc.[a]	1,649,750	585,347,798
Banks — 0.4%		
Bank of America Corp.	260,239	14,164,809
Citigroup, Inc.	152,954	19,804,484
NU Holdings Ltd., Class A[a]	2,041,915	25,850,644
		59,819,937
Beverages — 0.3%		
Coca-Cola Co. (The)	262,786	22,620,619
Monster Beverage Corp.[a]	376,788	15,681,917
PepsiCo, Inc.	95,038	12,043,215
		50,345,751
Biotechnology — 0.7%		
AbbVie, Inc.	83,195	21,762,980
Amgen, Inc.	224,844	94,773,994
		116,536,974
Broadline Retail — 0.7%		
Amazon.com, Inc.[a]	477,498	118,968,627
Building Products — 0.4%		
Johnson Controls International PLC	22,933	3,408,991
Trane Technologies PLC	130,097	58,801,242
		62,210,233
Capital Markets — 0.6%		
Bank of New York Mellon Corp. (The)	24,911	3,602,878
Blackstone, Inc., Class A	346,593	38,849,609
Brookfield Asset Management Ltd., Class A[b]	203,003	9,049,874
Charles Schwab Corp. (The)	72,170	7,053,896
Interactive Brokers Group, Inc., Class A	103,194	8,814,831
KKR & Co., Inc., Class A	88,296	8,061,425
Moody's Corp.	40,905	18,576,188
		94,008,701
Chemicals — 0.1%		
Sherwin-Williams Co. (The)	35,398	11,443,111
Commercial Services & Supplies — 0.3%		
Cintas Corp.	200,798	39,167,658
Waste Management, Inc.	59,006	12,032,503
		51,200,161
Communications Equipment — 1.0%		
Arista Networks, Inc.[a]	614,978	125,203,371
Ciena Corp.[a]	82,857	29,150,750
Motorola Solutions, Inc.	37,083	16,537,905
		170,892,026
Construction & Engineering — 0.4%		
Quanta Services, Inc.	87,897	56,474,701
Consumer Finance — 0.2%		
American Express Co.	90,098	27,398,802
Consumer Staples Distribution & Retail — 0.8%		
Costco Wholesale Corp.	114,304	$ 104,055,503
Walmart, Inc.	221,950	23,065,044
		127,120,547
Diversified Telecommunication Services — 0.3%		
Space Exploration Technologies Corp., Class A[a][b]	326,149	49,202,838
Electric Utilities — 0.0%		
Constellation Energy Corp.	12,512	3,178,298
Electrical Equipment — 1.6%		
Bloom Energy Corp., Class A[a]	163,655	45,329,162
Eaton Corp. PLC	35,371	15,199,272
GE Vernova, Inc.	158,448	150,603,240
Vertiv Holdings Co., Class A	225,921	54,516,996
		265,648,670
Electronic Equipment, Instruments & Components — 1.2%		
Amphenol Corp., Class A	1,444,533	121,774,132
Corning, Inc.	465,582	71,587,888
		193,362,020
Entertainment — 1.3%		
Netflix, Inc.[a]	2,442,096	169,921,040
Spotify Technology SA[a]	93,018	45,335,113
		215,256,153
Financial Services — 3.8%		
Mastercard, Inc., Class A	475,692	262,329,867
Visa, Inc., Class A	998,371	358,744,652
		621,074,519
Ground Transportation — 0.1%		
Uber Technologies, Inc.[a]	113,739	7,792,259
Union Pacific Corp.	23,647	6,435,058
		14,227,317
Health Care Equipment & Supplies — 0.5%		
Intuitive Surgical, Inc.[a]	207,592	84,413,135
Health Care Providers & Services — 0.3%		
McKesson Corp.	64,716	55,255,168
Hotels, Restaurants & Leisure — 1.6%		
Airbnb, Inc., Class A[a]	243,513	39,120,363
Booking Holdings, Inc.	455,892	74,269,366
DoorDash, Inc., Class A[a]	220,688	40,507,282
Hilton Worldwide Holdings, Inc.	129,926	41,332,059
Marriott International, Inc., Class A	95,965	34,131,872
Starbucks Corp.	369,209	34,690,878
		264,051,820
Household Products — 0.1%		
Colgate-Palmolive Co.	201,819	17,219,197
Industrial Conglomerates — 0.0%		
3M Co.	41,565	6,822,895
Interactive Media & Services — 15.1%		
Alphabet, Inc., Class A	2,831,311	974,197,489
Alphabet, Inc., Class C, NVS	2,310,362	787,232,748
Meta Platforms, Inc., Class A	989,143	717,306,721
		2,478,736,958
Machinery — 1.5%		
Caterpillar, Inc.	267,492	216,879,839
Cummins, Inc.	36,862	19,041,803
Illinois Tool Works, Inc.	49,234	12,666,924
		248,588,566

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Security	Shares	Value
Media — 0.3%		
AppLovin Corp., Class A[(a)]	141,323	$ 41,044,439
Metals & Mining — 0.0%		
Southern Copper Corp.	12,703	2,574,136
Oil, Gas & Consumable Fuels — 0.1%		
Valero Energy Corp.	20,307	7,871,196
Pharmaceuticals — 3.2%		
Eli Lilly & Co.	459,904	532,145,720
Professional Services — 0.1%		
Automatic Data Processing, Inc.	86,780	22,394,447
Semiconductors & Semiconductor Equipment — 34.1%		
Advanced Micro Devices, Inc.[(a)]	925,910	566,434,702
Analog Devices, Inc.	20,376	8,083,363
Applied Materials, Inc.	466,841	238,733,150
Broadcom, Inc.	2,436,709	855,747,834
KLA Corp.	770,294	150,153,409
Lam Research Corp.	735,962	241,770,877
Marvell Technology, Inc.	513,667	135,715,958
Micron Technology, Inc.	627,365	668,212,735
Monolithic Power Systems, Inc.	27,841	37,507,952
NVIDIA Corp.	11,108,930	2,537,057,433
Texas Instruments, Inc.	535,499	149,987,915
		5,589,405,328
Software — 11.9%		
Adobe, Inc.[(a)]	162,995	39,109,020
Cadence Design Systems, Inc.[(a)]	162,397	53,621,053
Crowdstrike Holdings, Inc., Class A[(a)]	591,076	156,487,371
Fortinet, Inc.[(a)]	356,927	63,804,271
Intuit, Inc.	49,645	13,687,623
Microsoft Corp.	1,908,697	978,970,691
Oracle Corp.	1,009,294	138,576,066
Palantir Technologies, Inc., Class A[(a)]	1,307,680	244,601,544
Palo Alto Networks, Inc.[(a)]	474,867	188,669,408
ServiceNow, Inc.[(a)]	604,351	80,989,078
		1,958,516,125
Specialized REITs — 0.2%		
American Tower Corp.	177,629	29,076,091
Public Storage	10,530	2,978,305
		32,054,396
Specialty Retail — 1.4%		
AutoZone, Inc.[(a)]	1,313	$ 3,715,816
Carvana Co., Class A[(a)]	408,214	25,529,704
Home Depot, Inc. (The)	434,788	123,692,838
Ross Stores, Inc.	162,187	37,854,446
TJX Cos., Inc. (The)	297,403	39,349,391
		230,142,195
Technology Hardware, Storage & Peripherals — 9.4%		
Apple Inc.	3,893,663	1,296,667,652
Dell Technologies, Inc., Class C	20,948	11,268,977
Sandisk Corp.[(a)]	85,681	149,075,515
Western Digital Corp.	202,366	91,967,252
		1,548,979,396
Total Long-Term Investments — 99.9%		
(Cost: $11,944,939,405)		16,389,704,607

Short-Term Securities

Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[(c)(d)(e)]	27,853,179	27,855,964
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[(c)(d)]	10,946,871	10,946,871
Total Short-Term Securities — 0.3%		
(Cost: $38,802,835)		38,802,835
Total Investments — 100.2%		
(Cost: $11,983,742,240)		16,428,507,442
Liabilities in Excess of Other Assets — (0.2)%		(25,430,747)
Net Assets — 100.0%		$ 16,403,076,695

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) 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 six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/26*	*Shares Held at 09/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 8,106,430	$ 19,751,268[a]	$ —	$ (2,394)	$ 660	$ 27,855,964	27,853,179	$ 57,728[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	24,679,836	—[a]	(13,732,965)	—	—	10,946,871	10,946,871	537,792	—
				$ (2,394)	$ 660	$ 38,802,835		$ 595,520	$ —

[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				
Russell 1000 Value E-Mini Index	44	12/18/26	$ 11,202	$ 350,508

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]	$ —	$ —	$ 350,508	$ —	$ —	$ —	$ 350,508

[a] Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, 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 September 30, 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	$ —	$ —	$ 2,623,536	$ —	$ —	$ —	$ 2,623,536
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 1,032,891	$ —	$ —	$ —	$ 1,032,891

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 19,857,343

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	$ 16,389,704,607	$ —	$ —	$ 16,389,704,607
Short-Term Securities				
Money Market Funds	38,802,835	—	—	38,802,835
	$ 16,428,507,442	$ —	$ —	$ 16,428,507,442
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 350,508	$ —	$ —	$ 350,508

[(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		
Aerospace & Defense — 2.0%		
Boeing Co. (The)[a]	37,035	$ 6,890,362
General Dynamics Corp.	35,293	11,711,276
Honeywell Aerospace, Inc.[a]	43,894	6,802,253
Northrop Grumman Corp.	18,454	8,922,140
RTX Corp.	186,367	34,599,034
TransDigm Group, Inc.[a]	3,832	4,148,523
		73,073,588
Air Freight & Logistics — 0.5%		
FedEx Corp.	30,205	8,611,144
United Parcel Service, Inc., Class B	103,205	9,643,475
		18,254,619
Automobiles — 0.2%		
General Motors Co.	121,241	9,335,557
Banks — 7.1%		
Bank of America Corp.	835,198	45,459,827
Citigroup, Inc.	195,630	25,330,172
JPMorgan Chase & Co.	369,453	122,226,136
PNC Financial Services Group, Inc. (The)	55,389	12,310,759
Truist Financial Corp.	168,889	7,819,561
U.S. Bancorp	215,293	12,435,324
Wells Fargo & Co.	418,271	33,482,593
		259,064,372
Beverages — 1.8%		
Coca-Cola Co. (The)	475,357	40,918,731
Monster Beverage Corp.[a]	105,317	4,383,293
PepsiCo, Inc.	166,276	21,070,495
		66,372,519
Biotechnology — 3.3%		
AbbVie, Inc.	225,127	58,890,972
Amgen, Inc.	21,820	9,197,348
Gilead Sciences, Inc.	171,642	25,583,240
Regeneron Pharmaceuticals, Inc.	13,722	10,404,981
Vertex Pharmaceuticals, Inc.[a]	35,128	18,365,270
		122,441,811
Broadline Retail — 8.3%		
Amazon.com, Inc.[a]	1,228,334	306,039,416
Building Products — 0.5%		
Carrier Global Corp.	107,907	5,919,778
Johnson Controls International PLC	78,358	11,647,917
		17,567,695
Capital Markets — 4.9%		
Bank of New York Mellon Corp. (The)	87,872	12,708,927
BlackRock, Inc.[b]	21,086	22,315,103
Blackstone, Inc., Class A	21,382	2,396,708
Brookfield Asset Management Ltd., Class A	3,492	155,673
Charles Schwab Corp. (The)	208,914	20,419,254
CME Group, Inc., Class A	49,928	13,080,137
Goldman Sachs Group, Inc. (The)	39,833	35,864,040
Interactive Brokers Group, Inc., Class A	36,437	3,112,449
Intercontinental Exchange, Inc.	77,521	11,785,518
KKR & Co., Inc., Class A	74,015	6,757,570
Moody's Corp.	11,139	5,058,554
Morgan Stanley	154,870	29,127,950
S&P Global, Inc.	40,874	16,123,567
		178,905,450
Chemicals — 1.5%		
Air Products & Chemicals, Inc.	30,215	8,406,719
Chemicals (continued)		
Ecolab, Inc.	34,218	$ 9,395,578
Linde PLC	63,721	30,245,173
Sherwin-Williams Co. (The)	23,184	7,494,692
		55,542,162
Commercial Services & Supplies — 0.4%		
Republic Services, Inc.	27,494	5,770,166
Waste Management, Inc.	37,591	7,665,556
		13,435,722
Communications Equipment — 1.8%		
Cisco Systems, Inc.	545,910	58,756,293
Motorola Solutions, Inc.	14,223	6,343,032
		65,099,325
Construction Materials — 0.2%		
CRH PLC	92,382	7,649,230
Consumer Finance — 0.9%		
American Express Co.	51,465	15,650,506
Capital One Financial Corp.	83,315	16,085,627
		31,736,133
Consumer Staples Distribution & Retail — 2.7%		
Costco Wholesale Corp.	34,488	31,395,806
Target Corp.	62,715	9,826,813
Walmart, Inc.	554,414	57,614,703
		98,837,322
Diversified Telecommunication Services — 1.7%		
AT&T Inc.	923,127	22,524,299
Comcast Corp., Class A	489,016	10,640,988
Space Exploration Technologies Corp., Class A[a][c]	8,122	1,225,285
Verizon Communications, Inc.	578,502	26,535,887
		60,926,459
Electric Utilities — 1.8%		
American Electric Power Co., Inc.	75,273	8,930,389
Constellation Energy Corp.	41,359	10,506,013
Duke Energy Corp.	107,791	12,289,252
NextEra Energy, Inc.	288,457	21,847,733
Southern Co. (The)	159,117	13,189,208
		66,762,595
Electrical Equipment — 0.9%		
Eaton Corp. PLC	45,410	19,513,131
Emerson Electric Co.	77,648	12,043,205
		31,556,336
Energy Equipment & Services — 0.3%		
SLB Ltd.	206,648	10,067,890
Entertainment — 0.7%		
Walt Disney Co. (The)	240,303	25,207,785
Financial Services — 3.7%		
Apollo Global Management, Inc.	58,014	6,733,105
Berkshire Hathaway, Inc., Class B[a]	257,303	128,124,029
		134,857,134
Food Products — 0.3%		
Mondelez International, Inc., Class A	177,406	10,257,615
Ground Transportation — 1.6%		
CSX Corp.	256,618	11,935,303
Norfolk Southern Corp.	31,037	9,590,433
Uber Technologies, Inc.[a]	244,115	16,724,319
Union Pacific Corp.	76,468	20,809,237
		59,059,292

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Security	Shares	Value
Health Care Equipment & Supplies — 1.7%		
Abbott Laboratories	239,430	$ 23,662,867
Boston Scientific Corp.[(a)]	204,905	8,944,103
Medtronic PLC	177,237	15,293,781
Stryker Corp.	47,825	13,170,527
		61,071,278
Health Care Providers & Services — 2.5%		
Cigna Group (The)	36,014	9,789,686
CVS Health Corp.	177,450	15,205,690
Elevance Health, Inc.	29,905	11,627,662
HCA Healthcare, Inc.	20,141	8,594,970
McKesson Corp.	1,022	872,594
UnitedHealth Group, Inc.	124,776	45,802,774
		91,893,376
Health Care REITs — 0.6%		
Welltower, Inc.	99,748	22,965,979
Hotels, Restaurants & Leisure — 0.9%		
Marriott International, Inc., Class A	7,581	2,696,334
McDonald's Corp.	98,117	22,659,140
Starbucks Corp.	71,022	6,673,227
		32,028,701
Household Products — 1.4%		
Colgate-Palmolive Co.	62,566	5,338,131
Procter & Gamble Co. (The)	322,196	46,808,635
		52,146,766
Industrial Conglomerates — 0.5%		
3M Co.	61,389	10,077,004
Honeywell International, Inc.	43,898	9,259,844
		19,336,848
Industrial REITs — 0.5%		
Prologis, Inc.	130,900	16,996,056
Insurance — 2.3%		
Aflac, Inc.	62,921	7,033,309
Aon PLC, Class A	28,757	7,959,075
Arthur J. Gallagher & Co.	35,222	8,034,491
Chubb Ltd.	48,526	15,783,082
Marsh & McLennan Cos., Inc.	66,729	11,392,642
MetLife, Inc.	74,669	7,030,833
Progressive Corp. (The)	80,742	16,738,624
Travelers Cos., Inc. (The)	28,732	10,243,245
		84,215,301
Interactive Media & Services — 1.1%		
Meta Platforms, Inc., Class A	55,221	40,045,165
IT Services — 1.2%		
Accenture PLC, Class A	84,802	15,550,143
International Business Machines Corp.	130,008	28,592,659
		44,142,802
Life Sciences Tools & Services — 1.5%		
Danaher Corp.	87,334	19,348,848
Thermo Fisher Scientific, Inc.	51,365	34,673,943
		54,022,791
Machinery — 1.6%		
Cummins, Inc.	10,434	5,389,891
Deere & Co.	34,112	22,907,914
Illinois Tool Works, Inc.	28,194	7,253,752
PACCAR, Inc.	71,386	7,838,897
Parker-Hannifin Corp.	17,414	16,637,684
		60,028,138
Metals & Mining — 0.9%		
Freeport-McMoRan, Inc.	197,712	$ 13,839,840
Newmont Corp.	145,546	16,787,276
Southern Copper Corp.	9,991	2,024,576
		32,651,692
Multi-Utilities — 0.4%		
Dominion Energy, Inc.	121,588	7,358,506
Sempra	90,350	7,043,686
		14,402,192
Oil, Gas & Consumable Fuels — 5.5%		
Chevron Corp.	256,358	52,350,867
ConocoPhillips	168,503	21,088,150
EOG Resources, Inc.	73,991	10,193,000
ExxonMobil Holdings Corp.	568,874	92,584,244
Valero Energy Corp.	34,876	13,518,286
Williams Cos., Inc. (The)	168,710	11,467,219
		201,201,766
Pharmaceuticals — 4.8%		
Bristol-Myers Squibb Co.	282,279	17,614,210
Johnson & Johnson	332,930	88,139,888
Merck & Co., Inc.	341,833	49,671,753
Pfizer, Inc.	786,795	22,439,393
		177,865,244
Professional Services — 0.3%		
Automatic Data Processing, Inc.	35,039	9,042,164
Mobility Global, Inc.	40,204	689,499
		9,731,663
Semiconductors & Semiconductor Equipment — 3.5%		
Analog Devices, Inc.	62,655	24,855,865
Intel Corp.[(a)]	631,290	75,899,998
QUALCOMM, Inc.	145,773	26,828,063
		127,583,926
Software — 8.7%		
Adobe, Inc.[(a)]	16,652	3,995,481
Intuit, Inc.	25,335	6,985,113
Microsoft Corp.	513,275	263,258,747
Salesforce, Inc.	109,833	25,214,362
Strategy, Inc., Class A[(a)]	48,635	7,445,532
Synopsys, Inc.[(a)]	25,704	11,179,698
		318,078,933
Specialized REITs — 0.6%		
American Tower Corp.	22,674	3,711,507
Equinix, Inc.	13,635	13,792,893
Public Storage	20,732	5,863,839
		23,368,239
Specialty Retail — 1.4%		
AutoZone, Inc.[(a)]	1,966	5,563,819
Home Depot, Inc. (The)	35,813	10,188,440
Lowe's Cos., Inc.	77,478	14,278,421
O'Reilly Automotive, Inc.[(a)]	112,453	9,604,611
Ross Stores, Inc.	5,635	1,315,209
TJX Cos., Inc. (The)	82,944	10,974,321
		51,924,821
Technology Hardware, Storage & Peripherals — 8.9%		
Apple Inc.	915,438	304,859,163
Dell Technologies, Inc., Class C	36,669	19,726,088
		324,585,251
Textiles, Apparel & Luxury Goods — 0.1%		
NIKE, Inc., Class B	163,085	5,773,209

Security	*Shares*	*Value*
Tobacco — 1.5%		
Altria Group, Inc.	231,106	$ 15,562,678
Philip Morris International, Inc.	215,480	41,117,894
		56,680,572
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc.	67,338	10,981,481
Total Long-Term Investments — 99.8%		
(Cost: $3,320,841,861)		3,655,772,217

Short-Term Securities

Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[(b)(d)(e)]	1,226,289	1,226,411
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.86%[(b)(d)]	4,042,680	4,042,680
Total Short-Term Securities — 0.2%		
(Cost: $5,269,261)		5,269,091
Total Investments — 100.0%		
(Cost: $3,326,111,122)		3,661,041,308
Other Assets Less Liabilities — 0.0%		451,582
Net Assets — 100.0%		$ 3,661,492,890

(a) Non-income producing security.
(b) Affiliate of the Fund.
(c) All or a portion of this security is on loan.
(d) Annualized 7-day yield as of period end.
(e) 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 six months ended September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/26*	*Shares Held at 09/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ —	$ 1,226,766[(a)]	$ —	$ (185)	$ (170)	$ 1,226,411	1,226,289	$ 1,421[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	6,213,401	—	(2,170,721)[(a)]	—	—	4,042,680	4,042,680	88,005	—
BlackRock, Inc.	24,359,153	7,922,344	(12,427,814)	1,025,648	1,435,772	22,315,103	21,086	259,059	—
				$ 1,025,463	$ 1,435,602	$ 27,584,194		$ 348,485	$ —

(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.

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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				
Russell 1000 Value E-Mini Index	44	12/18/26	$ 5,401	$ (109,512)

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)]	$ —	$ —	$ 109,512	$ —	$ —	$ —	$ 109,512

[(a)] Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, 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 September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 1,103,707	$ —	$ —	$ —	$ 1,103,707
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (98,007)	$ —	$ —	$ —	$ (98,007)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 4,261,240

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	$ 3,655,772,217	$ —	$ —	$ 3,655,772,217
Short-Term Securities				
Money Market Funds	5,269,091	—	—	5,269,091
	$ 3,661,041,308	$ —	$ —	$ 3,661,041,308
Derivative Financial Instruments[(a)]				
Liabilities				
Equity Contracts	$ (109,512)	$ —	$ —	$ (109,512)

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

See notes to financial statements.

NM1126U-6149290-50/88

Statements of Assets and Liabilities (unaudited)

September 30, 2026

	iShares Russell 3000 ETF	iShares Russell Mid-Cap Value ETF	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF
ASSETS				
Investments, at value — unaffiliated[(a)(b)]	$ 20,097,448,493	$ 14,755,420,043	$ 2,224,908,712	$ 16,389,704,607
Investments, at value — affiliated[(c)]	317,166,388	378,868,679	11,385,526	38,802,835
Cash	3,739	54	4	9
Cash pledged:				
Futures contracts	1,988,459	2,290,590	185,000	859,000
Receivables:				
Investments sold	696,096	—	—	—
Securities lending income — affiliated	91,958	103,331	399	9,607
Capital shares sold	—	331,102	—	—
Dividends — unaffiliated	10,058,680	17,590,229	846,714	4,098,567
Dividends — affiliated	64,634	48,959	7,647	68,319
Total assets	20,427,518,447	15,154,652,987	2,237,334,002	16,433,542,944
LIABILITIES				
Collateral on securities loaned	252,590,145	359,377,843	3,072,878	27,857,978
Payables:				
Capital shares redeemed	684,219	—	—	13,265
Investment advisory fees	3,294,286	2,815,011	273,683	2,592,366
Variation margin on futures contracts	61,335	165,712	5,775	2,640
Total liabilities	256,629,985	362,358,566	3,352,336	30,466,249
Commitments and contingent liabilities				
NET ASSETS	$ 20,170,888,462	$ 14,792,294,421	$ 2,233,981,666	$ 16,403,076,695
NET ASSETS CONSIST OF:				
Paid-in capital	$ 11,789,007,103	$ 12,673,131,850	$ 1,515,231,066	$ 11,387,024,763
Accumulated earnings	8,381,881,359	2,119,162,571	718,750,600	5,016,051,932
NET ASSETS	$ 20,170,888,462	$ 14,792,294,421	$ 2,233,981,666	$ 16,403,076,695
NET ASSET VALUE				
Shares outstanding	46,750,000	92,050,000	11,750,000	55,650,000
Net asset value	$ 431.46	$ 160.70	$ 190.13	$ 294.75
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
[(a)] Investments, at cost — unaffiliated	$ 11,929,241,118	$ 13,256,694,345	$ 1,507,728,293	$ 11,944,939,405
[(b)] Securities loaned, at value	$ 245,933,215	$ 347,389,265	$ 2,973,018	$ 27,490,385
[(c)] Investments, at cost — affiliated	$ 303,657,885	$ 378,742,859	$ 10,197,792	$ 38,802,835

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)(continued)

September 30, 2026

	iShares Russell Top 200 Value ETF
ASSETS	
Investments, at value — unaffiliated[(a)(b)]	$ 3,633,457,114
Investments, at value — affiliated[(c)]	27,584,194
Cash pledged:	
Futures contracts	370,971
Receivables:	
Securities lending income — affiliated	154
Dividends — unaffiliated	1,959,867
Dividends — affiliated	14,110
Total assets	3,663,386,410
LIABILITIES	
Bank overdraft	306
Collateral on securities loaned	1,226,644
Payables:	
Capital shares redeemed	3,964
Investment advisory fees	642,146
Variation margin on futures contracts	20,460
Total liabilities	1,893,520
Commitments and contingent liabilities	
NET ASSETS	$ 3,661,492,890
NET ASSETS CONSIST OF:	
Paid-in capital	$ 2,884,146,943
Accumulated earnings	777,345,947
NET ASSETS	$ 3,661,492,890
NET ASSET VALUE	
Shares outstanding	33,450,000
Net asset value	$ 109.46
Shares authorized	Unlimited
Par value	None
[(a)] Investments, at cost — unaffiliated	$ 3,300,635,779
[(b)] Securities loaned, at value	$ 1,214,725
[(c)] Investments, at cost — affiliated	$ 25,475,343

See notes to financial statements.

NM1126U-6149290-52/68

Statements of Operations (unaudited)

Six Months Ended September 30, 2026

	iShares Russell 3000 ETF	iShares Russell Mid-Cap Value ETF	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF
INVESTMENT INCOME				
Dividends — unaffiliated	$ 109,611,854	$ 136,000,879	$ 11,034,694	$ 44,771,679
Dividends — affiliated	876,999	322,051	126,386	537,792
Interest — unaffiliated	8,216	18,734	25	5,910
Securities lending income — affiliated — net	568,098	598,196	4,319	57,728
Foreign taxes withheld	(73,592)	(182,755)	(2,247)	(20,871)
Total investment income	110,991,575	136,757,105	11,163,177	45,352,238
EXPENSES				
Investment advisory	19,343,854	17,259,148	1,631,426	16,246,478
Interest expense	3	5,355	—	29,336
Total expenses	19,343,857	17,264,503	1,631,426	16,275,814
Net investment income	91,647,718	119,492,602	9,531,751	29,076,424
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(32,930,980)	294,442,552	(15,273,471)	(203,597,820)
Investments — affiliated	(4,645)	(13,707)	(21,245)	(2,394)
Futures contracts	3,873,888	1,230,270	456,571	2,623,536
In-kind redemptions — unaffiliated[(a)]	666,676,025	1,833,056,019	66,407,949	1,253,618,551
In-kind redemptions — affiliated[(a)]	1,302,214	—	155,786	—
	638,916,502	2,128,715,134	51,725,590	1,052,641,873
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	2,179,199,230	(667,753,358)	297,248,168	1,621,658,929
Investments — affiliated	2,735,405	(20,817)	465,391	660
Futures contracts	368,035	(818,799)	95,485	1,032,891
	2,182,302,670	(668,592,974)	297,809,044	1,622,692,480
Net realized and unrealized gain	2,821,219,172	1,460,122,160	349,534,634	2,675,334,353
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 2,912,866,890	$ 1,579,614,762	$ 359,066,385	$ 2,704,410,777

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

See notes to financial statements.

Statements of Operations (unaudited)(continued)

Six Months Ended September 30, 2026

	iShares Russell Top 200 Value ETF
INVESTMENT INCOME	
Dividends — unaffiliated	$ 29,863,733
Dividends — affiliated	347,064
Interest — unaffiliated	78
Securities lending income — affiliated — net	1,421
Foreign taxes withheld	(3,133)
Total investment income	30,209,163
EXPENSES	
Investment advisory	3,736,948
Interest expense	2,309
Total expenses	3,739,257
Net investment income	26,469,906
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(29,878,707)
Investments — affiliated	(646,482)
Futures contracts	1,103,707
In-kind redemptions — unaffiliated[a]	610,456,937
In-kind redemptions — affiliated[a]	1,671,945
	582,707,400
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	18,633,218
Investments — affiliated	1,435,602
Futures contracts	(98,007)
	19,970,813
Net realized and unrealized gain	602,678,213
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 629,148,119

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

See notes to financial statements.

NM1126U-6149290-54/88

Statements of Changes in Net Assets

	iShares Russell 3000 ETF		iShares Russell Mid-Cap Value ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 91,647,718	$ 173,130,157	$ 119,492,602	$ 234,823,542
Net realized gain	638,916,502	1,160,735,893	2,128,715,134	1,224,528,230
Net change in unrealized appreciation (depreciation)	2,182,302,670	1,252,648,640	(668,592,974)	747,795,399
Net increase in net assets resulting from operations	2,912,866,890	2,586,514,690	1,579,614,762	2,207,147,171
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(90,329,132)[b]	(167,807,486)	(102,641,638)[b]	(219,224,054)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	301,211,766	196,263,772	(846,464,911)	(1,108,360,392)
NET ASSETS				
Total increase in net assets	3,123,749,524	2,614,970,976	630,508,213	879,562,725
Beginning of period	17,047,138,938	14,432,167,962	14,161,786,208	13,282,223,483
End of period	$ 20,170,888,462	$ 17,047,138,938	$ 14,792,294,421	$ 14,161,786,208

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

[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell Top 200 ETF		iShares Russell Top 200 Growth ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 9,531,751	$ 18,193,514	$ 29,076,424	$ 56,292,144
Net realized gain	51,725,590	75,399,713	1,052,641,873	840,311,662
Net change in unrealized appreciation (depreciation)	297,809,044	180,909,345	1,622,692,480	1,277,029,061
Net increase in net assets resulting from operations	359,066,385	274,502,572	2,704,410,777	2,173,632,867
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	(9,470,515)[b]	(17,803,098)	(28,491,310)[b]	(56,211,271)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(36,151,284)	97,187,236	(1,040,062,395)	899,555,568
NET ASSETS				
Total increase in net assets	313,444,586	353,886,710	1,635,857,072	3,016,977,164
Beginning of period	1,920,537,080	1,566,650,370	14,767,219,623	11,750,242,459
End of period	$ 2,233,981,666	$ 1,920,537,080	$ 16,403,076,695	$ 14,767,219,623

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

[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

RM1126U-6149290-5/83

Statements of Changes in Net Assets (continued)

	iShares Russell Top 200 Value ETF	
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 26,469,906	$ 54,345,720
Net realized gain	582,707,400	202,375,888
Net change in unrealized appreciation (depreciation)	19,970,813	105,159,328
Net increase in net assets resulting from operations	629,148,119	361,880,936
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Decrease in net assets resulting from distributions to shareholders	(26,533,102)[b]	(53,438,920)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(355,746,873)	11,461,505
NET ASSETS		
Total increase in net assets	246,868,144	319,903,521
Beginning of period	3,414,624,746	3,094,721,225
End of period	$ 3,661,492,890	$ 3,414,624,746

[a] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[b] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Russell 3000 ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 370.59	$ 317.54	$ 300.11	$ 235.52	$ 262.10	$ 237.19
Net investment income[a]	1.98	3.78	3.60	3.47	3.37	2.87
Net realized and unrealized gain (loss)[b]	60.85	52.93	17.52	64.59	(26.44)	25.00
Net increase (decrease) from investment operations	62.83	56.71	21.12	68.06	(23.07)	27.87
Distributions from net investment income[c]	(1.96)[d]	(3.66)	(3.69)	(3.47)	(3.51)	(2.96)
Net asset value, end of period	$ 431.46	$ 370.59	$ 317.54	$ 300.11	$ 235.52	$ 262.10
Total Return[e]						
Based on net asset value	16.96%[f]	17.87%	7.02%	29.12%	(8.72)%	11.75%
Ratios to Average Net Assets[g]						
Total expenses	0.20%[h]	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	0.94%[h]	1.04%	1.12%	1.34%	1.47%	1.10%
Supplemental Data						
Net assets, end of period (000)	$ 20,170,888	$ 17,047,139	$ 14,432,168	$ 13,655,223	$ 10,727,904	$ 12,017,483
Portfolio turnover rate[i]	2%	3%	3%	3%	4%	5%

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

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Mid-Cap Value ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 145.70	$ 126.02	$ 125.42	$ 106.21	$ 119.55	$ 109.15
Net investment income[a]	1.27	2.33	2.07	2.03	2.04	1.62
Net realized and unrealized gain (loss)[b]	14.83	19.51	0.53	19.12	(13.31)	10.55
Net increase (decrease) from investment operations	16.10	21.84	2.60	21.15	(11.27)	12.17
Distributions from net investment income[c]	(1.10)[d]	(2.16)	(2.00)	(1.94)	(2.07)	(1.77)
Net asset value, end of period	$ 160.70	$ 145.70	$ 126.02	$ 125.42	$ 106.21	$ 119.55
Total Return[e]						
Based on net asset value	11.03%[f]	17.43%	2.06%[g]	20.17%	(9.37)%	11.19%
Ratios to Average Net Assets[h]						
Total expenses	0.22%[i]	0.23%	0.23%[j]	0.23%	0.23%	0.23%
Net investment income	1.55%[i]	1.69%	1.62%	1.84%	1.88%	1.39%
Supplemental Data						
Net assets, end of period (000)	$ 14,792,294	$ 14,161,786	$ 13,282,223	$ 14,129,003	$ 12,676,126	$ 14,907,745
Portfolio turnover rate[k]	15%	15%	19%	19%	19%	21%

[a] Based on average shares outstanding.

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

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

[d] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

[f] Not annualized.

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

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

[i] Annualized.

[j] Includes payment from an affiliate with no financial impact to the expense ratios.

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Russell Top 200 ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 160.71	$ 137.43	$ 127.12	$ 97.38	$ 107.99	$ 94.64
Net investment income[a]	0.81	1.58	1.53	1.47	1.42	1.26
Net realized and unrealized gain (loss)[b]	29.42	23.24	10.30	29.74	(10.59)	13.37
Net increase (decrease) from investment operations	30.23	24.82	11.83	31.21	(9.17)	14.63
Distributions from net investment income[c]	(0.81)[d]	(1.54)	(1.52)	(1.47)	(1.44)	(1.28)
Net asset value, end of period	$ 190.13	$ 160.71	$ 137.43	$ 127.12	$ 97.38	$ 107.99
Total Return[e]						
Based on net asset value	18.81%[f]	18.06%	9.29%	32.29%	(8.41)%	15.48%
Ratios to Average Net Assets[g]						
Total expenses	0.15%[h]	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	0.88%[h]	0.99%	1.11%	1.34%	1.51%	1.20%
Supplemental Data						
Net assets, end of period (000)	$ 2,233,982	$ 1,920,537	$ 1,566,650	$ 1,309,355	$ 803,407	$ 1,042,089
Portfolio turnover rate[i]	4%	3%	5%	4%	5%	4%

[a] Based on average shares outstanding.

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

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

[d] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

[f] Not annualized.

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

[h] Annualized.

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

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Top 200 Growth ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 248.82	$ 210.77	$ 195.25	$ 138.98	$ 158.56	$ 134.47
Net investment income[a]	0.50	0.97	0.98	1.10	1.14	0.89
Net realized and unrealized gain (loss)[b]	45.93	38.05	15.52	56.34	(19.62)	24.09
Net increase (decrease) from investment operations	46.43	39.02	16.50	57.44	(18.48)	24.98
Distributions from net investment income[c]	(0.50)[d]	(0.97)	(0.98)	(1.17)	(1.10)	(0.89)
Net asset value, end of period	$ 294.75	$ 248.82	$ 210.77	$ 195.25	$ 138.98	$ 158.56
Total Return[e]						
Based on net asset value	18.67%[f]	18.49%	8.43%	41.48%	(11.60)%	18.58%
Ratios to Average Net Assets[g]						
Total expenses	0.20%[h]	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	0.35%[h]	0.38%	0.45%	0.66%	0.87%	0.57%
Supplemental Data						
Net assets, end of period (000)	$ 16,403,077	$ 14,767,220	$ 11,750,242	$ 10,221,433	$ 5,934,551	$ 4,820,372
Portfolio turnover rate[i]	25%	18%	28%	11%	12%	10%

[a] Based on average shares outstanding.

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

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

[d] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

[f] Not annualized.

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

[h] Annualized.

[i] 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 Russell Top 200 Value ETF					
	Six Months Ended 09/30/26 (unaudited)	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of period	$ 92.66	$ 82.20	$ 76.35	$ 65.15	$ 69.61	$ 63.58
Net investment income[a]	0.75	1.58	1.58	1.55	1.40	1.30
Net realized and unrealized gain (loss)[b]	16.83	10.42	5.77	11.18	(4.52)	6.01
Net increase (decrease) from investment operations	17.58	12.00	7.35	12.73	(3.12)	7.31
Distributions from net investment income[c]	(0.78)[d]	(1.54)	(1.50)	(1.53)	(1.34)	(1.28)
Net asset value, end of period	$ 109.46	$ 92.66	$ 82.20	$ 76.35	$ 65.15	$ 69.61
Total Return[e]						
Based on net asset value	18.97%[f]	14.71%	9.71%	19.82%	(4.37)%	11.56%
Ratios to Average Net Assets[g]						
Total expenses	0.20%[h]	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.42%[h]	1.80%	1.99%	2.28%	2.17%	1.91%
Supplemental Data						
Net assets, end of period (000)	$ 3,661,493	$ 3,414,625	$ 3,094,721	$ 2,141,616	$ 1,557,158	$ 1,287,723
Portfolio turnover rate[i]	25%	18%	18%	14%	18%	15%

[a] Based on average shares outstanding.

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

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

[d] A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

[f] Not annualized.

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

[h] Annualized.

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

See notes to financial statements.

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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*
Russell 3000	Diversified
Russell Mid-Cap Value	Diversified
Russell Top 200[(a)]	Diversified
Russell Top 200 Growth[(a)]	Diversified
Russell Top 200 Value	Diversified

[(a)] The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

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 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 September 30, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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: In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update 2026-03, Fair Value Measurement (Topic 820) – Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). ASU 2026-03 requires investment companies within the scope of ASC 946 to consider contractual sale restrictions on the sale of an equity security when measuring the fair value of the security and to disclose the amount of the discount attributable to the contractual sale restriction. The amendments under ASU 2026-03 are effective for fiscal years and their interim periods, beginning after December 15, 2027; however, early adoption is permitted. Management is currently evaluating the impact of adopting this guidance on the Fund's financial statements and related disclosures.

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.

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

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

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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]*
Russell 3000[c]				
Barclays Bank PLC	$ 3,899,429	$ (3,899,429)	$ —	$ —
Barclays Capital, Inc.	2,124,828	(2,124,828)	—	—
BMO Capital Markets Corp.	336	(336)	—	—
BNP Paribas SA	23,460,395	(23,460,395)	—	—
BofA Securities, Inc.	12,550,464	(12,550,464)	—	—
Citadel Clearing LLC	1,397,230	(1,397,230)	—	—
Citigroup Global Markets, Inc.	10,980,411	(10,980,411)	—	—
Deutsche Bank Securities, Inc.	154	(154)	—	—
Goldman Sachs & Co. LLC	36,453,230	(36,453,230)	—	—
Goldman Sachs International	3,953,356	(3,953,356)	—	—
HSBC Bank PLC	4,587,028	(4,587,028)	—	—
J.P. Morgan Securities LLC	43,498,816	(43,498,816)	—	—
Jefferies LLC	4,392,259	(4,392,259)	—	—
Mizuho Securities USA LLC	23,699	(23,699)	—	—
Morgan Stanley	29,905,542	(29,905,542)	—	—
National Bank of Canada	1,277,910	(1,277,910)	—	—
National Financial Services LLC	5,628,218	(5,628,218)	—	—
Natixis SA	4,447,695	(4,447,695)	—	—
Nomura Securities International, Inc.	1,882,277	(1,882,277)	—	—
Pershing LLC	316,709	(316,709)	—	—
RBC Capital Market LLC	44,729	(44,729)	—	—
Scotia Capital (USA), Inc.	397,390	(397,390)	—	—
SG Americas Securities LLC	6,320,096	(6,320,096)	—	—
State Street Bank & Trust Co.	2,756,163	(2,756,163)	—	—
TD Securities (USA) LLC	1,084,948	(1,084,948)	—	—
UBS AG	6,285,386	(6,285,386)	—	—
UBS Securities LLC	2,051,476	(2,051,476)	—	—
Virtu Americas LLC	1,967,197	(1,967,197)	—	—
Wells Fargo Bank N.A.	23,691,395	(23,691,395)	—	—
Wells Fargo Securities LLC	10,554,449	(10,554,449)	—	—
	$ 245,933,215	$ (245,933,215)	$ —	$ —

iShares ETF and Counterparty	Securities Loaned at Value	Cash Collateral Received[a]	Non-Cash Collateral Received, at Fair Value[a]	Net Amount[b]
Russell Mid-Cap Value				
Barclays Bank PLC	$ 409,266	$ (409,266)	$ —	$ —
Barclays Capital, Inc.	609,078	(609,078)	—	—
BNP Paribas SA	58,207,368	(58,207,368)	—	—
BofA Securities, Inc.	17,917,423	(17,917,423)	—	—
Citigroup Global Markets, Inc.	30,347,179	(30,347,179)	—	—
Goldman Sachs & Co. LLC	41,205,653	(41,205,653)	—	—
Goldman Sachs International	11,076,665	(11,076,665)	—	—
HSBC Bank PLC	11,322,659	(11,322,659)	—	—
ING Financial Markets LLC	16,443	(16,443)	—	—
J.P. Morgan Securities LLC	59,165,573	(59,165,573)	—	—
Jefferies LLC	267,629	(267,629)	—	—
Morgan Stanley	40,678,965	(40,678,965)	—	—
National Bank of Canada	396,482	(396,482)	—	—
National Financial Services LLC	18,296,250	(18,296,250)	—	—
Natixis SA	203,220	(203,220)	—	—
Pershing LLC	177,319	(176,039)	—	1,280
Scotia Capital (USA), Inc.	1,364,370	(1,364,370)	—	—
SG Americas Securities LLC	4,081,681	(4,081,681)	—	—
TD Securities (USA) LLC	4,241,710	(4,241,710)	—	—
UBS AG	7,839,411	(7,839,411)	—	—
UBS Securities LLC	852,344	(852,344)	—	—
Virtu Americas LLC	2,086,455	(2,086,455)	—	—
Wells Fargo Bank N.A.	34,533,211	(34,533,211)	—	—
Wells Fargo Securities LLC	2,092,911	(2,092,911)	—	—
	$ 347,389,265	$ (347,387,985)	$ —	$ 1,280
Russell Top 200				
BNP Paribas SA	$ 2,973,018	$ (2,973,018)	$ —	$ —
Russell Top 200 Growth				
BofA Securities, Inc.	$ 5,242,608	$ (5,242,608)	$ —	$ —
Goldman Sachs & Co. LLC	22,247,777	(22,247,777)	—	—
	$ 27,490,385	$ (27,490,385)	$ —	$ —
Russell Top 200 Value				
Goldman Sachs & Co. LLC	$ 970,633	$ (970,633)	$ —	$ —
J.P. Morgan Securities LLC	244,092	(244,092)	—	—
	$ 1,214,725	$ (1,214,725)	$ —	$ —

[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 September 30, 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.

[c] Securities loaned with a value of $2,895 have been sold and are pending settlement as of September 30, 2026.

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.

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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. 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 the iShares Russell 3000 ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

Average Daily Net Assets	*Investment Advisory Fees*
First $15 billion	0.2000%
Over $15 billion	0.1900

For its investment advisory services to the iShares Russell Mid-Cap Value 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 $121 billion	0.250000%
Over $121 billion, up to and including $181 billion	0.237500
Over $181 billion, up to and including $231 billion	0.225625
Over $231 billion, up to and including $281 billion	0.214343
Over $281 billion	0.203626

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*
Russell Top 200	0.15%
Russell Top 200 Value	0.20

For its investment advisory services to the iShares Russell Top 200 Growth ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

Average Daily Net Assets	*Investment Advisory Fees*
First $13 billion	0.2000%
Over $13 billion	0.1900

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.

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

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

Pursuant to the current securities lending agreement, each Fund retains 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.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specific threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 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.

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 six months ended September 30, 2026, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Amounts*
Russell 3000	$ 170,545
Russell Mid-Cap Value	202,677
Russell Top 200	1,277
Russell Top 200 Growth	17,971
Russell Top 200 Value	418

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 six months ended September 30, 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)*
Russell 3000	$ 40,530,709	$ 34,991,205	$ (7,518,395)
Russell Mid-Cap Value	1,338,968,379	1,470,721,486	181,076,140
Russell Top 200	55,409,261	38,888,533	(11,638,894)
Russell Top 200 Growth	1,801,259,277	2,301,675,013	(188,137,050)
Russell Top 200 Value	888,136,314	366,056,072	17,341,298

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.

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7. PURCHASES AND SALES

For the six months ended September 30, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	Purchases	Sales
Russell 3000	$ 303,869,210	$ 299,576,588
Russell Mid-Cap Value	2,244,995,364	2,311,029,722
Russell Top 200	81,667,533	80,000,658
Russell Top 200 Growth	4,070,566,685	4,039,796,355
Russell Top 200 Value	922,337,436	907,345,255

For the six months ended September 30, 2026, in-kind transactions were as follows:

iShares ETF	In-kind Purchases	In-kind Sales
Russell 3000	$ 1,304,859,996	$ 1,006,978,893
Russell Mid-Cap Value	2,215,203,958	2,986,722,132
Russell Top 200	100,458,937	136,590,336
Russell Top 200 Growth	1,681,650,320	2,733,789,424
Russell Top 200 Value	1,244,956,664	1,611,416,691

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 September 30, 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.

As of March 31, 2026, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

iShares ETF	Non-Expiring Capital Loss Carryforwards[a]
Russell 3000	$ (390,734,624)
Russell Mid-Cap Value	(1,505,366,043)
Russell Top 200	(49,845,479)
Russell Top 200 Growth	(457,670,878)
Russell Top 200 Value	(138,923,601)

[a] Amounts available to offset future realized capital gains.

As of September 30, 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)
Russell 3000	$ 12,291,071,472	$ 8,924,577,137	$ (800,975,243)	$ 8,123,601,894
Russell Mid-Cap Value	13,696,953,398	2,694,743,829	(1,258,072,823)	1,436,671,006
Russell Top 200	1,520,400,033	779,409,648	(63,498,159)	715,911,489
Russell Top 200 Growth	12,010,607,333	4,741,739,191	(323,488,574)	4,418,250,617
Russell Top 200 Value	3,329,977,159	473,542,365	(142,587,728)	330,954,637

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

The 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 the Funds invest.

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

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.

10. 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.

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Transactions in capital shares were as follows:

	Six Months Ended 09/30/26		Year Ended 03/31/26	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
Russell 3000				
Shares sold	3,150,000	$ 1,312,901,857	5,850,000	$ 2,156,488,053
Shares redeemed	(2,400,000)	(1,011,690,091)	(5,300,000)	(1,960,224,281)
	750,000	$ 301,211,766	550,000	$ 196,263,772
Russell Mid-Cap Value				
Shares sold	13,800,000	$ 2,249,346,431	19,700,000	$ 2,652,185,177
Shares redeemed	(18,950,000)	(3,095,811,342)	(27,900,000)	(3,760,545,569)
	(5,150,000)	$ (846,464,911)	(8,200,000)	$ (1,108,360,392)
Russell Top 200				
Shares sold	550,000	$ 100,677,552	1,900,000	$ 302,746,350
Shares redeemed	(750,000)	(136,828,836)	(1,350,000)	(205,559,114)
	(200,000)	$ (36,151,284)	550,000	$ 97,187,236
Russell Top 200 Growth				
Shares sold	5,950,000	$ 1,684,626,250	10,800,000	$ 2,798,342,660
Shares redeemed	(9,650,000)	(2,724,688,645)	(7,200,000)	(1,898,787,092)
	(3,700,000)	$ (1,040,062,395)	3,600,000	$ 899,555,568
Russell Top 200 Value				
Shares sold	11,900,000	$ 1,247,031,887	11,700,000	$ 1,043,977,328
Shares redeemed	(15,300,000)	(1,602,778,760)	(12,500,000)	(1,032,515,823)
	(3,400,000)	$ (355,746,873)	(800,000)	$ 11,461,505

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.

11. 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.

Additional Information

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**.

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Board Review and Approval of Investment Advisory Contract

iShares Russell 3000 ETF (the "Fund")

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and

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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 Russell Mid-Cap Value 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.

C**osts 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

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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 Russell Top 200 ETF (the "Fund")

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 Russell Top 200 Growth ETF (the "Fund")

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

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

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

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

investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

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

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

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

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

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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 Russell Top 200 Value 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.

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

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

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

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

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

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

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

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

CVR	Contingent Value Rights
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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