

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

iShares Trust

- iShares MSCI ACWI ex U.S. ETF | ACWX | NASDAQ
- iShares MSCI EAFE Small-Cap ETF | SCZ | NASDAQ

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Schedule of Investments (unaudited)

January 31, 2026

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 3.9%		
ANZ Group Holdings Ltd.	728,042	\$ 18,521,632
APA Group	334,051	2,056,582
Aristocrat Leisure Ltd.	135,495	5,033,601
ASX Ltd.	48,111	1,915,028
BHP Group Ltd.	1,240,064	42,710,723
Brambles Ltd.	342,326	5,313,825
CAR Group Ltd.	98,197	1,878,991
Cochlear Ltd.	16,231	3,025,351
Coles Group Ltd.	326,165	4,819,036
Commonwealth Bank of Australia	409,040	42,344,166
Computershare Ltd.	130,922	2,973,312
CSL Ltd.	117,840	14,848,999
Evolution Mining Ltd.	493,631	4,740,451
Fortescue Ltd.	418,283	6,057,100
Goodman Group.	497,060	10,559,383
Insurance Australia Group Ltd.	590,794	3,114,749
Lottery Corp. Ltd.(The)	518,636	1,847,601
Lynas Rare Earths Ltd. ^(a)	222,432	2,239,028
Macquarie Group Ltd.	89,000	13,061,616
Medibank Pvt Ltd.	684,499	2,196,327
National Australia Bank Ltd.	751,177	22,564,911
Northern Star Resources Ltd.	334,333	6,146,143
Origin Energy Ltd.	415,449	3,407,227
Pro Medicus Ltd.	14,164	1,810,772
Qantas Airways Ltd.	197,197	1,378,729
QBE Insurance Group Ltd.	371,807	5,095,902
REA Group Ltd.	13,087	1,720,729
Rio Tinto Ltd.	91,129	9,494,253
Santos Ltd.	801,277	3,907,626
Scentre Group.	1,289,492	3,654,380
SGH Ltd.	49,201	1,576,797
Sigma Healthcare Ltd. ^(b)	1,283,640	2,750,637
Sonic Healthcare Ltd.	110,266	1,763,354
South32 Ltd.	1,133,756	3,591,588
Stockland	587,587	2,198,519
Suncorp Group Ltd.	265,758	3,128,485
Telstra Group Ltd.	957,485	3,252,859
Transurban Group	771,977	7,467,157
Vicinity Ltd.	1,034,814	1,765,442
Washington H Soul Pattinson & Co. Ltd.	83,955	2,247,779
Wesfarmers Ltd.	278,034	16,038,831
Westpac Banking Corp.	836,378	22,472,719
WiseTech Global Ltd.	50,392	2,019,037
Woodside Energy Group Ltd.	467,219	8,249,449
Woolworths Group Ltd.	295,636	6,344,461
Xero Ltd. ^(a)	39,970	2,604,895
		335,910,182
Austria — 0.2%		
Erste Group Bank AG	75,165	9,772,119
OMV AG	35,666	2,118,836
Raiffeisen Bank International AG	32,291	1,627,643
Verbund AG	16,839	1,235,570
		14,754,168
Belgium — 0.7%		
Ageas SA	34,169	2,427,037
Anheuser-Busch InBev SA	240,115	17,284,200
Argenx SE ^(a)	15,076	12,678,472
D'ieteren Group.	5,328	1,213,603
Elia Group SA, Class B	11,144	1,613,436
Financiere de Tubize SA	4,900	1,249,929

Security	Shares	Value
Belgium (continued)		
Groupe Bruxelles Lambert NV	20,874	\$ 1,975,150
KBC Group NV	55,727	7,852,799
Lotus Bakeries NV	91	1,072,858
Sofina SA	4,096	1,193,621
Syensqo SA	18,038	1,518,146
UCB SA	30,922	9,422,720
		59,501,971
Brazil — 1.1%		
Ambev SA	1,102,753	3,111,659
Axia Energia	255,348	2,638,026
B3 SA - Brasil Bolsa Balcao	1,286,797	3,948,843
Banco Bradesco SA	368,299	1,282,075
Banco BTG Pactual SA	295,730	3,368,774
Banco do Brasil SA	427,635	2,049,300
BB Seguridade Participacoes SA	169,244	1,199,847
Caixa Seguridade Participacoes S/A	111,203	365,764
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	117,274	3,146,916
Cia Paranaense de Energia - Copel	236,942	593,396
CPFL Energia SA	52,871	516,981
Embraer SA	170,138	3,134,270
Energisa SA	81,308	788,090
Eneva SA ^(a)	191,627	769,020
Engie Brasil Energia SA	60,148	374,530
Equatorial Energia SA	268,936	2,091,086
JBS NV, Class A ^(a)	97,834	1,540,885
Klabin SA	205,426	747,891
Localiza Rent a Car SA	236,476	2,174,352
MBRF Global Foods Co. SA	154,090	546,646
Motiva Infraestrutura de Mobilidade SA	248,757	792,203
NU Holdings Ltd./Cayman Islands, Class A ^(a)	828,823	14,711,608
Petroleo Brasileiro SA - Petrobras	917,768	7,043,589
Porto Seguro SA	41,751	398,569
PRIO SA ^(a)	199,324	1,931,221
Raia Drogasil SA	321,768	1,497,946
Rede D'Or Sao Luiz SA ^(c)	202,632	1,632,145
Rumo SA	318,516	893,316
StoneCo Ltd., Class A ^(a)	54,998	887,668
Suzano SA	171,821	1,610,551
Telefonica Brasil SA	202,587	1,438,925
TIM SA/Brazil.	246,828	1,150,011
TOTVS SA	140,969	1,193,860
Ultrapar Participacoes SA	186,920	901,435
Vale SA	881,719	14,126,939
Vibra Energia SA	263,141	1,438,019
WEG SA	407,009	3,999,906
XP, Inc., Class A	97,524	1,902,693
		91,938,955
Canada — 8.0%		
Agnico Eagle Mines Ltd.	123,187	23,416,974
Alamos Gold, Inc., Class A	103,003	3,817,083
Alimentation Couche-Tard, Inc.	184,314	9,588,957
AltaGas Ltd.	74,116	2,235,482
ARC Resources Ltd.	147,435	2,736,153
AtkinsRealis Group, Inc.	40,547	2,845,571
Bank of Montreal	175,138	23,842,640
Bank of Nova Scotia(The)	303,956	22,724,430
Barrick Mining Corp.	417,176	19,068,802
BCE, Inc.	14,185	366,696
Bombardier, Inc., Class B ^{(a)(b)}	21,817	3,726,987
Brookfield Asset Management Ltd., Class A	101,794	5,057,367

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Canada (continued)		
Brookfield Corp., Class A	504,775	\$ 23,009,866
Brookfield Renewable Corp.	36,794	1,532,397
CAE, Inc. ^(a)	78,033	2,500,907
Cameco Corp.	106,668	13,192,787
Canadian Imperial Bank of Commerce	227,746	21,047,668
Canadian National Railway Co.	129,782	12,484,959
Canadian Natural Resources Ltd.	514,707	19,138,263
Canadian Pacific Kansas City Ltd.	223,601	16,621,667
Canadian Tire Corp. Ltd., Class A, NVS	12,201	1,501,055
Canadian Utilities Ltd., Class A, NVS	33,037	1,069,247
CCL Industries, Inc., Class B, NVS	36,240	2,184,008
Celestica, Inc. ^(a)	28,471	8,000,484
Cenovus Energy, Inc.	353,845	6,982,569
CGI, Inc.	49,063	4,204,937
Constellation Software, Inc.	4,960	9,153,807
Descartes Systems Group, Inc. (The) ^(a)	21,709	1,621,260
Dollarama, Inc.	67,962	9,158,761
Element Fleet Management Corp.	99,376	2,517,880
Emera, Inc.	74,959	3,715,333
Empire Co. Ltd., Class A, NVS	32,321	1,055,806
Enbridge, Inc.	534,215	26,078,119
Fairfax Financial Holdings Ltd.	5,167	8,527,096
First Quantum Minerals Ltd. ^(a)	175,684	4,966,091
FirstService Corp.	10,324	1,599,494
Fortis, Inc./Canada	123,970	6,609,791
Franco-Nevada Corp.	47,734	11,173,749
George Weston Ltd.	43,184	3,011,923
GFL Environmental, Inc.	59,947	2,575,038
Gildan Activewear, Inc.	35,692	2,319,004
Great-West Lifeco, Inc.	68,668	3,214,408
Hydro One Ltd. ^{(b)(c)}	84,203	3,328,790
iA Financial Corp., Inc.	22,725	2,792,289
IGM Financial, Inc.	18,834	910,959
Imperial Oil Ltd.	43,067	4,351,138
Intact Financial Corp.	44,213	8,049,679
Ivanhoe Mines Ltd., Class A ^{(a)(b)}	200,776	2,539,098
Keyera Corp.	56,447	1,911,483
Kinross Gold Corp.	298,745	9,407,840
Loblaw Companies Ltd.	148,914	6,700,665
Lundin Gold, Inc. ^(b)	27,409	2,054,794
Lundin Mining Corp.	167,792	4,232,846
Magna International, Inc.	66,766	3,413,198
Manulife Financial Corp.	415,143	15,814,245
Metro, Inc./CN	50,349	3,342,302
National Bank of Canada	96,559	11,505,672
Nutrien Ltd.	118,874	8,184,510
Open Text Corp.	62,657	1,600,419
Pan American Silver Corp.	104,052	5,669,311
Pembina Pipeline Corp.	145,138	6,030,851
Power Corp. of Canada	136,101	6,863,772
RB Global, Inc.	45,478	5,162,178
Restaurant Brands International, Inc.	76,591	5,131,566
Rogers Communications, Inc., Class B, NVS	92,494	3,491,493
Royal Bank of Canada	344,280	57,323,954
Saputo, Inc.	64,174	1,936,083
Shopify, Inc., Class A ^(a)	299,396	39,285,487
Stantec, Inc.	28,570	2,831,297
Sun Life Financial, Inc.	112,340	7,078,744
Suncor Energy, Inc.	298,097	15,755,915
TC Energy Corp.	254,795	14,939,840
Teck Resources Ltd., Class B	112,652	6,046,053
TELUS Corp.	117,984	1,646,309

Security	Shares	Value
Canada (continued)		
TFI International, Inc.	19,707	\$ 2,117,817
Thomson Reuters Corp.	39,380	4,351,134
TMX Group Ltd.	68,383	2,524,594
Toromont Industries Ltd. ^(b)	19,935	2,539,365
Toronto-Dominion Bank(The)	416,693	38,944,186
Tourmaline Oil Corp.	90,016	4,260,001
Wheaton Precious Metals Corp.	111,924	14,745,380
Whitecap Resources, Inc.	297,336	2,712,087
WSP Global, Inc.	31,998	6,185,755
		697,908,615
Chile — 0.2%		
Banco de Chile	11,123,292	2,451,674
Banco de Credito e Inversiones SA	23,339	1,735,889
Banco Santander Chile	16,160,733	1,422,014
Cencosud SA	357,464	1,196,551
Empresas CMPC SA	291,332	436,764
Empresas Copec SA	103,490	882,218
Enel Americas SA	3,457,105	326,432
Enel Chile SA	8,915,176	756,509
Falabella SA	204,089	1,584,450
Latam Airlines Group SA	69,988,352	2,270,984
Plaza SA	187,183	813,997
		13,877,482
China — 8.3%		
3SBio, Inc. ^(c)	454,000	1,353,742
AAC Technologies Holdings, Inc.	188,500	894,815
Advanced Micro-Fabrication Equipment, Inc./China, Class A	11,259	560,345
AECC Aviation Power Co. Ltd., Class A	29,400	195,674
Agricultural Bank of China Ltd., Class A	1,418,900	1,369,864
Agricultural Bank of China Ltd., Class H	6,834,000	4,777,764
Aier Eye Hospital Group Co. Ltd., Class A	237,742	378,180
Akeso, Inc. ^{(a)(c)}	152,000	2,145,453
Alibaba Group Holding Ltd.	4,236,664	90,128,984
Alibaba Health Information Technology Ltd. ^(a)	1,414,000	1,172,754
Aluminum Corp. of China Ltd., Class A	190,700	382,521
Aluminum Corp. of China Ltd., Class H	922,000	1,609,877
Anhui Conch Cement Co. Ltd., Class A	88,498	311,753
Anhui Conch Cement Co. Ltd., Class H	287,500	911,754
Anhui Gujing Distillery Co. Ltd., Class A	14,700	278,817
Anhui Gujing Distillery Co. Ltd., Class B	19,800	206,383
ANTA Sports Products Ltd.	307,600	3,072,902
APT Medical, Inc., Class A	5,599	186,619
Autohome, Inc., ADR	13,432	296,041
AviChina Industry & Technology Co. Ltd., Class H	565,000	299,697
Baidu, Inc., Class A ^(a)	567,588	10,879,270
Bank of Beijing Co. Ltd., Class A	355,698	270,841
Bank of China Ltd., Class A	790,900	609,840
Bank of China Ltd., Class H	17,805,000	10,632,847
Bank of Communications Co. Ltd., Class A	1,168,600	1,110,852
Bank of Communications Co. Ltd., Class H	2,141,800	1,840,001
Bank of Jiangsu Co. Ltd., Class A	413,600	601,931
Bank of Nanjing Co. Ltd., Class A	328,274	496,617
Bank of Ningbo Co. Ltd., Class A	119,477	531,253
Bank of Shanghai Co. Ltd., Class A	400,999	532,319
Baoshan Iron & Steel Co. Ltd., Class A	596,096	622,781
Beijing Enterprises Holdings Ltd.	123,000	557,186
Beijing Kingsoft Office Software, Inc., Class A	7,000	338,238
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	1,066,600	745,928
BeOne Medicines Ltd., Class H ^(a)	213,376	5,627,349

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Bilibili, Inc., Class Z ^(a)	63,334	\$ 2,169,810
BOC Aviation Ltd. ^(c)	61,500	637,118
BOE Technology Group Co. Ltd., Class A	1,353,900	850,149
Bosideng International Holdings Ltd.	1,026,000	626,164
BYD Co. Ltd., Class A	90,700	1,184,212
BYD Co. Ltd., Class H	906,700	11,303,699
BYD Electronic International Co. Ltd.	186,000	794,183
C&D International Investment Group Ltd.	228,000	469,660
Cambricon Technologies Corp. Ltd., Class A ^(a)	6,400	1,156,207
CGN Power Co. Ltd., Class A	640,800	354,300
CGN Power Co. Ltd., Class H ^(c)	2,357,000	982,810
Changchun High-Tech Industry Group Co. Ltd., Class A	14,300	197,005
China CITIC Bank Corp. Ltd., Class H	2,112,000	1,967,100
China CITIC Financial Asset Management Co. Ltd., Class H ^{(a)(c)}	3,268,000	368,004
China Coal Energy Co. Ltd., Class H	390,000	570,793
China Common Rich Renewable Energy Investments Ltd., NVS ^{(a)(d)}	7,401	—
China Communications Services Corp. Ltd., Class H	534,000	324,306
China Construction Bank Corp., Class A	311,700	390,277
China Construction Bank Corp., Class H	24,163,050	24,398,160
China CSSC Holdings Ltd., Class A	154,500	744,431
China Energy Engineering Corp. Ltd., Class A	802,900	280,258
China Everbright Bank Co. Ltd., Class A	1,310,200	624,657
China Feihe Ltd. ^(c)	690,000	342,745
China Galaxy Securities Co. Ltd., Class A	217,500	469,079
China Galaxy Securities Co. Ltd., Class H	828,500	1,114,081
China Gas Holdings Ltd. ^(b)	772,800	765,499
China Gold International Resources Corp. Ltd.	58,200	1,473,680
China Hongqiao Group Ltd.	724,500	3,313,625
China International Capital Corp. Ltd., Class H ^(c)	430,000	1,165,377
China Life Insurance Co. Ltd., Class A	43,000	306,845
China Life Insurance Co. Ltd., Class H	1,797,000	7,997,076
China Literature Ltd. ^{(a)(c)}	93,600	428,417
China Longyuan Power Group Corp. Ltd., Class H	779,000	707,669
China Mengniu Dairy Co. Ltd.	747,000	1,560,019
China Merchants Bank Co. Ltd., Class A	394,500	2,190,459
China Merchants Bank Co. Ltd., Class H	955,593	5,838,286
China Merchants Port Holdings Co. Ltd.	308,000	619,880
China Merchants Securities Co. Ltd., Class A	268,160	658,819
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	123,777	187,883
China Minsheng Banking Corp. Ltd., Class A	796,295	429,004
China Minsheng Banking Corp. Ltd., Class H	1,469,740	731,303
China National Building Material Co. Ltd., Class H	910,000	654,561
China National Nuclear Power Co. Ltd., Class A	466,500	576,736
China Nonferrous Mining Corp. Ltd.	303,000	600,565
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	56,200	412,649
China Oilfield Services Ltd., Class H	356,000	391,257
China Overseas Land & Investment Ltd.	937,500	1,680,201
China Pacific Insurance Group Co. Ltd., Class A	180,097	1,177,790
China Pacific Insurance Group Co. Ltd., Class H	650,600	3,276,966
China Petroleum & Chemical Corp., Class A	806,398	754,635
China Petroleum & Chemical Corp., Class H	5,451,000	3,751,405
China Power International Development Ltd.	1,322,000	551,452
China Railway Group Ltd., Class A	872,696	714,651
China Railway Group Ltd., Class H	1,022,000	589,770
China Resources Beer Holdings Co. Ltd.	373,500	1,249,514
China Resources Gas Group Ltd.	256,600	705,942

Security	Shares	Value
China (continued)		
China Resources Land Ltd.	785,000	\$ 3,074,206
China Resources Mixc Lifestyle Services Ltd. ^(c)	148,600	878,815
China Resources Power Holdings Co. Ltd. ^(b)	506,000	1,152,578
China Ruyi Holdings Ltd. ^{(a)(b)}	2,672,000	738,991
China Shenhua Energy Co. Ltd., Class A	132,300	796,968
China Shenhua Energy Co. Ltd., Class H	804,500	4,426,444
China State Construction Engineering Corp. Ltd., Class A	836,898	605,880
China State Construction International Holdings Ltd.	356,000	427,630
China Taiping Insurance Holdings Co. Ltd.	351,800	1,152,790
China Three Gorges Renewables Group Co. Ltd., Class A	965,500	570,201
China Tourism Group Duty Free Corp. Ltd., Class A	39,298	504,192
China Tower Corp. Ltd., Class H ^(c)	1,062,000	1,527,981
China United Network Communications Ltd., Class A	684,100	502,189
China Vanke Co. Ltd., Class A ^(a)	203,800	142,916
China Vanke Co. Ltd., Class H ^{(a)(b)}	388,500	188,778
China Yangtze Power Co. Ltd., Class A	439,432	1,664,154
Chongqing Changan Automobile Co. Ltd., Class A	218,300	348,618
Chongqing Rural Commercial Bank Co. Ltd., Class H	735,000	548,514
Chongqing Zhifei Biological Products Co. Ltd., Class A	72,300	180,456
Chow Tai Fook Jewellery Group Ltd.	545,200	1,002,018
CITIC Ltd.	1,130,000	1,805,943
CITIC Securities Co. Ltd., Class A	315,000	1,269,675
CITIC Securities Co. Ltd., Class H	384,825	1,440,130
CMOC Group Ltd., Class A	416,500	1,433,829
CMOC Group Ltd., Class H	909,000	2,554,803
Contemporary Amperex Technology Co. Ltd., Class A	69,160	3,483,570
Contemporary Amperex Technology Co. Ltd., Class H ^(b)	19,000	1,185,552
Cosco Shipping Holdings Co. Ltd., Class A	317,230	655,963
Cosco Shipping Holdings Co. Ltd., Class H	614,749	1,080,091
CRRC Corp. Ltd., Class A	809,000	733,206
CRRC Corp. Ltd., Class H	1,034,000	768,124
CSC Financial Co. Ltd., Class A	164,100	566,582
CSPC Pharmaceutical Group Ltd.	1,930,960	2,368,778
Daqin Railway Co. Ltd., Class A	627,200	452,341
Dongfeng Motor Group Co. Ltd., Class H ^(a)	484,000	559,533
East Money Information Co. Ltd., Class A	284,642	927,830
Eastroc Beverage Group Co. Ltd., Class A	10,900	391,711
ENN Energy Holdings Ltd.	192,800	1,659,765
Eoptolink Technology, Inc. Ltd., Class A	14,000	840,904
Eve Energy Co. Ltd., Class A	35,600	326,050
Far East Horizon Ltd.	530,000	530,171
Focus Media Information Technology Co. Ltd., Class A	447,050	462,450
Foshan Haitian Flavouring & Food Co. Ltd., Class A	140,676	712,582
Fosun International Ltd.	452,500	240,743
Foxconn Industrial Internet Co. Ltd., Class A	197,000	1,624,665
Fuyao Glass Industry Group Co. Ltd., Class H ^(c)	159,200	1,364,585
Ganfeng Lithium Group Co. Ltd., Class A	37,900	370,690
Ganfeng Lithium Group Co. Ltd., Class H ^(c)	98,400	751,185
GCL Technology Holdings Ltd. ^(a)	6,121,000	846,854
GDS Holdings Ltd., Class A ^(a)	284,300	1,583,010
Geely Automobile Holdings Ltd.	1,537,000	3,163,903
Genscript Biotech Corp. ^(a)	266,000	436,639
GF Securities Co. Ltd., Class A	175,187	565,432
GF Securities Co. Ltd., Class H	258,600	603,458

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Giant Biogene Holding Co. Ltd. ^{(b)(c)}	85,600	\$ 364,250
GigaDevice Semiconductor, Inc., Class A	12,400	558,235
GoerTek, Inc., Class A	72,800	272,099
Great Wall Motor Co. Ltd., Class H	639,500	1,084,648
Guangdong Investment Ltd.	724,000	684,497
Guotai Haitong Securities Co. Ltd.	402,157	1,144,674
Guotai Haitong Securities Co. Ltd., Class H ^(c)	471,384	1,003,323
H World Group Ltd., ADR	51,445	2,444,152
Haidilao International Holding Ltd. ^{(b)(c)}	401,000	817,570
Haier Smart Home Co. Ltd., Class A	185,800	670,232
Haier Smart Home Co. Ltd., Class A	594,000	1,958,250
Haitian International Holdings Ltd.	123,000	380,498
Hangzhou Tigermed Consulting Co. Ltd., Class A	18,100	163,844
Hansoh Pharmaceutical Group Co. Ltd. ^(c)	370,000	1,823,423
Henan Shuanghui Investment & Development Co. Ltd., Class A	97,100	358,195
Hengan International Group Co. Ltd.	153,500	554,875
Hengli Petrochemical Co. Ltd., Class A	213,800	801,257
Hithink RoyalFlush Information Network Co. Ltd., Class A	8,700	436,151
Horizon Robotics ^{(a)(b)}	1,234,800	1,296,671
Hua Hong Semiconductor Ltd. ^{(a)(c)}	179,000	2,648,967
Huaneng Power International, Inc., Class H	1,034,000	753,893
Huatai Securities Co. Ltd., Class A	336,300	1,108,271
Huatai Securities Co. Ltd., Class H ^(c)	312,000	743,890
Huaxia Bank Co. Ltd., Class A	361,100	328,907
Hygon Information Technology Co. Ltd., Class A	36,415	1,376,451
Iflytek Co. Ltd., Class A	74,200	634,379
Industrial & Commercial Bank of China Ltd., Class A	1,110,340	1,156,067
Industrial & Commercial Bank of China Ltd., Class H	16,187,285	13,427,295
Industrial Bank Co. Ltd., Class A	358,142	962,173
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	152,399	576,843
Inner Mongolia Yitai Coal Co. Ltd., Class B	271,800	543,513
Innovent Biologics, Inc. ^{(a)(c)}	350,000	3,633,026
J&T Global Express Ltd. ^(a)	654,800	852,436
JA Solar Technology Co. Ltd., Class A ^(a)	128,024	207,910
JD Health International, Inc. ^{(a)(c)}	278,950	2,244,330
JD Logistics, Inc. ^{(a)(c)}	409,400	585,092
JD.com, Inc., Class A	614,308	8,760,420
Jiangsu Expressway Co. Ltd., Class H	218,000	287,426
Jiangsu Hengli Hydraulic Co. Ltd., Class A	29,800	462,896
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	118,056	985,719
Jiangsu Yanghe Distillery Co. Ltd., Class A	51,900	412,568
Jiangxi Copper Co. Ltd., Class H	299,000	1,786,279
Kanzhun Ltd., ADR	93,248	1,726,953
KE Holdings, Inc., Class A	519,386	3,301,797
Kingdee International Software Group Co. Ltd. ^(a)	753,000	1,243,743
Kingsoft Corp. Ltd.	238,000	913,073
Kuaishou Technology ^(c)	641,900	6,558,361
Kunlun Energy Co. Ltd.	946,000	969,254
Kweichow Moutai Co. Ltd., Class A	20,600	4,145,581
Laopu Gold Co. Ltd., Class H	6,000	592,987
Legend Biotech Corp., ADR ^(a)	18,077	316,348
Lenovo Group Ltd.	1,898,000	2,138,502
Lens Technology Co. Ltd., Class A	125,125	651,739
Li Auto, Inc., Class A ^{(a)(b)}	359,006	3,000,199
Li Ning Co. Ltd.	527,000	1,378,093
Longfor Group Holdings Ltd. ^{(b)(c)}	425,000	558,907

Security	Shares	Value
China (continued)		
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	207,196	\$ 532,214
Luxshare Precision Industry Co. Ltd., Class A	114,388	846,787
Luzhou Laojiao Co. Ltd., Class A	30,700	532,250
Mango Excellent Media Co. Ltd., Class A	61,400	224,546
Meitu, Inc. ^(c)	942,000	930,506
Meituan, Class B ^{(a)(c)}	1,251,560	15,472,388
Midea Group Co. Ltd., Class A	82,600	920,932
Midea Group Co. Ltd., Class H	100,200	1,098,237
MINISO Group Holding Ltd.	126,832	588,959
MMG Ltd. ^(a)	1,020,000	1,320,594
Montage Technology Co. Ltd., Class A	21,600	562,822
Muyuan Foods Co. Ltd., Class A	122,858	812,761
NARI Technology Co. Ltd., Class A	205,844	743,269
NAURA Technology Group Co. Ltd., Class A	11,880	809,768
NetEase Cloud Music, Inc. ^{(a)(b)(c)}	21,800	503,043
NetEase, Inc.	433,585	11,242,889
New China Life Insurance Co. Ltd., Class A	68,100	813,672
New China Life Insurance Co. Ltd., Class H	226,100	1,838,515
New Hope Liuhe Co. Ltd., Class A	324,707	421,833
New Oriental Education & Technology Group, Inc.	334,110	2,037,110
Ningbo Deye Technology Co. Ltd., Class A	25,113	302,864
Ningbo Tuopu Group Co. Ltd., Class A	32,700	338,752
Ningxia Baofeng Energy Group Co. Ltd., Class A	218,900	747,063
NIO, Inc., Class A ^(a)	466,038	2,221,784
Nongfu Spring Co. Ltd., Class H ^(c)	523,000	3,207,226
OmniVision Integrated Circuits Group, Inc.	24,385	424,891
Orient Overseas International Ltd.	30,500	499,687
Orient Securities Co. Ltd., Class A	288,200	423,561
PDD Holdings, Inc., ADR ^(a)	173,860	17,568,553
People's Insurance Co. Group of China Ltd. (The), Class H	2,158,000	1,876,447
PetroChina Co. Ltd., Class A	279,100	442,468
PetroChina Co. Ltd., Class H	5,328,000	6,329,445
PICC Property & Casualty Co. Ltd., Class H	1,658,285	3,432,975
Ping An Bank Co. Ltd., Class A	470,100	731,395
Ping An Insurance Group Co. of China Ltd., Class A	207,406	1,987,402
Ping An Insurance Group Co. of China Ltd., Class H	1,633,500	15,151,281
Poly Developments and Holdings Group Co. Ltd., Class A	175,300	171,471
Pop Mart International Group Ltd. ^(c)	132,800	3,796,293
Postal Savings Bank of China Co. Ltd., Class A	637,400	463,361
Postal Savings Bank of China Co. Ltd., Class H ^(c)	2,135,000	1,392,025
Qfin Holdings, Inc.	25,966	403,771
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	132,200	622,661
Remegen Co. Ltd., Class H ^{(a)(c)}	41,500	447,118
Rongsheng Petrochemical Co. Ltd., Class A	276,750	586,292
SAIC Motor Corp. Ltd., Class A	197,300	400,457
Sany Heavy Industry Co. Ltd., Class A	161,027	507,125
Seres Group Co. Ltd., Class A	27,100	405,842
SF Holding Co. Ltd., Class A	92,500	498,285
Shaanxi Coal Industry Co. Ltd., Class A	173,300	554,135
Shandong Gold Mining Co. Ltd., Class A	91,700	682,436
Shandong Gold Mining Co. Ltd., Class H ^(c)	222,000	1,193,024
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	597,200	382,369
Shanghai Pudong Development Bank Co. Ltd., Class A	570,200	822,068
Shanghai United Imaging Healthcare Co. Ltd., Class A	19,938	370,165
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	24,580	603,008

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
China (continued)		
Shengyi Technology Co. Ltd., Class A	61,500	\$ 606,746
Shennan Circuits Co. Ltd., Class A	12,900	430,312
Shenwan Hongyuan Group Co. Ltd., Class A	1,169,206	851,491
Shenzhen Inovance Technology Co. Ltd., Class A	41,200	442,274
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	21,900	595,052
Shenzhen International Group Holdings Ltd.	192,100	1,527,840
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a)	6,363	253,906
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H ^(a)	10,900	580,287
Sino Biopharmaceutical Ltd.	2,684,000	2,277,390
Sinopharm Group Co. Ltd., Class H	313,200	835,693
Sinotruk Hong Kong Ltd.	159,500	732,453
Smoores International Holdings Ltd. ^(c)	437,000	631,053
Sungrow Power Supply Co. Ltd., Class A	31,620	685,737
Sunny Optical Technology Group Co. Ltd.	171,400	1,373,525
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	24,400	271,685
Suzhou TFC Optical Communication Co. Ltd., Class A	14,000	497,534
TAL Education Group, ADR ^(a)	107,620	1,366,774
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	269,525	364,170
Tencent Holdings Ltd.	1,574,200	120,995,846
Tencent Music Entertainment Group, ADR	149,400	2,506,932
Tingyi Cayman Islands Holding Corp.	414,000	627,471
Tongcheng Travel Holdings Ltd.	310,800	924,475
Tongwei Co. Ltd., Class A ^(a)	97,900	255,854
Trina Solar Co. Ltd., Class A ^(a)	84,068	226,623
Trip.com Group Ltd.	151,410	9,292,882
Tsingtao Brewery Co. Ltd., Class H	140,000	885,990
UBTech Robotics Corp. Ltd., Class H ^(a)	46,950	838,069
Victory Giant Technology Huizhou Co. Ltd., Class A	15,100	568,750
Vipshop Holdings Ltd., ADR	85,076	1,455,650
Wanhua Chemical Group Co. Ltd., Class A	70,131	886,489
Want Want China Holdings Ltd.	1,243,000	749,659
Weichai Power Co. Ltd., Class H	473,000	1,603,294
Wens Foodstuff Group Co. Ltd., Class A	193,860	434,479
Wharf Holdings Ltd.(The)	261,000	843,261
Wingtech Technology Co. Ltd., Class A ^(a)	35,500	200,568
Wuliangye Yibin Co. Ltd., Class A	67,700	1,020,230
WUS Printed Circuit Kunshan Co. Ltd., Class A	44,000	439,323
WuXi AppTec Co. Ltd., Class A	52,614	719,846
WuXi AppTec Co. Ltd., Class H ^(c)	86,836	1,235,680
Wuxi Biologics Cayman, Inc. ^{(a)(c)}	850,000	4,022,497
WuXi XDC Cayman, Inc. ^(a)	86,500	694,950
Xiaomi Corp., Class B ^{(a)(c)}	4,318,400	19,547,536
Xinyi Solar Holdings Ltd.	1,228,000	530,793
XPeng, Inc., Class A ^(a)	347,232	3,125,643
XtalPi Holdings Ltd. ^(a)	381,000	588,518
Yadea Group Holdings Ltd. ^(c)	254,000	358,880
Yankuang Energy Group Co. Ltd., Class H	842,700	1,227,756
Yonyou Network Technology Co. Ltd., Class A ^(a)	105,300	229,122
Yum China Holdings, Inc.	92,157	4,582,285
Yunnan Baiyao Group Co. Ltd., Class A	73,398	586,415
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	21,200	488,536
Zhaojin Mining Industry Co. Ltd., Class H	397,000	1,746,077
Zhejiang Expressway Co. Ltd., Class H	395,840	373,439
Zhejiang Huayou Cobalt Co. Ltd., Class A	45,900	470,428
Zhejiang Leapmotor Technology Co. Ltd., Class H ^{(a)(c)}	128,872	699,783

Security	Shares	Value
China (continued)		
Zhongji Innolight Co. Ltd., Class A	16,000	\$ 1,483,255
Zhuzhou CRRC Times Electric Co. Ltd., Class H	114,200	624,416
Zijin Gold International Co. Ltd. ^(a)	47,400	1,313,171
Zijin Mining Group Co. Ltd., Class A	372,900	2,083,023
Zijin Mining Group Co. Ltd., Class H	1,446,000	7,539,475
ZTE Corp., Class A	57,400	316,723
ZTE Corp., Class H ^(b)	153,800	556,411
ZTO Express Cayman, Inc.	104,479	2,306,911
		719,470,664
Colombia — 0.0%		
Grupo Cibest SA	49,542	1,118,983
Interconexion Electrica SA ESP	109,671	898,872
		2,017,855
Czech Republic — 0.0%		
CEZ A/S	34,325	1,973,682
Komerční Banka AS	19,148	1,160,312
Moneta Money Bank AS ^(c)	63,542	637,730
		3,771,724
Denmark — 1.2%		
AP Moller - Maersk A/S, Class A	807	1,978,900
AP Moller - Maersk A/S, Class B, NVS ^(b)	807	1,995,489
Carlsberg A/S, Class B	23,256	3,161,633
Coloplast A/S, Class B	31,047	2,646,600
Danske Bank A/S	162,505	8,279,310
Demant A/S ^(a)	19,627	687,011
DSV A/S	50,225	14,122,512
Genmab A/S ^(a)	14,700	4,789,047
Novo Nordisk A/S, Class B	789,278	46,866,713
Novonesis Novozymes B, Class B	86,866	5,322,588
Orsted A/S ^{(a)(c)}	129,244	2,907,377
Pandora A/S	20,228	1,637,328
Rockwool AS, Class B	23,075	779,242
Tryg A/S	85,945	2,088,722
Vestas Wind Systems A/S	249,779	7,571,147
		104,833,619
Egypt — 0.0%		
Commercial International Bank - Egypt(CIB)	562,541	1,603,540
Eastern Co. SAE	263,319	212,092
		1,815,632
Finland — 0.5%		
Elisa OYJ	35,088	1,552,118
Fortum OYJ	106,846	2,523,952
Kesko OYJ, Class B	70,573	1,785,028
Kone OYJ, Class B	84,721	6,088,464
Metso OYJ	159,290	3,114,237
Neste OYJ	104,622	2,672,563
Nokia OYJ	1,298,141	8,361,207
Orion OYJ, Class B	26,872	2,222,262
Sampo OYJ, Class A	595,170	6,637,516
Stora Enso OYJ, Class R	140,194	1,613,912
UPM-Kymmene OYJ	126,897	3,500,850
Wartsila OYJ Abp	124,858	5,061,744
		45,133,853
France — 6.2%		
Accor SA	45,171	2,456,449
Aéroports de Paris SA	8,740	1,154,745
Air Liquide SA	141,642	26,524,196
Airbus SE	145,587	33,332,104
Alstom SA ^(a)	87,726	2,800,949
Amundi SA ^(c)	15,643	1,390,805

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
France (continued)			Germany (continued)		
ArcelorMittal SA	115,969	\$ 6,298,046	Delivery Hero SE, Class A ^{(a)(c)}	49,059	\$ 1,368,215
AXA SA	426,906	19,466,522	Deutsche Bank AG, Registered	455,601	17,978,511
BioMerieux	10,659	1,237,792	Deutsche Boerse AG	46,354	11,738,000
BNP Paribas SA	246,080	26,609,225	Deutsche Lufthansa AG, Registered	152,484	1,570,809
Bolloré SE	173,051	986,637	Deutsche Post AG, Registered	235,365	13,163,604
Bouygues SA	48,726	2,633,825	Deutsche Telekom AG, Registered	902,891	30,299,445
Bureau Veritas SA	84,906	2,733,322	E.ON SE	551,941	11,706,577
Capgemini SE	38,144	5,926,740	Evonik Industries AG	65,550	1,015,364
Carrefour SA	136,539	2,236,395	Fresenius Medical Care AG	54,049	2,433,230
Cie de Saint-Gobain SA	109,968	10,854,442	Fresenius SE & Co. KGaA	104,785	5,861,437
Cie Generale des Etablissements Michelin SCA	164,149	6,095,776	GEA Group AG	39,242	2,805,914
Covivio SA/France	13,110	837,544	Hannover Rueck SE	14,466	4,090,255
Credit Agricole SA	261,252	5,657,784	Heidelberg Materials AG	32,971	9,029,787
Danone SA	159,419	12,492,054	Henkel AG & Co. KGaA	27,500	2,270,101
Dassault Aviation SA	4,823	1,833,583	Hensoldt AG ^(b)	15,697	1,559,381
Dassault Systemes SE	165,446	4,550,559	HOCHTIEF AG	3,831	1,606,509
Edenred SE	60,117	1,259,198	Infineon Technologies AG	322,471	15,763,185
Eiffage SA	17,129	2,540,356	Knorr-Bremse AG	18,615	2,167,441
Engie SA	450,022	13,436,040	LEG Immobilien SE	18,593	1,344,415
EssilorLuxottica SA	73,705	22,531,312	Mercedes-Benz Group AG	175,367	11,985,319
Eurofins Scientific SE	29,043	2,349,375	Merck KGaA	32,084	4,780,281
Euronext NV ^(c)	18,652	2,612,282	MTU Aero Engines AG	13,284	5,905,732
FDJ United	27,696	733,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	31,968	19,375,049
Gecina SA	11,301	1,038,011	Nemetschek SE	14,814	1,294,364
Getlink SE	78,514	1,554,137	Rational AG	1,269	1,016,870
Hermes International SCA	7,754	18,656,107	Rheinmetall AG	11,304	23,951,438
Ipsen SA	9,984	1,631,038	RWE AG	157,091	9,975,884
Kering SA	18,226	5,689,750	SAP SE	255,498	51,040,419
Klepierre SA	52,899	2,037,848	Scout24 SE ^(c)	19,224	1,913,964
Legrand SA	64,963	10,371,851	Siemens AG, Registered	186,719	56,450,777
L'Oreal SA	58,805	27,017,311	Siemens Energy AG ^(a)	190,526	32,461,824
LVMH Moët Hennessy Louis Vuitton SE	61,225	39,514,876	Siemens Healthineers AG ^(c)	82,216	4,103,685
Orange SA	459,000	8,532,817	Symrise AG, Class A	34,304	2,887,953
Pernod Ricard SA	50,853	4,547,104	Talanx AG ^(a)	15,661	1,975,332
Publicis Groupe SA	57,185	5,715,541	Vonovia SE	187,321	5,484,622
Renault SA	47,931	1,808,885	Zalando SE ^{(a)(c)}	54,957	1,580,308
Rexel SA	54,910	2,301,034			475,815,118
Safran SA	88,160	31,498,788			
Sanofi SA	271,763	25,633,676			
Sartorius Stedim Biotech	7,051	1,575,672			
Schneider Electric SE	134,232	38,484,561			
Societe Generale SA	174,061	15,252,867			
Sodexo SA	22,016	1,124,832			
STMicroelectronics NV	166,777	4,709,454			
Thales SA	22,689	6,945,684			
TotalEnergies SE	486,214	35,361,706			
Unibail-Rodamco-Westfield, New	30,268	3,346,579			
Veolia Environnement SA	156,953	5,886,860			
Vinci SA	122,144	17,562,427			
		541,370,473			
Germany — 5.5%			Greece — 0.2%		
adidas AG	42,382	7,514,478	Alpha Bank SA	538,728	2,578,869
Allianz SE, Registered	94,231	41,491,946	Eurobank SA	631,967	3,088,407
BASF SE	218,951	11,870,199	Hellenic Telecommunications Organization SA	34,927	655,070
Bayer AG, Registered	241,647	12,781,107	Jumbo SA	26,249	779,101
Bayerische Motoren Werke AG	67,713	6,973,103	National Bank of Greece SA	212,854	3,757,817
Beiersdorf AG	22,807	2,720,404	OPAP SA	45,323	913,301
Brenntag SE	30,115	1,832,186	Piraeus Bank SA	275,646	2,780,531
Commerzbank AG	182,277	7,492,438	Public Power Corp. SA	45,226	1,068,967
Continental AG	27,891	2,194,721			15,622,063
CTS Eventim AG & Co. KGaA	16,142	1,356,590			
Daimler Truck Holding AG	116,317	5,631,945			
			Hong Kong — 1.2%		
			AIA Group Ltd.	2,643,400	30,498,157
			BOC Hong Kong Holdings Ltd.	955,500	5,031,652
			CK Asset Holdings Ltd.	471,060	2,759,535
			CK Hutchison Holdings Ltd.	648,060	5,225,502
			CK Infrastructure Holdings Ltd., Class L	156,500	1,285,374
			CLP Holdings Ltd.	406,000	3,837,727
			Futu Holdings Ltd., ADR ^(a)	14,531	2,362,305
			Galaxy Entertainment Group Ltd., Class L	482,000	2,448,928
			Henderson Land Development Co. Ltd.	355,617	1,414,508
			HKT Trust & HKT Ltd., Class SS	961,000	1,440,174
			Hong Kong & China Gas Co. Ltd.	2,902,748	2,733,950
			Hong Kong Exchanges & Clearing Ltd.	252,400	13,915,083

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Security	Shares	Value
Hong Kong (continued)		
Hongkong Land Holdings Ltd.	277,400	\$ 2,353,703
Jardine Matheson Holdings Ltd.	39,700	2,893,253
Link REIT	639,320	2,939,440
MTR Corp. Ltd.	363,000	1,605,120
Power Assets Holdings Ltd.	353,000	2,738,133
Sands China Ltd.	700,000	1,519,195
Sino Land Co. Ltd.	1,070,000	1,610,252
SITC International Holdings Co. Ltd.	331,000	1,236,011
Sun Hung Kai Properties Ltd.	373,000	5,989,965
Swire Pacific Ltd., Class A	80,000	771,991
Techtronic Industries Co. Ltd.	364,500	4,975,971
WH Group Ltd. ^(c)	1,999,000	2,359,011
Wharf Real Estate Investment Co. Ltd.	409,000	1,419,951
		105,364,891
Hungary — 0.1%		
MOL Hungarian Oil & Gas PLC.	114,943	1,403,792
OTP Bank Nyrt	55,055	6,927,679
Richter Gedeon Nyrt.	34,073	1,140,416
		9,471,887
India — 4.2%		
ABB India Ltd.	13,609	827,943
Adani Enterprises Ltd.	41,140	904,782
Adani Ports & Special Economic Zone Ltd.	128,346	1,983,705
Adani Power Ltd. ^(a)	724,636	1,066,679
Alkem Laboratories Ltd.	10,528	650,353
Ambuja Cements Ltd.	154,601	859,402
APL Apollo Tubes Ltd.	48,798	1,085,166
Apollo Hospitals Enterprise Ltd.	25,513	1,932,079
Ashok Leyland Ltd.	825,530	1,768,253
Asian Paints Ltd.	93,954	2,480,978
Astral Ltd.	26,824	431,047
AU Small Finance Bank Ltd. ^(c)	79,394	849,196
Aurobindo Pharma Ltd.	74,871	984,626
Avenue Supermarts Ltd. ^{(a)(c)}	39,088	1,568,617
Axis Bank Ltd.	564,639	8,424,040
Bajaj Auto Ltd.	16,903	1,765,286
Bajaj Finance Ltd.	679,374	6,873,467
Bajaj Finserv Ltd.	96,755	2,056,128
Bajaj Holdings & Investment Ltd.	6,682	784,971
Balkrishna Industries Ltd.	20,477	513,773
Bank of Baroda	259,722	846,388
Bharat Electronics Ltd.	873,581	4,267,851
Bharat Forge Ltd.	62,616	981,353
Bharat Heavy Electricals Ltd.	271,904	778,461
Bharat Petroleum Corp. Ltd.	381,264	1,511,539
Bharti Airtel Ltd.	615,487	13,200,323
Bosch Ltd.	2,083	828,019
Britannia Industries Ltd.	26,285	1,674,611
BSE Ltd.	21,498	653,879
Canara Bank	437,971	702,942
CG Power & Industrial Solutions Ltd.	176,710	1,125,820
Cholamandalam Investment and Finance Co. Ltd.	98,799	1,754,560
Cipla Ltd.	131,243	1,891,468
Coal India Ltd.	444,548	2,132,445
Colgate-Palmolive India Ltd.	32,441	745,940
Coromandel International Ltd.	29,154	724,482
Cummins India Ltd.	34,639	1,550,144
Dabur India Ltd.	131,219	723,039
Divi's Laboratories Ltd.	29,681	1,955,422
Dixon Technologies India Ltd.	9,277	1,054,929
DLF Ltd.	195,069	1,350,687

Security	Shares	Value
India (continued)		
Dr Reddy's Laboratories Ltd.	139,601	\$ 1,847,153
Eicher Motors Ltd.	34,077	2,641,004
Eternal Ltd. ^(a)	615,802	1,835,559
Fortis Healthcare Ltd.	116,423	1,079,111
FSN E-Commerce Ventures Ltd. ^(a)	272,842	704,531
GAIL India Ltd.	591,114	1,076,808
GE Vernova T&D India Ltd.	33,534	1,177,604
GMR Airports Infrastructure Ltd. ^(a)	639,074	652,871
Godrej Consumer Products Ltd.	103,627	1,301,170
Godrej Properties Ltd. ^(a)	38,413	659,389
Grasim Industries Ltd.	72,641	2,229,307
Havells India Ltd.	65,439	914,136
HCL Technologies Ltd.	226,709	4,183,372
HDFC Asset Management Co. Ltd. ^(c)	46,936	1,285,125
HDFC Bank Ltd.	2,746,724	27,772,869
HDFC Life Insurance Co. Ltd. ^(c)	223,397	1,776,824
Hero MotoCorp Ltd.	29,537	1,779,080
Hindalco Industries Ltd.	337,532	3,513,474
Hindustan Aeronautics Ltd.	50,286	2,526,469
Hindustan Petroleum Corp. Ltd.	228,960	1,062,737
Hindustan Unilever Ltd.	196,197	5,065,330
Hitachi Energy India Ltd.	3,687	756,719
Hyundai Motor India Ltd.	43,045	1,028,406
ICICI Bank Ltd.	1,171,579	17,272,145
ICICI Lombard General Insurance Co. Ltd. ^(c)	51,213	1,010,631
ICICI Prudential Life Insurance Co. Ltd. ^(c)	101,774	704,894
IDFC First Bank Ltd.	816,174	742,590
Indian Hotels Co. Ltd., Class A	216,792	1,590,351
Indian Oil Corp. Ltd.	711,937	1,264,346
Indian Railway Catering & Tourism Corp. Ltd.	78,700	533,611
Indus Towers Ltd. ^(a)	325,376	1,578,347
IndusInd Bank Ltd. ^(a)	148,248	1,446,008
Info Edge India Ltd.	98,259	1,337,359
Infosys Ltd.	813,806	14,555,962
InterGlobe Aviation Ltd. ^(c)	48,403	2,418,973
ITC Ltd.	727,761	2,551,118
Jindal Stainless Ltd.	94,345	841,921
Jindal Steel Ltd.	97,022	1,188,853
Jio Financial Services Ltd.	707,120	1,958,331
JSW Energy Ltd.	117,600	587,875
JSW Steel Ltd.	160,477	2,109,411
Jubilant Foodworks Ltd.	107,214	580,148
Kalyan Jewellers India Ltd.	105,142	413,976
Kotak Mahindra Bank Ltd.	1,328,500	5,895,921
Kwality Wall S India Ltd. Npv, NVS	182,515	79,762
Larsen & Toubro Ltd.	161,737	6,920,292
Lodha Developers Ltd. ^(c)	80,158	847,862
LTIMindtree Ltd. ^(c)	16,717	1,086,776
Lupin Ltd.	58,305	1,366,322
Mahindra & Mahindra Ltd.	230,845	8,619,683
Mankind Pharma Ltd.	32,002	739,871
Marico Ltd.	143,089	1,137,513
Maruti Suzuki India Ltd.	31,697	5,035,646
Max Healthcare Institute Ltd.	194,568	2,026,065
Mphasis Ltd.	21,335	641,645
MRF Ltd.	573	823,829
Muthoot Finance Ltd.	26,983	1,124,406
Nestle India Ltd.	162,666	2,362,423
NHPC Ltd., NVS	921,383	784,563
NMDC Ltd.	800,916	705,521
NTPC Ltd.	1,050,486	4,070,168
Oberoi Realty Ltd.	32,261	523,603

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value	Security	Shares	Value
India (continued)			Indonesia — 0.3%		
Oil & Natural Gas Corp. Ltd.....	769,456	\$ 2,255,760	Amman Mineral Internasional PT ^(a)	3,582,900	\$ 1,610,910
Oil India Ltd.....	124,993	694,705	Astra International Tbk PT.....	4,695,600	1,780,436
One 97 Communications Ltd., NVS ^(a)	90,877	1,125,528	Bank Central Asia Tbk PT.....	13,559,900	5,991,434
Oracle Financial Services Software Ltd.....	5,452	460,249	Bank Mandiri Persero Tbk PT.....	9,324,268	2,683,022
Page Industries Ltd.	1,516	544,137	Bank Negara Indonesia Persero Tbk PT.....	3,794,500	1,018,462
PB Fintech Ltd. ^(a)	90,197	1,625,151	Bank Rakyat Indonesia Persero Tbk PT.....	16,837,616	3,822,203
Persistent Systems Ltd., NVS.....	26,744	1,758,492	Barito Pacific Tbk PT ^(a)	5,402,588	695,239
Petronet LNG Ltd.	197,728	623,607	Barito Renewables Energy Tbk PT.....	1,971,700	1,001,415
Phoenix Mills Ltd.(The).....	50,684	921,308	Bumi Resources Minerals Tbk PT ^(a)	13,647,300	865,940
PI Industries Ltd.	22,251	773,298	Chandra Asri Pacific Tbk PT.....	1,967,848	759,281
Pidilite Industries Ltd.	80,005	1,245,110	Charoen Pokphand Indonesia Tbk PT.....	2,091,800	552,833
Polycab India Ltd.	13,981	1,068,717	Dian Swastatika Sentosa Tbk PT ^(a)	241,600	1,424,987
Power Finance Corp. Ltd.	372,428	1,538,089	GoTo Gojek Tokopedia Tbk PT ^(a)	215,687,600	829,213
Power Grid Corp. of India Ltd.	1,119,246	3,124,401	Indofood Sukses Makmur Tbk PT.....	808,000	328,122
Prestige Estates Projects Ltd.	42,376	674,075	Petrindo Jaya Kreasi Tbk PT.....	5,514,600	596,304
Punjab National Bank.....	558,092	760,829	Sumber Alfaria Trijaya Tbk PT.....	5,082,600	528,864
Rail Vikas Nigam Ltd.	133,776	500,141	Telkom Indonesia Persero Tbk PT.....	11,962,100	2,557,021
REC Ltd.	338,814	1,343,007	United Tractors Tbk PT.....	335,545	522,731
Reliance Industries Ltd.	1,482,017	22,519,132			27,568,417
Samvardhana Motherson International Ltd.	1,035,482	1,273,258	Ireland — 0.3%		
SBI Cards & Payment Services Ltd.	52,324	428,632	AIB Group PLC.....	473,523	5,293,102
SBI Life Insurance Co. Ltd. ^(c)	111,063	2,415,900	Bank of Ireland Group PLC.....	239,195	4,859,833
Shree Cement Ltd.....	1,882	552,868	Kerry Group PLC, Class A.....	37,179	3,304,913
Shriram Finance Ltd.....	346,237	3,843,421	Kingspan Group PLC.....	39,357	3,426,994
Siemens Energy India Ltd., NVS.....	21,202	574,343	Ryanair Holdings PLC.....	208,957	7,091,862
Siemens Ltd.	22,009	742,874			23,976,704
Solar Industries India Ltd.	7,464	1,095,143	Israel — 0.7%		
SRF Ltd.	34,026	1,042,572	Azrieli Group Ltd.	12,565	1,685,031
State Bank of India.....	438,008	5,133,736	Bank Hapoalim BM.....	299,342	7,400,162
Sun Pharmaceutical Industries Ltd.....	236,028	4,095,916	Bank Leumi Le-Israel BM.....	366,146	8,801,904
Sundaram Finance Ltd.	17,075	979,106	Check Point Software Technologies Ltd. ^{(a)(b)}	21,181	3,802,201
Supreme Industries Ltd.....	15,712	601,221	CyberArk Software Ltd. ^(a)	12,098	5,212,181
Suzlon Energy Ltd. ^(a)	2,515,315	1,306,117	Elbit Systems Ltd.	6,929	4,900,871
Swiggy Ltd. ^(a)	339,069	1,143,215	ICL Group Ltd.....	177,267	962,533
Tata Communications Ltd.....	28,837	493,543	Isracard Ltd.....	1	2
Tata Consultancy Services Ltd.....	221,738	7,540,881	Israel Discount Bank Ltd., Class A.....	302,111	3,559,279
Tata Consumer Products Ltd.....	149,968	1,851,393	Mizrahi Tefahot Bank Ltd.....	38,088	2,979,587
Tata Motors Ltd./new, NVS ^(a)	505,306	2,518,633	Monday.com Ltd. ^(a)	10,289	1,180,663
Tata Motors Passenger Vehicles Limited.....	496,130	1,890,692	Nice Ltd. ^(a)	15,456	1,634,842
Tata Power Co. Ltd.(The).....	417,793	1,664,410	Nova Ltd. ^(a)	7,183	3,506,347
Tata Steel Ltd.....	1,828,811	3,817,383	Phoenix Financial Ltd.	50,892	2,470,179
Tech Mahindra Ltd.	126,512	2,400,442	Teva Pharmaceutical Industries Ltd., ADR ^{(a)(b)}	279,801	9,535,618
Titan Co. Ltd.....	84,666	3,663,520	Wix.com Ltd. ^{(a)(b)}	13,499	1,172,253
Torrent Pharmaceuticals Ltd.	26,678	1,149,599			58,803,653
Torrent Power Ltd.	44,471	671,394	Italy — 1.9%		
Trent Ltd.....	44,222	1,821,272	Banca Mediolanum SpA.....	55,400	1,299,584
Tube Investments of India Ltd.....	28,826	733,566	Banca Monte dei Paschi di Siena SpA.....	480,461	4,984,204
TVS Motor Co. Ltd.	57,162	2,288,155	Banco BPM SpA.....	287,464	4,308,888
UltraTech Cement Ltd.	28,090	3,882,383	BPER Banca SpA.....	358,214	5,044,882
Union Bank of India Ltd.....	389,798	767,222	Buzzi SpA.....	18,923	1,077,127
United Spirits Ltd.....	74,697	1,106,478	Davide Campari-Milano NV.....	141,131	1,005,869
UPL Ltd.	127,600	977,672	Enel SpA.....	1,959,911	21,654,169
Varun Beverages Ltd.	353,874	1,812,659	Eni SpA.....	493,853	10,093,914
Vedanta Ltd.....	346,935	2,565,859	Ferrari NV.....	30,910	10,309,900
Vishal Mega Mart Ltd. ^(a)	459,252	628,852	FinecoBank Banca Fineco SpA.....	150,176	3,981,201
Vodafone Idea Ltd. ^(a)	6,798,177	827,874	Generali.....	206,087	8,406,367
Volta Ltd.....	53,781	777,385	Infrastrutture Wireless Italiane SpA ^(c)	78,836	696,962
WAAREE Energies Ltd.....	21,684	658,119	Intesa Sanpaolo SpA.....	3,466,625	24,541,566
Wipro Ltd.....	623,914	1,609,818	Leonardo SpA.....	98,949	6,612,426
Yes Bank Ltd. ^(a)	3,630,531	846,079	Moncler SpA.....	58,368	3,400,734
Zydu Lifesciences Ltd.	63,935	615,920	Nexi SpA ^(c)	153,816	656,712
		362,977,823			

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value	Security	Shares	Value
Italy (continued)			Japan (continued)		
Poste Italiane SpA ^(c)	113,724	\$ 2,995,280	Japan Exchange Group, Inc.	253,700	\$ 2,768,429
Prysmian SpA	70,183	8,312,703	Japan Post Bank Co. Ltd.	451,400	8,020,205
Recordati Industria Chimica e Farmaceutica SpA	25,601	1,410,598	Japan Post Holdings Co. Ltd.	434,000	5,222,241
Snam SpA	519,419	3,569,803	Japan Post Insurance Co. Ltd.	41,100	1,272,952
Stellantis NV	487,908	4,787,571	Japan Tobacco, Inc.	292,000	10,553,366
Telecom Italia SpA/Milano ^(a)	2,867,969	1,945,438	JFE Holdings, Inc.	130,000	1,750,213
Tenaris SA, NVS	91,085	2,023,266	JX Advanced Metals Corp.	134,700	2,179,630
Terna - Rete Elettrica Nazionale	342,460	3,711,003	Kajima Corp.	100,800	4,112,212
UniCredit SpA	343,149	29,904,071	Kansai Electric Power Co., Inc.(The)	227,200	3,624,960
Unipol Assicurazioni SpA	97,220	2,165,261	Kao Corp.	107,300	4,292,265
		168,899,499	Kawasaki Heavy Industries Ltd.	34,600	2,888,276
			Kawasaki Kisen Kaisha Ltd.	89,500	1,293,280
Japan — 13.6%			KDDI Corp.	725,100	12,242,571
Advantest Corp.	188,000	31,092,658	Keyence Corp.	47,700	17,499,239
Aeon Co. Ltd.	559,700	7,655,351	Kikkoman Corp.	153,100	1,384,876
AGC, Inc.	44,500	1,642,027	Kioxia Holdings Corp. ^(a)	43,900	6,004,917
Aisin Corp.	118,700	2,126,511	Kirin Holdings Co. Ltd.	180,400	2,804,723
Ajinomoto Co., Inc.	217,200	4,968,849	Kobe Bussan Co. Ltd.	35,300	862,714
ANA Holdings, Inc.	31,500	611,570	Komatsu Ltd.	226,800	8,680,813
Asahi Group Holdings Ltd.	374,200	3,917,444	Konami Group Corp.	23,000	3,358,534
Asahi Kasei Corp.	297,900	2,889,930	Kubota Corp.	220,800	3,383,022
Asics Corp.	165,800	3,991,250	Kyocera Corp.	330,300	4,955,427
Astellas Pharma, Inc.	451,000	6,273,358	Kyowa Kirin Co. Ltd.	58,100	943,201
Bandai Namco Holdings, Inc.	142,700	3,702,881	Lasertec Corp.	18,700	4,296,089
Bridgestone Corp.	280,400	6,312,998	LY Corp.	681,400	1,744,670
Canon, Inc.	212,800	6,477,393	M3, Inc.	104,500	1,289,429
Capcom Co. Ltd.	86,300	2,199,693	Makita Corp.	48,400	1,681,684
Central Japan Railway Co.	189,100	5,275,524	Marubeni Corp.	349,700	11,591,907
Chiba Bank Ltd.(The)	138,000	1,868,343	MatsukiyoCocokara & Co.	77,700	1,244,124
Chubu Electric Power Co., Inc.	160,200	2,327,482	Minebea Mitsumi, Inc.	91,000	1,859,761
Chugai Pharmaceutical Co. Ltd.	161,600	9,230,703	Mitsubishi Chemical Group Corp.	330,100	2,179,386
Dai Nippon Printing Co. Ltd.	90,300	1,620,181	Mitsubishi Corp.	805,400	21,396,521
Daifuku Co. Ltd.	76,400	2,740,711	Mitsubishi Electric Corp.	467,900	14,627,439
Dai-ichi Life Holdings, Inc.	874,200	7,687,840	Mitsubishi Estate Co. Ltd.	268,200	6,835,322
Daiichi Sankyo Co. Ltd.	443,600	8,126,581	Mitsubishi HC Capital, Inc.	192,500	1,679,936
Daikin Industries Ltd.	63,800	7,645,178	Mitsubishi Heavy Industries Ltd.	801,700	23,605,199
Daito Trust Construction Co. Ltd.	65,600	1,331,511	Mitsubishi UFJ Financial Group, Inc.	2,847,700	51,572,855
Daiwa House Industry Co. Ltd.	131,900	4,494,369	Mitsui & Co. Ltd.	614,400	20,069,397
Daiwa Securities Group, Inc.	338,900	3,302,371	Mitsui Fudosan Co. Ltd.	655,300	7,514,261
Denso Corp.	427,500	5,931,461	Mitsui OSK Lines Ltd.	81,100	2,542,074
Disco Corp.	22,600	9,633,264	Mizuho Financial Group, Inc.	621,560	26,986,834
East Japan Railway Co.	230,900	5,796,569	MonotaRO Co. Ltd.	63,300	853,850
Ebara Corp.	108,000	3,269,682	MS&AD Insurance Group Holdings, Inc.	318,800	8,122,246
Eisai Co. Ltd.	61,700	1,720,161	Murata Manufacturing Co. Ltd.	412,300	8,376,101
ENEOS Holdings, Inc.	685,700	5,795,477	NEC Corp.	317,500	10,763,136
FANUC Corp.	224,000	8,994,624	Nexon Co. Ltd.	91,100	2,179,494
Fast Retailing Co. Ltd.	46,800	17,855,736	Nidec Corp.	205,200	2,935,337
Fuji Electric Co. Ltd.	31,800	2,265,197	Nintendo Co. Ltd.	273,600	16,942,819
FUJIFILM Holdings Corp.	277,500	5,543,135	Nippon Building Fund, Inc.	1,846	1,712,322
Fujikura Ltd.	61,900	7,780,020	Nippon Paint Holdings Co. Ltd.	220,700	1,465,452
Fujitsu Ltd.	433,300	12,039,580	Nippon Sanso Holdings Corp.	39,300	1,192,485
Hankyu Hanshin Holdings, Inc.	52,200	1,457,583	Nippon Steel Corp.	1,170,630	4,878,077
Hikari Tsushin, Inc.	4,400	1,215,197	Nippon Yusen KK.	96,900	3,184,605
Hitachi Ltd.	1,140,100	39,561,593	Nissan Motor Co. Ltd. ^(a)	555,000	1,352,737
Honda Motor Co. Ltd.	921,000	9,262,987	Nitori Holdings Co. Ltd.	91,600	1,565,808
Hoya Corp.	83,500	14,007,611	Nitto Denko Corp.	165,400	3,675,739
Hulic Co. Ltd.	98,800	1,177,391	Nomura Holdings, Inc.	765,100	6,933,594
Idemitsu Kosan Co. Ltd.	200,160	1,698,410	Nomura Research Institute Ltd.	90,600	2,756,087
IHI Corp.	259,200	5,996,899	NTT, Inc.	7,385,900	7,421,937
Inpex Corp.	214,000	4,794,502	Obayashi Corp.	155,700	3,514,666
Isuzu Motors Ltd.	133,500	2,150,659	Obic Co. Ltd.	75,900	2,109,561
ITOCHU Corp.	1,461,300	18,708,399	Olympus Corp.	285,300	3,407,767
Japan Airlines Co. Ltd.	26,200	495,054			

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Security	Shares	Value
Japan (continued)		
Oracle Corp./Japan	8,900	\$ 602,219
Oriental Land Co. Ltd./Japan	267,900	4,689,966
ORIX Corp.	283,800	8,648,916
Osaka Gas Co. Ltd.	85,300	3,202,389
Otsuka Corp.	47,500	941,758
Otsuka Holdings Co. Ltd.	100,900	6,040,719
Pan Pacific International Holdings Corp.	471,800	2,793,311
Panasonic Holdings Corp.	580,100	7,953,574
Rakuten Group, Inc. ^(a)	356,400	2,136,871
Recruit Holdings Co. Ltd.	345,500	18,198,785
Renesas Electronics Corp.	441,100	7,333,487
Resona Holdings, Inc.	519,600	6,058,601
Ryohin Keikaku Co. Ltd.	125,800	2,509,055
Sanrio Co. Ltd.	41,500	1,283,945
SBI Holdings, Inc.	136,200	3,080,028
SCREEN Holdings Co. Ltd.	19,500	2,483,383
Secom Co. Ltd.	97,700	3,579,101
Seibu Holdings, Inc.	49,900	1,322,159
Sekisui Chemical Co. Ltd.	90,700	1,604,245
Sekisui House Ltd.	146,200	3,258,330
Seven & i Holdings Co. Ltd.	518,600	7,426,661
SG Holdings Co. Ltd.	74,400	716,309
Shimadzu Corp.	52,900	1,433,702
Shimano, Inc.	16,800	1,914,990
Shin-Etsu Chemical Co. Ltd.	410,700	13,505,688
Shionogi & Co. Ltd.	179,300	3,691,640
Shiseido Co. Ltd.	92,800	1,584,998
SMC Corp.	14,100	5,481,675
SoftBank Corp.	7,257,600	9,864,958
SoftBank Group Corp.	940,400	25,679,867
Sompo Holdings, Inc.	213,400	7,358,994
Sony Financial Group, Inc. ^(a)	1,551,300	1,558,718
Sony Group Corp.	1,529,200	33,715,659
Subaru Corp.	138,000	2,962,606
Sumitomo Corp.	271,600	11,029,429
Sumitomo Electric Industries Ltd.	170,800	7,477,541
Sumitomo Metal Mining Co. Ltd.	61,500	3,475,265
Sumitomo Mitsui Financial Group, Inc.	908,700	31,977,560
Sumitomo Mitsui Trust Group, Inc.	150,800	5,036,537
Sumitomo Realty & Development Co. Ltd.	147,600	4,110,214
Suntory Beverage & Food Ltd.	30,800	975,714
Suzuki Motor Corp.	389,300	5,308,132
Symex Corp.	125,000	1,182,783
T&D Holdings, Inc.	110,900	2,739,117
Taisei Corp.	34,200	3,411,385
Takeda Pharmaceutical Co. Ltd.	392,013	13,344,006
TDK Corp.	477,100	6,156,130
Terumo Corp.	327,600	4,285,418
TIS, Inc.	45,400	1,321,072
Toho Co. Ltd./Tokyo	24,000	1,221,556
Tokio Marine Holdings, Inc.	451,800	16,839,731
Tokyo Electron Ltd.	108,700	28,964,076
Tokyo Gas Co. Ltd.	77,300	3,429,463
Tokyo Metro Co. Ltd.	73,700	786,956
Tokyu Corp.	123,800	1,396,310
Toppan Holdings, Inc.	57,400	1,773,072
Toray Industries, Inc.	336,600	2,482,832
Toyota Industries Corp.	39,000	4,990,284
Toyota Motor Corp.	2,345,600	53,164,166
Toyota Tsusho Corp.	164,000	5,972,752
Trend Micro, Inc./Japan ^(a)	27,800	1,090,537
Tsuruha Holdings, Inc.	64,200	1,023,012

Security	Shares	Value
Japan (continued)		
Unicharm Corp.	275,100	\$ 1,669,869
West Japan Railway Co.	100,900	2,061,835
Yamaha Motor Co. Ltd.	225,500	1,702,908
Yokogawa Electric Corp.	49,900	1,663,609
Yokohama Financial Group, Inc.	262,000	2,386,225
Zensho Holdings Co. Ltd.	21,000	1,138,135
ZOZO, Inc.	109,700	906,062
		1,175,933,672
Kuwait — 0.2%		
Boubyan Bank KSCP	481,861	1,063,829
Gulf Bank KSCP	415,990	467,329
Kuwait Finance House KSCP	2,688,504	7,073,628
Mabane Co. KPSC	134,970	441,696
Mobile Telecommunications Co. KSCP	552,856	918,126
National Bank of Kuwait SAKP	1,948,311	6,036,605
Warba Bank KSCP ^(a)	472,485	436,089
		16,437,302
Malaysia — 0.4%		
AMMB Holdings Bhd.	443,800	725,839
Axiata Group Bhd ^(b)	561,100	327,146
CELCOMDIGI Bhd.	968,400	800,924
CIMB Group Holdings Bhd ^(b)	1,974,500	4,301,868
Gamuda Bhd.	1,040,300	1,169,644
Hong Leong Bank Bhd.	191,400	1,252,568
IHH Healthcare Bhd.	601,100	1,364,779
IOI Corp. Bhd.	845,400	853,681
Kuala Lumpur Kepong Bhd.	99,400	491,705
Malayan Banking Bhd.	1,479,500	4,427,962
Maxis Bhd.	815,700	791,607
MISC Bhd.	168,200	341,179
MR DIY Group M Bhd ^(c)	832,300	387,112
Nestle Malaysia Bhd.	15,600	443,227
Petronas Chemicals Group Bhd ^(b)	655,400	538,048
Petronas Dagangan Bhd.	61,800	332,212
Petronas Gas Bhd.	297,100	1,385,261
Press Metal Aluminium Holdings Bhd.	1,036,000	1,985,939
Public Bank Bhd.	3,226,100	3,987,437
QL Resources Bhd.	399,000	406,895
RHB Bank Bhd.	519,195	1,112,672
SD Guthrie Bhd.	398,500	590,370
Sunway Bhd ^(b)	574,300	837,560
Telekom Malaysia Bhd.	131,500	263,770
Tenaga Nasional Bhd.	680,900	2,409,102
YTL Corp. Bhd.	741,900	391,190
YTL Power International Bhd ^(b)	598,440	489,862
		32,409,559
Mexico — 0.6%		
America Movil SAB de CV, Series B, Class B	4,338,874	4,471,453
Arca Continental SAB de CV	123,000	1,386,108
Cemex SAB de CV, NVS	3,747,408	4,648,879
Coca-Cola Femsa SAB de CV	122,800	1,284,355
Fibra Uno Administracion SA de CV	785,500	1,221,669
Fomento Economico Mexicano SAB de CV	411,000	4,289,677
Gruma SAB de CV, Class B	42,040	757,013
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	71,592	1,041,968
Grupo Aeroportuario del Pacifico SAB de CV, Class B	96,960	2,662,128
Grupo Aeroportuario del Sureste SAB de CV, Class B	45,570	1,576,567
Grupo Bimbo SAB de CV, Series A, Class A	337,700	1,172,945

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Security	Shares	Value
Mexico (continued)		
Grupo Carso SAB de CV, Series A1, Class A	135,200	\$ 920,390
Grupo Comercial Chedraui SA de CV	66,900	459,258
Grupo Financiero Banorte SAB de CV, Class O	613,700	6,938,013
Grupo Financiero Inbursa SAB de CV, Class O	430,600	1,077,239
Grupo Mexico SAB de CV, Series B, Class B	748,629	8,312,626
Industrias Penoles SAB de CV ^(a)	50,800	2,944,051
Kimberly-Clark de Mexico SAB de CV, Class A	471,000	1,043,283
Prologis Property Mexico SA de CV	249,550	1,146,651
Promotora y Operadora de Infraestructura SAB de CV	40,715	636,632
Sigma Foods SAB de CV, Class A	735,928	727,253
Wal-Mart de Mexico SAB de CV	1,221,000	3,874,838
		52,592,996
Netherlands — 3.3%		
ABN AMRO Bank NV, CVA ^(c)	143,281	5,278,937
Adyen NV ^{(a)(c)}	6,158	9,131,352
Aegon Ltd.	325,233	2,554,535
AerCap Holdings NV	42,982	6,174,794
Akzo Nobel NV	43,039	3,015,193
ASM International NV	11,502	9,659,761
ASML Holding NV	95,005	136,228,164
ASR Nederland NV	38,403	2,789,234
BE Semiconductor Industries NV	18,440	3,589,223
Coca-Cola Europacific Partners PLC	49,337	4,524,203
CVC Capital Partners PLC ^(c)	52,981	941,301
DSM-Firmenich AG	40,709	3,210,049
EXOR NV, NVS	22,895	1,879,818
Heineken Holding NV	30,871	2,294,612
Heineken NV	69,526	5,739,343
IMCD NV	14,659	1,370,212
ING Groep NV	735,878	21,701,702
InPost SA ^{(a)(b)}	65,663	1,029,189
JDE Peet's NV	42,117	1,585,584
Koninklijke Ahold Delhaize NV, Class N	219,629	8,587,525
Koninklijke KPN NV	958,551	4,694,515
Koninklijke Philips NV	185,900	5,338,269
Magnum Ice Cream Co NV,(The) ^(a)	112,285	1,995,656
Nebius Group NV, Class A ^(a)	47,008	4,004,612
NN Group NV	66,540	5,274,439
Prosus NV	320,685	18,439,786
QIAGEN NV	51,257	2,717,605
Randstad NV	25,559	914,668
Universal Music Group NV	265,007	6,497,319
Wolters Kluwer NV	57,012	5,353,597
		286,515,197
New Zealand — 0.1%		
Auckland International Airport Ltd.	381,303	1,896,351
Contact Energy Ltd.	194,975	1,098,847
Fisher & Paykel Healthcare Corp. Ltd., Class C	139,498	3,258,860
Infratil Ltd.	227,588	1,513,973
Meridian Energy Ltd.	365,980	1,241,546
		9,009,577
Norway — 0.4%		
Aker BP ASA	73,990	2,178,109
DNB Bank ASA	215,181	6,169,957
Equinor ASA	186,111	5,002,386
Gjensidige Forsikring ASA	50,347	1,433,004
Kongsberg Gruppen ASA	110,076	3,781,229
Mowi ASA	114,984	2,650,621
Norsk Hydro ASA	348,589	3,094,731
Orkla ASA	169,332	2,014,773

Security	Shares	Value
Norway (continued)		
Salmar ASA	18,359	\$ 1,093,654
Telenor ASA	153,696	2,585,406
Yara International ASA	40,724	1,871,787
		31,875,657
Peru — 0.1%		
Cia. de Minas Buenaventura SAA, ADR	44,971	1,540,707
Credicorp Ltd.	16,613	5,928,017
Southern Copper Corp.	21,401	4,073,038
		11,541,762
Philippines — 0.1%		
Ayala Corp.	51,290	440,770
Ayala Land, Inc.	1,849,020	666,701
Bank of the Philippine Islands	429,113	903,695
BDO Unibank, Inc.	590,716	1,353,883
International Container Terminal Services, Inc.	291,060	3,187,963
Jollibee Foods Corp.	155,090	539,773
Manila Electric Co.	62,440	625,667
Metropolitan Bank & Trust Co.	458,328	568,235
PLDT, Inc.	22,850	521,509
SM Investments Corp.	50,795	603,876
SM Prime Holdings, Inc.	2,679,300	982,887
		10,394,959
Poland — 0.3%		
Allegro.eu SA ^{(a)(c)}	175,952	1,445,421
Bank Millennium SA ^(a)	153,500	742,558
Bank Polska Kasa Opieki SA	43,400	2,639,500
Budimex SA	2,829	546,882
CCC SA ^{(a)(b)}	13,416	443,436
CD Projekt SA	13,772	1,005,309
Dino Polska SA ^{(a)(c)}	123,042	1,301,728
KGHM Polska Miedz SA ^(a)	36,846	3,418,814
LPP SA	253	1,397,200
mBank SA ^(a)	3,433	1,001,411
ORLEN SA	139,452	4,238,306
PGE Polska Grupa Energetyczna SA ^(a)	166,457	469,469
Powszechna Kasa Oszczednosci Bank Polski SA	214,962	5,591,347
Powszechny Zaklad Ubezpieczen SA	145,883	2,870,441
Santander Bank Polska SA	9,461	1,484,283
Zabka Group SA ^(a)	97,798	594,520
		29,190,625
Portugal — 0.1%		
Banco Comercial Portugues SA, Class R	2,039,203	2,207,237
Banco Espirito Santo SA, Registered,NVS ^{(d)(e)}	4	—
EDP Renovaveis SA	86,170	1,309,041
EDP SA	778,500	3,980,816
Galp Energia SGPS SA	104,489	2,079,084
Jeronimo Martins SGPS SA	68,485	1,614,948
		11,191,126
Qatar — 0.2%		
Al Rayan Bank	1,404,229	876,363
Barwa Real Estate Co.	298,500	224,324
Commercial Bank PSQC(The)	806,302	1,050,895
Dukhan Bank	428,663	419,193
Industries Qatar QSC	385,051	1,342,739
Mesaieed Petrochemical Holding Co.	1,216,376	365,273
Nebras Energy	172,911	725,909
Ooredoo QPSC	297,887	1,160,668
Qatar Fuel QSC	91,366	388,583
Qatar Gas Transport Co. Ltd.	678,498	893,630
Qatar International Islamic Bank QSC	205,585	644,514
Qatar Islamic Bank QPSC	412,243	2,828,566

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Qatar (continued)		
Qatar National Bank QPSC	1,095,304	\$ 5,961,998
		16,882,655
Russia — 0.0%		
Alrosa PJSC ^{(a)(d)}	504,040	66
Mobile TeleSystems PJSC ^{(a)(d)}	193,438	25
Moscow Exchange MICEX-RTS PJSC ^{(a)(d)}	287,200	38
Ozon Holdings PLC, ADR ^{(a)(d)}	8,288	1
PhosAgro PJSC ^{(a)(d)}	187	2
PhosAgro PJSC, GDR ^{(a)(d)(e)}	1	—
Polyus PJSC ^{(a)(d)}	51,980	1
Rosneft Oil Co. PJSC ^{(a)(d)}	165,180	22
Sberbank of Russia PJSC ^{(a)(d)}	1,882,550	248
Severstal PAO ^{(a)(d)}	30,098	4
TCS Group Holding PLC, GDR ^{(a)(d)(e)}	20,990	3
United Co. RUSAL International PJSC ^{(a)(d)}	563,790	74
VK IPJSC ^{(a)(d)(e)}	21,979	3
VTB Bank PJSC ^{(a)(d)}	98,760	—
X5 Retail Group NV, GDR ^{(a)(d)(e)}	16,185	2
		489
Saudi Arabia — 0.9%		
ACWA Power Co. ^(a)	37,814	1,887,203
Ades Holding Co.	81,336	416,748
Al Rajhi Bank	477,466	13,634,659
Alinma Bank	300,487	2,282,437
Almarai Co. JSC	111,089	1,310,451
Arab National Bank	202,644	1,229,897
Arabian Internet & Communications Services Co.	3,379	211,171
Bank AlBilad	204,054	1,444,823
Bank Al-Jazira ^(a)	193,368	645,872
Banque Saudi Fransi	319,690	1,538,863
Bupa Arabia for Cooperative Insurance Co.	21,604	949,092
Co. for Cooperative Insurance(The)	20,781	759,057
Dallah Healthcare Co.	7,637	251,877
Dar Al Arkan Real Estate Development Co. ^(a)	164,345	819,212
Dr Sulaiman Al Habib Medical Services Group Co.	21,052	1,468,313
Elm Co.	5,870	1,214,088
Etihad Etisalat Co.	92,814	1,746,584
Jabal Omar Development Co. ^(a)	144,802	636,987
Jarir Marketing Co.	196,559	747,774
Makkah Construction & Development Co.	23,980	577,970
Mouwasat Medical Services Co.	23,511	436,402
Riyad Bank	356,572	2,675,950
SABIC Agri-Nutrients Co.	53,720	1,789,792
Sahara International Petrochemical Co.	89,945	367,505
SAL Saudi Logistics Services	7,841	376,898
Saudi Arabian Mining Co. ^(a)	332,249	6,750,617
Saudi Arabian Oil Co. ^(c)	1,447,313	9,949,154
Saudi Awwal Bank	252,439	2,398,670
Saudi Basic Industries Corp.	224,317	3,400,011
Saudi Electricity Co.	258,596	992,740
Saudi Investment Bank(The)	146,380	546,320
Saudi National Bank(The)	711,238	8,506,715
Saudi Research & Media Group ^(a)	8,611	274,844
Saudi Tadawul Group Holding Co.	14,883	637,667
Saudi Telecom Co.	477,121	5,663,799
Yanbu National Petrochemical Co.	71,721	516,590
		79,056,752
Singapore — 1.0%		
CapitaLand Ascendas REIT	977,777	2,188,126
CapitaLand Integrated Commercial Trust	1,397,769	2,624,177
CapitaLand Investment Ltd./Singapore	637,100	1,542,500

Security	Shares	Value
Singapore (continued)		
DBS Group Holdings Ltd.	509,390	\$ 23,677,647
Grab Holdings Ltd., Class A ^(a)	613,138	2,636,493
Keppel Ltd.	363,200	3,124,545
Oversea-Chinese Banking Corp. Ltd.	819,575	13,678,330
Sea Ltd., ADR ^(a)	94,870	11,051,406
Sembcorp Industries Ltd. ^(b)	225,700	1,069,474
Singapore Airlines Ltd.	341,950	1,707,020
Singapore Exchange Ltd.	183,600	2,543,981
Singapore Technologies Engineering Ltd.	416,100	3,198,805
Singapore Telecommunications Ltd.	1,844,900	6,657,673
United Overseas Bank Ltd.	305,100	9,195,450
Wilmar International Ltd.	462,400	1,234,627
Yangzijiang Shipbuilding Holdings Ltd.	654,400	1,718,658
		87,848,912
South Africa — 1.1%		
Absa Group Ltd.	205,601	3,239,770
Anglogold Ashanti PLC	122,746	11,065,248
Bid Corp. Ltd.	88,533	2,215,826
Bidvest Group Ltd.(The)	84,488	1,222,514
Capitec Bank Holdings Ltd.	22,165	5,951,161
Clicks Group Ltd.	69,324	1,381,114
Discovery Ltd.	125,112	1,821,719
FirstRand Ltd.	1,205,358	6,875,188
Gold Fields Ltd.	222,146	10,986,149
Harmony Gold Mining Co. Ltd.	143,590	3,051,082
Impala Platinum Holdings Ltd.	226,169	4,215,619
MTN Group Ltd.	412,257	4,577,938
Naspers Ltd., Class N	192,359	11,777,227
Nedbank Group Ltd.	113,520	1,864,669
NEPI Rockcastle NV	144,391	1,319,508
Northam Platinum Holdings Ltd.	88,752	2,114,555
OUTsurance Group Ltd.	147,396	651,585
Pepkor Holdings Ltd. ^(c)	750,213	1,225,829
Reinet Investments SCA	32,784	1,126,939
Remgro Ltd.	126,215	1,428,345
Sanlam Ltd.	409,851	2,562,560
Sasol Ltd. ^(a)	141,627	1,000,351
Shoprite Holdings Ltd.	118,094	1,948,433
Sibanye Stillwater Ltd. ^{(a)(b)}	692,899	3,015,778
Standard Bank Group Ltd.	323,549	5,946,173
Valterra Platinum Ltd.	64,764	5,818,924
Vodacom Group Ltd.	138,025	1,286,453
		99,690,657
South Korea — 4.7%		
Alteogen, Inc. ^(a)	10,092	2,885,994
Amorepacific Corp.	7,669	738,189
APR Corp./Korea	5,813	1,090,392
Celltrion, Inc.	36,738	5,346,700
Coway Co. Ltd.	14,701	850,602
DB Insurance Co. Ltd.	12,264	1,210,818
Doosan Bobcat, Inc.	15,372	625,824
Doosan Co. Ltd. ^(b)	1,792	1,050,212
Doosan Enerbility Co. Ltd. ^(a)	105,983	6,616,095
Ecopro BM Co. Ltd. ^{(a)(b)}	12,530	2,007,119
Ecopro Co. Ltd.	26,163	2,935,053
Hana Financial Group, Inc.	68,118	4,732,981
Hanjin Kal Corp.	5,042	393,701
Hankook Tire & Technology Co. Ltd.	20,095	888,778
Hanmi Semiconductor Co. Ltd.	11,234	1,625,076
Hanwha Aerospace Co. Ltd.	8,284	7,457,099
Hanwha Ocean Co. Ltd. ^(a)	30,557	2,934,434

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Security	Shares	Value
South Korea (continued)		
Hanwha Systems Co. Ltd.	18,877	\$ 1,235,385
HD Hyundai Co. Ltd.	10,950	1,777,051
HD Hyundai Electric Co. Ltd.	5,776	3,538,636
HD Hyundai Heavy Industries Co. Ltd.	9,068	3,609,335
HD Hyundai Marine Solution Co. Ltd., Class C	3,744	474,709
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	10,743	3,077,157
HLB, Inc. ^(a)	30,170	1,157,149
HMM Co. Ltd.	61,849	857,268
HYBE Co. Ltd.	5,255	1,358,166
Hyosung Heavy Industries Corp.	1,322	2,371,086
Hyundai Glovis Co. Ltd.	9,178	1,547,404
Hyundai Mobis Co. Ltd.	14,826	4,632,484
Hyundai Motor Co.	31,797	11,068,709
Hyundai Rotem Co. Ltd.	19,207	3,071,109
Industrial Bank of Korea	76,121	1,169,516
Kakao Corp.	78,287	3,327,534
KakaoBank Corp.	43,422	688,780
KB Financial Group, Inc.	88,692	8,301,499
Kia Corp.	58,178	6,190,322
Korea Aerospace Industries Ltd. ^(b)	18,516	2,158,025
Korea Electric Power Corp.	62,676	2,527,916
Korea Investment Holdings Co. Ltd.	10,788	1,613,827
Korean Air Lines Co. Ltd.	40,591	654,454
Krafton, Inc. ^(a)	7,562	1,327,554
KT&G Corp.	23,808	2,545,541
LG Chem Ltd.	12,288	2,638,495
LG Corp.	23,996	1,523,226
LG Display Co. Ltd. ^(a)	83,950	676,899
LG Electronics, Inc.	27,537	1,888,039
LG Energy Solution Ltd. ^(a)	11,772	3,235,961
LG H&H Co. Ltd.	2,157	391,950
LG Uplus Corp.	39,381	437,749
LIG Nex1 Co. Ltd.	3,289	1,097,049
LS Electric Co. Ltd.	3,596	1,401,359
Meritz Financial Group, Inc.	19,618	1,586,218
Mirae Asset Securities Co. Ltd.	48,724	1,444,449
NAVER Corp.	35,241	6,698,668
NH Investment & Securities Co. Ltd., Class C	27,473	515,074
POSCO Future M Co. Ltd. ^(a)	9,096	1,407,371
POSCO Holdings, Inc.	17,735	4,255,754
Posco International Corp.	14,093	608,537
Samsung Biologics Co. Ltd. ^{(a)(c)}	2,763	3,339,110
Samsung C&T Corp.	21,233	4,426,116
Samsung Electro-Mechanics Co. Ltd.	13,943	2,681,500
Samsung Electronics Co. Ltd.	1,159,026	128,043,064
Samsung Fire & Marine Insurance Co. Ltd.	7,320	2,547,812
Samsung Heavy Industries Co. Ltd. ^(a)	172,734	3,520,520
Samsung Life Insurance Co. Ltd.	20,551	2,675,854
Samsung SDI Co. Ltd.	15,057	4,052,985
Samsung SDS Co. Ltd.	10,756	1,289,776
Samyang Foods Co. Ltd. ^(b)	958	782,932
Shinhan Financial Group Co. Ltd.	106,939	6,249,913
SK Biopharmaceuticals Co. Ltd. ^(a)	9,037	737,351
SK Hynix, Inc.	133,629	83,434,878
SK Innovation Co. Ltd.	16,591	1,287,181
SK Square Co. Ltd. ^(a)	22,707	8,888,680
SK Telecom Co. Ltd.	26,006	1,310,597
SK, Inc.	9,218	2,128,729
S-Oil Corp. ^(a)	12,058	885,842
Woori Financial Group, Inc.	161,693	3,382,433

Security	Shares	Value
South Korea (continued)		
Yuhan Corp.	15,328	\$ 1,145,702
		406,287,456
Spain — 2.4%		
Acciona SA	6,098	1,310,556
ACS Actividades de Construccion y Servicios SA	44,786	5,024,816
Aena SME SA ^(c)	182,395	5,664,742
Amadeus IT Group SA	109,268	7,326,052
Banco Bilbao Vizcaya Argentaria SA	1,409,832	35,786,671
Banco de Sabadell SA	1,277,746	5,012,320
Banco Santander SA	3,654,574	46,661,830
Bankinter SA	166,150	2,836,176
CaixaBank SA	964,142	12,726,843
Cellnex Telecom SA ^(c)	123,823	3,829,863
Endesa SA	70,826	2,610,116
Ferrovial SE	129,093	8,719,591
Grifols SA	70,796	905,767
Iberdrola SA	1,551,163	34,874,397
Iberdrola SA, NVS	21,075	473,824
Industria de Diseno Textil SA	264,217	17,192,625
International Consolidated Airlines Group SA, Class DI	307,237	1,762,254
Mapfre SA	227,333	1,040,216
Naturgy Energy Group SA	59,503	1,867,683
Redeia Corp. SA	64,486	1,114,443
Repsol SA	279,726	5,510,908
Telefonica SA	892,142	3,611,655
		205,863,348
Sweden — 2.4%		
AddTech AB, Class B	63,566	2,063,923
Alfa Laval AB	70,191	4,065,621
Assa Abloy AB, Class B	246,265	9,957,462
Atlas Copco AB, Class A	644,422	13,289,390
Atlas Copco AB, Class B	394,953	7,104,282
Beijer Ref AB, Class B	101,711	1,447,843
Boliden AB ^(a)	70,513	4,937,792
Epiroc AB, Class A	158,496	4,443,146
Epiroc AB, Class B	95,009	2,369,248
EQT AB	120,752	4,583,229
Essity AB, Class B	144,633	4,282,388
Evolution AB ^(c)	32,215	2,092,722
Fastighets AB Balder, Class B ^(a)	193,016	1,455,843
H & M Hennes & Mauritz AB, Class B	119,400	2,391,001
Hexagon AB, Class B	512,693	5,780,633
Holmen AB, Class B	18,639	698,644
Industrivarden AB, Class A	32,166	1,607,992
Industrivarden AB, Class C	36,371	1,820,881
Indutrade AB	69,051	1,621,005
Investment AB Latour, Class B	40,282	1,003,112
Investor AB, Class B	444,833	17,152,606
L E Lundbergforetagen AB, Class B	17,925	1,067,767
Lifco AB, Class B	57,647	1,980,865
Nibe Industrier AB, Class B	383,129	1,467,682
Nordea Bank Abp	750,942	14,508,494
Saab AB, Class B	79,156	6,175,980
Sagax AB, Class B	52,417	1,155,855
Sandvik AB	255,531	10,089,985
Securitas AB, Class B	116,733	1,930,402
Skandinaviska Enskilda Banken AB, Class A	366,391	7,875,362
Skanska AB, Class B	80,488	2,444,596
SKF AB, Class B	81,629	2,134,329
Spotify Technology SA ^(a)	38,053	19,039,819

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Security	Shares	Value
Sweden (continued)		
Svenska Cellulosa AB SCA, Class B	148,691	\$ 1,861,747
Svenska Handelsbanken AB, Class A	349,371	5,507,852
Swedbank AB, Class A	207,961	8,085,578
Swedish Orphan Biovitrum AB ^(a)	49,519	1,880,501
Tele2 AB, Class B	136,283	2,507,406
Telefonaktiebolaget LM Ericsson, Class B	696,381	7,541,920
Telia Co. AB	590,895	2,699,479
Trelleborg AB, Class B	50,008	2,023,635
Volvo AB, Class B	386,826	14,056,249
		210,204,266
Switzerland — 5.7%		
ABB Ltd., Registered	383,824	33,046,487
Alcon AG	123,598	10,004,304
Avolta AG, Registered	24,808	1,518,782
Banque Cantonale Vaudoise, Registered	8,201	1,109,842
Barry Callebaut AG, Registered	835	1,472,954
Belimo Holding AG, Registered	2,339	2,558,344
BKW AG	5,448	1,030,006
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	210	3,018,010
Chocoladefabriken Lindt & Spruengli AG, Registered	24	3,547,481
Cie Financiere Richemont SA, Class A, Registered	132,541	25,727,472
EMS-Chemie Holding AG, Registered	1,842	1,432,096
Galderma Group AG	38,846	7,240,853
Geberit AG, Registered	8,387	6,404,231
Givaudan SA, Registered	2,211	8,546,593
Helvetia Holding AG, Registered	19,937	5,056,435
Holcim AG	124,941	12,877,524
Julius Baer Group Ltd.	50,448	4,213,936
Kuehne + Nagel International AG, Registered	11,713	2,712,288
Logitech International SA, Registered	38,094	3,281,878
Lonza Group AG, Registered	17,199	11,685,861
Nestle SA, Registered	630,980	60,212,221
Novartis AG, Registered	465,592	69,079,779
Partners Group Holding AG	5,631	7,678,116
Roche Holding AG, Bearer	7,879	3,641,053
Roche Holding AG, NVS	172,055	78,240,215
Sandoz Group AG	104,561	8,283,931
Schindler Holding AG, Participation Certificates, NVS	9,971	3,847,234
Schindler Holding AG, Registered	5,279	1,941,518
SGS SA	40,935	4,926,914
Sika AG, Registered	37,957	7,283,587
Sonova Holding AG, Registered	12,596	3,447,314
Straumann Holding AG	27,743	3,336,643
Swatch Group AG (The), Bearer	7,005	1,652,743
Swiss Life Holding AG, Registered	7,091	7,775,654
Swiss Prime Site AG, Registered	20,302	3,456,224
Swiss Re AG	74,268	11,866,823
Swisscom AG, Registered	6,397	5,252,455
UBS Group AG, Registered	777,412	36,783,543
VAT Group AG ^(c)	6,612	4,275,758
Zurich Insurance Group AG	35,841	25,498,067
		494,965,169
Taiwan — 6.5%		
Accton Technology Corp.	124,000	4,335,442
Advantech Co. Ltd.	115,360	1,088,675
Airtac International Group	33,928	1,227,875
Alchip Technologies Ltd.	18,000	1,767,230
ASE Technology Holding Co. Ltd.	811,762	7,547,040

Security	Shares	Value
Taiwan (continued)		
Asia Cement Corp.	564,440	\$ 629,807
Asia Vital Components Co. Ltd.	81,000	3,680,032
ASPEED Technology, Inc.	7,000	1,957,592
Asustek Computer, Inc.	173,000	2,717,790
Bizlink Holding, Inc.	42,000	1,705,673
Caliway Biopharmaceuticals Co. Ltd. ^(a)	234,000	1,223,155
Catcher Technology Co. Ltd.	136,000	868,582
Cathay Financial Holding Co. Ltd.	2,288,019	5,451,164
Chailease Holding Co. Ltd.	368,770	1,215,404
Chang Hwa Commercial Bank Ltd.	1,700,853	1,100,968
Cheng Shin Rubber Industry Co. Ltd.	371,000	359,715
China Airlines Ltd.	541,000	380,588
China Steel Corp.	2,833,288	1,864,148
Chroma ATE, Inc.	91,000	2,794,281
Chunghwa Telecom Co. Ltd.	930,000	3,943,612
Compal Electronics, Inc.	986,000	1,017,618
CTBC Financial Holding Co. Ltd.	4,100,036	6,605,750
Delta Electronics, Inc.	477,000	18,203,423
E Ink Holdings, Inc.	191,000	1,061,800
E.Sun Financial Holding Co. Ltd.	3,561,435	3,771,324
Eclat Textile Co. Ltd.	47,000	587,971
Elite Material Co. Ltd.	71,000	3,851,217
eMemory Technology, Inc.	14,000	806,329
Eva Airways Corp.	641,000	758,711
Evergreen Marine Corp. Taiwan Ltd.	259,200	1,530,886
Far Eastern New Century Corp.	698,000	614,578
Far EasTone Telecommunications Co. Ltd.	410,000	1,153,379
Feng TAY Enterprise Co. Ltd.	92,512	282,004
First Financial Holding Co. Ltd.	2,821,940	2,576,200
Formosa Chemicals & Fibre Corp.	774,340	1,036,588
Formosa Plastics Corp.	1,026,960	1,538,405
Fortune Electric Co. Ltd.	39,200	1,196,438
Fubon Financial Holding Co. Ltd.	2,044,397	5,870,648
Gigabyte Technology Co. Ltd.	117,000	860,729
Global Unichip Corp.	21,000	1,722,990
Globalwafers Co. Ltd.	62,000	974,802
Gold Circuit Electronics Ltd.	75,000	1,637,777
Hon Hai Precision Industry Co. Ltd.	3,107,377	21,479,493
Hotai Motor Co. Ltd.	70,080	1,208,024
Hua Nan Financial Holdings Co. Ltd.	2,212,960	2,327,581
Innolux Corp.	1,924,892	1,320,578
International Games System Co. Ltd., Class C	59,000	1,339,860
Inventec Corp.	679,000	963,843
Jentech Precision Industrial Co. Ltd.	20,000	1,772,005
KGI Financial Holding Co. Ltd.	3,968,382	2,269,142
King Slide Works Co. Ltd.	13,000	1,279,785
King Yuan Electronics Co. Ltd.	269,000	2,492,330
Largan Precision Co. Ltd.	23,000	1,752,997
Lite-On Technology Corp.	475,000	2,441,585
Lotes Co. Ltd.	18,000	810,673
MediaTek, Inc.	373,000	20,690,510
Mega Financial Holding Co. Ltd.	2,924,937	3,596,647
Nan Ya Plastics Corp.	1,273,840	3,045,213
Nien Made Enterprise Co. Ltd.	42,000	566,676
Novatek Microelectronics Corp.	234,000	2,776,553
Pegatron Corp.	492,000	1,084,958
PharmaEssentia Corp.	70,144	1,712,359
President Chain Store Corp.	133,000	903,093
Quanta Computer, Inc.	659,000	5,801,287
Realtek Semiconductor Corp.	114,000	1,744,176
Shanghai Commercial & Savings Bank Ltd.(The)	913,784	1,144,652
SinoPac Financial Holdings Co. Ltd.	3,160,015	2,862,291

Schedule of Investments (unaudited) (continued)

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iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Taiwan (continued)		
Taiwan Business Bank	2,204,605	\$ 1,074,248
Taiwan Cooperative Financial Holding Co. Ltd.	2,873,307	2,147,353
Taiwan High Speed Rail Corp.	518,000	449,532
Taiwan Mobile Co. Ltd.	428,000	1,435,098
Taiwan Semiconductor Manufacturing Co. Ltd.	6,030,000	333,434,297
TCC Group Holdings Co. Ltd.	1,662,553	1,391,021
Teco Electric and Machinery Co. Ltd.	294,000	749,891
TS Financial Holding Co. Ltd.	5,700,944	4,097,358
Unimicron Technology Corp.	327,217	3,889,567
Uni-President Enterprises Corp.	1,181,972	2,689,013
United Microelectronics Corp.	2,790,000	5,551,411
Vanguard International Semiconductor Corp.	266,466	1,207,917
Wan Hai Lines Ltd.	163,435	382,764
Wistron Corp.	725,000	2,966,987
Wiwynn Corp.	27,000	3,026,487
Yageo Corp.	406,052	3,544,987
Yang Ming Marine Transport Corp.	412,000	699,045
Yuanta Financial Holding Co. Ltd.	2,662,763	3,627,298
Zhen Ding Technology Holding Ltd.	184,000	1,133,920
		564,402,845
Thailand — 0.3%		
Advanced Info Service PCL, NVDR	266,200	2,952,265
Airports of Thailand PCL, NVDR	1,078,100	1,721,080
Bangkok Dusit Medical Services PCL, NVDR	2,694,500	1,718,377
Bumrungrad Hospital PCL, NVDR	135,800	722,512
Central Pattana PCL, NVDR	589,400	1,078,266
Charoen Pokphand Foods PCL, NVDR ^(b)	1,182,600	774,661
CP ALL PCL, NVDR ^(b)	1,191,900	1,643,214
CP Aextra PCL, NVDR	601,025	282,064
Delta Electronics Thailand PCL, NVDR	770,200	4,983,339
Gulf Development PCL, NVDR ^(a)	1,114,106	1,657,246
Kasikornbank PCL, NVDR	140,600	839,735
Krung Thai Bank PCL, NVDR	867,000	777,989
Minor International PCL, NVDR ^(b)	1,020,220	739,640
PTT Exploration & Production PCL, NVDR ^(b)	337,499	1,319,358
PTT PCL, NVDR	2,365,300	2,553,309
SCB X PCL, NVDR	214,400	922,948
Siam Cement PCL (The), NVDR ^(b)	191,500	1,250,366
True Corp. PCL, NVDR ^(b)	2,640,096	972,338
		26,908,707
Turkey — 0.2%		
Akbank TAS	748,924	1,601,993
Aselsan Elektronik Sanayi Ve Ticaret A/S	354,441	2,480,165
BIM Birlesik Magazalar A/S	109,947	1,677,868
Eregli Demir ve Celik Fabrikalari TAS	771,761	499,607
Ford Otomotiv Sanayi AS	196,753	514,278
Haci Omer Sabanci Holding AS	255,859	643,848
KOC Holding AS	177,274	847,869
Turk Hava Yollari AO	140,181	980,512
Turkcell Iletisim Hizmetleri AS	308,139	830,466
Turkiye Is Bankasi AS, Class C	2,286,256	878,879
Turkiye Petrol Rafinerileri AS	242,223	1,364,946
Yapi ve Kredi Bankasi A/S ^(a)	876,617	827,956
		13,148,387
United Arab Emirates — 0.5%		
Abu Dhabi Commercial Bank PJSC	761,937	3,160,436
Abu Dhabi Islamic Bank PJSC	359,041	2,381,212
Abu Dhabi National Oil Co. for Distribution PJSC	832,518	929,428
ADNOC Drilling Co. PJSC	797,736	1,157,776
Adnoc Gas PLC	1,519,791	1,494,809
ADNOC Logistics & Services	451,402	689,824

Security	Shares	Value
United Arab Emirates (continued)		
Aldar Properties PJSC	998,265	\$ 2,609,676
Americana Restaurants International PLC - Foreign Co.	710,722	301,603
Dubai Electricity & Water Authority PJSC	1,488,483	1,224,517
Dubai Islamic Bank PJSC	704,879	1,854,379
Emaar Development PJSC	241,820	1,132,554
Emaar Properties PJSC	1,615,412	6,608,155
Emirates NBD Bank PJSC	482,944	4,089,737
Emirates Telecommunications Group Co. PJSC	829,894	4,451,712
First Abu Dhabi Bank PJSC	1,086,711	5,503,832
Multiply Group PJSC ^(a)	970,845	596,642
Salik Co. PJSC	467,504	812,165
		38,998,457
United Kingdom — 9.0%		
3i Group PLC	236,751	10,876,132
Admiral Group PLC	60,953	2,293,903
Anglo American PLC, NVS	270,381	12,536,973
Antofagasta PLC	94,156	4,665,573
Ashtead Group PLC	104,320	6,716,091
Associated British Foods PLC	81,030	2,117,662
AstraZeneca PLC	377,629	70,357,615
Auto Trader Group PLC ^(c)	221,096	1,629,806
Aviva PLC	746,890	6,511,274
BAE Systems PLC	737,142	20,011,149
Barclays PLC	3,454,150	23,053,234
Barratt Redrow PLC	326,895	1,740,628
BP PLC	3,859,009	24,468,264
British American Tobacco PLC	533,525	32,232,171
BT Group PLC	1,478,194	3,885,463
Bunzl PLC	81,988	2,299,195
Centrica PLC	1,214,154	3,179,275
Coca-Cola HBC AG, Class DI	55,384	3,007,886
Compass Group PLC	412,362	12,364,853
DCC PLC	24,206	1,534,404
Diageo PLC	541,476	12,459,525
Endeavour Mining PLC	47,108	2,681,304
Entain PLC	148,564	1,232,521
Experian PLC	221,855	8,402,700
Fresnillo PLC	52,792	2,599,825
Glencore PLC	2,472,493	16,855,860
GSK PLC	998,301	25,817,721
Haleon PLC	2,188,366	11,444,934
Halma PLC	92,954	4,514,644
Hikma Pharmaceuticals PLC	42,371	888,790
HSBC Holdings PLC	4,213,910	74,337,273
Imperial Brands PLC	191,785	8,077,559
Informa PLC	319,419	3,854,690
InterContinental Hotels Group PLC	35,320	4,771,739
Intertek Group PLC	38,204	2,343,726
J Sainsbury PLC	425,019	1,862,311
JD Sports Fashion PLC	607,854	680,266
Kingfisher PLC	436,037	2,009,429
Land Securities Group PLC	178,485	1,593,056
Legal & General Group PLC	1,411,041	5,123,229
Lloyds Banking Group PLC	14,171,000	21,160,195
London Stock Exchange Group PLC	114,559	12,778,147
M&G PLC	570,212	2,417,269
Marks & Spencer Group PLC	505,988	2,537,632
Melrose Industries PLC	325,581	2,799,324
National Grid PLC	1,210,870	20,572,136
NatWest Group PLC, NVS	1,964,442	17,905,459
Next PLC	28,486	5,171,886

Schedule of Investments (unaudited) (continued)

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iShares® MSCI ACWI ex U.S. ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
NMC Health PLC, NVS ^{(a)(d)}	14,180	\$ —
Pearson PLC	145,959	1,919,791
Phoenix Group Holdings PLC	171,464	1,737,904
Prudential PLC	640,075	10,513,390
Reckitt Benckiser Group PLC	165,712	13,813,736
RELX PLC	450,835	15,983,010
Rentokil Initial PLC	606,713	3,765,755
Rio Tinto PLC	275,457	25,131,127
Rolls-Royce Holdings PLC	2,064,436	34,511,124
Sage Group PLC(The)	245,931	3,224,943
Schroders PLC	213,471	1,322,182
Segro PLC	315,939	3,291,635
Severn Trent PLC	70,450	2,829,679
Shell PLC	1,412,505	54,295,981
Smith & Nephew PLC	201,738	3,438,273
Smiths Group PLC	82,318	2,826,950
Spirax Group PLC	17,501	1,743,876
SSE PLC	294,284	9,781,251
Standard Chartered PLC	482,009	12,332,890
Tesco PLC	1,601,716	9,320,066
Unilever PLC	533,863	36,318,371
United Utilities Group PLC	171,236	2,932,509
Vodafone Group PLC	4,774,232	7,031,139
Whitbread PLC	44,152	1,648,123
Wise PLC, Class A ^(a)	163,471	2,108,406
		<u>784,196,812</u>
Total Common Stocks — 98.8%		(Cost: \$6,051,625,961)
		<u>8,576,352,592</u>
Preferred Stocks		
Brazil — 0.4%		
Axia Energia		
Preference Shares, NVS	90,474	907,708
Class B, Preference Shares, NVS	91,161	1,001,381
Banco Bradesco SA, Preference Shares, NVS	1,318,868	5,340,378
Cia Energetica de Minas Gerais, Preference Shares, NVS	460,763	1,005,094
Gerdau SA, Preference Shares, NVS	359,632	1,532,079
Itau Unibanco Holding SA, Preference Shares, NVS	1,349,241	11,665,092
Itausa SA, Preference Shares, NVS	1,530,979	3,973,811
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	1,121,537	8,046,979
		<u>33,472,522</u>
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares, NVS		
	37,379	<u>2,878,074</u>
Colombia — 0.0%		
Grupo Cibest SA, Preference Shares, NVS		
	124,346	<u>2,539,465</u>
Germany — 0.2%		
Bayerische Motoren Werke AG, Preference Shares, NVS		
	14,496	1,495,197
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(b)(c)}	28,741	1,398,620
Henkel AG & Co. KGaA, Preference Shares, NVS	37,926	3,331,871
Porsche Automobil Holding SE, Preference Shares, NVS	39,143	1,674,751
Sartorius AG, Preference Shares, NVS	6,508	1,818,939

Security	Shares	Value
Germany (continued)		
Volkswagen AG, Preference Shares, NVS	50,379	\$ 6,111,226
		<u>15,830,604</u>
India — 0.0%		
TVS Motor Co. Ltd., Preference Shares, NVS		
	189,960	<u>20,651</u>
South Korea — 0.2%		
Hyundai Motor Co.		
Preference Shares, NVS	6,101	1,126,296
Series 2, Preference Shares, NVS	8,557	1,616,152
Samsung Electronics Co. Ltd., Preference Shares, NVS	199,703	<u>16,176,147</u>
		<u>18,918,595</u>
Total Preferred Stocks — 0.9%		
(Cost: \$47,644,767)		
		<u>73,659,911</u>
Rights		
Spain — 0.0%		
ACS Actividades de Construccion y Servicios SA, (Expires 02/19/26) ^(a)		
	44,786	<u>24,632</u>
Total Rights — 0.0%		
(Cost: \$23,986)		
		<u>24,632</u>
Warrants		
Canada — 0.0%		
Constellation Software, Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(b)(d)}		
	3,748	<u>—</u>
Total Warrants — 0.0%		
(Cost: \$—)		
		<u>—</u>
Total Long-Term Investments — 99.7%		
(Cost: \$6,099,294,714)		
		<u>8,650,037,135</u>
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(f)(g)(h)}		
	36,640,209	36,658,529
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(f)(g)}	13,670,000	<u>13,670,000</u>
Total Short-Term Securities — 0.6%		
(Cost: \$50,317,474)		
		<u>50,328,529</u>
Total Investments — 100.3%		
(Cost: \$6,149,612,188)		
		<u>8,700,365,664</u>
Liabilities in Excess of Other Assets — (0.3%)		
		<u>(22,960,177)</u>
Net Assets — 100.0%		
		<u>\$ 8,677,405,487</u>

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

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^(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$42,546,752	\$ —	\$ (5,893,511) ^(a)	\$ 2,715	\$ 2,573	\$36,658,529	36,640,209	\$ 352,731 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,300,000	5,370,000 ^(a)	—	—	—	13,670,000	13,670,000	154,660	—
				\$ 2,715	\$ 2,573	\$50,328,529		\$507,391	\$ —

^(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI EAFE Index	89	03/20/26	\$ 13,514	\$ 496,319
MSCI Emerging Markets Index	90	03/20/26	6,843	466,709
				\$ 963,028

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)	\$ —	\$ —	\$963,028	\$ —	\$ —	\$ —	\$963,028

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$1,326,206	\$ —	\$ —	\$ —	\$1,326,206
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 913,985	\$ —	\$ —	\$ —	\$ 913,985

January 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$19,170,108

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$1,109,169,207	\$7,467,182,896	\$ 489	\$8,576,352,592
Preferred Stocks	36,011,987	37,647,924	—	73,659,911
Rights	24,632	—	—	24,632
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	50,328,529	—	—	50,328,529
	<u>\$1,195,534,355</u>	<u>\$7,504,830,820</u>	<u>\$ 489</u>	<u>\$8,700,365,664</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 963,028</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 963,028</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

iShares® MSCI EAFE Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 10.9%		
Abacus Group	1,692,540	\$ 1,360,680
Abacus Storage King	1,890,733	2,034,332
Accent Group Ltd.	1,658,350	1,065,035
AET&D Holdings No. 1 Ltd. ^(a)	169,200	1
AGL Energy Ltd.	2,321,707	14,607,242
Alkane Resources Ltd. ^(b)	3,836,117	4,153,869
Alpha HPA Ltd. ^(b)	3,440,373	1,745,891
ALS Ltd.	1,936,520	33,020,505
Amotiv Ltd. ^(c)	501,910	2,928,131
AMP Ltd.	9,164,766	10,729,337
Ampol Ltd.	909,155	18,265,554
Ansell Ltd.	557,949	12,649,910
ARB Corp. Ltd. ^(c)	298,731	5,342,493
Arena REIT	1,495,275	3,682,238
Atlas Arteria Ltd.	3,891,254	13,429,041
AUB Group Ltd.	446,893	9,380,461
Aurizon Holdings Ltd.	6,697,789	17,132,772
Aussie Broadband Ltd.	934,792	2,932,722
Austal Ltd. ^(b)	1,087,968	5,246,657
Bank of Queensland Ltd.	2,517,361	11,856,425
Bapcor Ltd. ^(c)	1,171,684	1,732,336
Beach Energy Ltd.	5,658,640	4,850,260
Bega Cheese Ltd.	1,052,607	4,455,422
Bellevue Gold Ltd. ^{(b)(c)}	5,631,104	6,603,433
Bendigo & Adelaide Bank Ltd.	2,173,040	16,547,263
BlueScope Steel Ltd.	1,676,898	34,998,638
Boss Energy Ltd. ^{(b)(c)}	1,661,608	2,201,362
Bravura Solutions Ltd. ^(c)	1,191,467	1,690,378
Brazilian Rare Earths Ltd. ^(b)	313,366	829,207
Breville Group Ltd. ^(c)	388,281	8,652,026
BWP Property Group Ltd.	2,198,617	5,712,466
Capricorn Metals Ltd. ^(b)	1,486,151	13,919,903
Catalyst Metals Ltd. ^{(b)(c)}	939,241	5,326,876
Catapult Sports Ltd. ^{(b)(c)}	875,822	2,124,059
Centuria Capital Group	2,668,269	3,577,628
Centuria Industrial REIT	2,011,677	4,545,387
Centuria Office REIT	1,512,977	1,122,043
Challenger Ltd.	1,986,630	12,653,722
Champion Iron Ltd.	1,433,526	5,789,900
Charter Hall Group	1,724,884	27,469,146
Charter Hall Long Wale REIT	2,412,584	6,525,437
Charter Hall Retail REIT	1,994,585	5,431,501
Charter Hall Social Infrastructure REIT	1,304,572	2,636,871
Clarity Pharmaceuticals Ltd. ^{(b)(c)}	1,080,188	2,291,675
Cleanaway Waste Management Ltd., Class L	8,590,339	14,724,217
Codan Ltd.	418,760	11,026,711
Collins Foods Ltd.	428,524	3,180,020
Corporate Travel Management Ltd. ^(a)	408,317	4,081,359
Credit Corp. Group Ltd.	257,435	2,528,677
Cromwell Property Group	6,268,923	1,787,596
Data#3 Ltd.	563,154	3,814,556
Deep Yellow Ltd. ^(b)	3,559,100	6,950,136
Deterra Royalties Ltd.	1,611,167	4,704,531
Develop Global Ltd. ^(b)	992,164	3,564,555
Dexus	4,138,698	19,308,129
Dexus Industria REIT	1,045,861	1,865,828
Dicker Data Ltd.	462,889	3,227,472
DigiCo Infrastructure REIT	1,563,380	2,786,874
Domino's Pizza Enterprises Ltd., Class L ^(c)	275,582	4,365,223
Downer EDI Ltd.	2,536,193	14,143,402

Security	Shares	Value
Australia (continued)		
DroneShield Ltd. ^{(b)(c)}	3,192,723	\$ 7,326,085
Dyno Nobel Ltd.	6,862,466	16,713,466
Eagers Automotive Ltd.	662,917	12,306,149
Elders Ltd. ^(c)	724,978	3,713,870
Emerald Resources NL ^(b)	2,021,533	9,504,161
Endeavour Group Ltd./Australia	5,818,989	14,948,672
EVT Ltd.	341,369	2,955,566
Firefinch Ltd., NVS ^(a)	4,681,624	33
Flight Centre Travel Group Ltd., Class L ^(c)	652,678	7,319,963
Gemlife Communities Group ^(b)	657,213	2,301,982
Generation Development Group Ltd. ^(c)	1,198,117	4,456,525
Genesis Minerals Ltd. ^{(b)(c)}	3,949,316	19,501,683
GPT Group(The)	7,318,527	26,888,351
GrainCorp Ltd., Class A	836,349	4,193,820
Greatland Resources Ltd. ^(b)	1,859,556	16,030,502
Greatland Resources Ltd. ^(b)	46,856	384,895
Growthpoint Properties Australia Ltd.	1,125,591	1,792,196
Guzman y Gomez Ltd. ^(c)	193,776	2,974,901
Hansen Technologies Ltd.	699,899	2,417,033
Harvey Norman Holdings Ltd.	2,100,554	9,439,287
Helia Group Ltd.	1,000,626	4,046,073
HMC Capital Ltd.	1,114,917	3,253,487
HomeCo Daily Needs REIT	6,653,139	5,969,891
HUB24 Ltd.	311,681	21,838,263
IDP Education Ltd.	1,078,445	4,693,083
IGO Ltd. ^{(b)(c)}	2,613,668	14,940,328
Iluka Resources Ltd.	1,651,537	6,052,691
Imdex Ltd.	1,962,740	5,073,358
Ingenia Communities Group	1,528,319	5,011,066
Inghams Group Ltd.	1,470,260	2,555,460
Insignia Financial Ltd. ^(b)	2,063,597	6,667,586
IperionX Ltd. ^(b)	1,152,115	5,773,660
IPH Ltd. ^(c)	963,337	2,499,671
IRESS Ltd.	715,946	4,030,782
JB Hi-Fi Ltd.	417,192	23,504,821
Judo Capital Holdings Ltd. ^(b)	3,827,376	4,823,180
Karoo Energy Ltd.	2,838,543	3,360,394
Kelsian Group Ltd.	721,932	1,960,627
L1 Group Ltd. ^(c)	2,967,474	2,528,139
Lendlease Corp. Ltd.	2,355,317	7,882,099
Leo Lithium Ltd., NVS ^(a)	4,370,759	30
Liontown Resources Ltd. ^{(b)(c)}	7,323,252	9,297,027
Lovisa Holdings Ltd.	250,767	5,378,542
MA Financial Group Ltd.	434,958	3,140,898
Maas Group Holdings Ltd.	648,319	2,450,784
Macquarie Technology Group Ltd. ^{(b)(c)}	54,960	2,672,598
Mader Group Ltd.	180,658	1,032,828
Magellan Financial Group Ltd.	654,970	3,959,542
McMillan Shakespeare Ltd.	232,072	2,751,238
Megaport Ltd. ^{(b)(c)}	613,496	4,899,075
Mesoblast Ltd. ^{(b)(c)}	3,422,074	6,002,643
Metcash Ltd.	4,170,511	9,614,773
Mineral Resources Ltd. ^(b)	681,320	26,800,004
Mirvac Group	15,148,758	21,038,081
Monadelphous Group Ltd.	354,112	7,619,162
Myer Holdings Ltd. ^{(b)(c)}	4,928,570	1,487,581
Nanosonics Ltd. ^{(b)(c)}	1,004,166	2,711,437
National Storage REIT	5,399,319	10,346,949
Netwealth Group Ltd.	464,564	7,871,492
Neuren Pharmaceuticals Ltd. ^{(b)(c)}	434,455	5,030,570
New Hope Corp. Ltd.	1,953,606	6,125,910
NEXTDC Ltd. ^{(b)(c)}	2,444,904	22,589,709

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Australia (continued)		
nib holdings Ltd.....	1,875,839	\$ 8,749,331
Nick Scali Ltd.....	295,785	5,024,441
Nickel Industries Ltd.....	8,158,350	5,164,762
Nine Entertainment Co. Holdings Ltd.....	4,853,555	3,848,924
NRW Holdings Ltd.....	1,672,829	6,035,940
Nufarm Ltd./Australia ^(b)	1,330,096	2,171,985
Nuix Ltd. ^{(b)(c)}	812,774	972,665
Objective Corp. Ltd. ^(c)	127,514	1,334,650
Ora Banda Mining Ltd. ^(b)	4,752,152	3,983,205
Orica Ltd.....	1,786,693	31,828,507
Orora Ltd.....	4,826,712	6,853,952
Paladin Energy Ltd. ^{(b)(c)}	1,667,309	15,632,436
Pantoro Gold Ltd. ^(b)	1,282,771	4,255,631
Perenti Ltd.....	3,237,673	6,232,873
Perpetual Ltd.....	436,760	5,469,233
Perseus Mining Ltd.....	5,190,302	19,990,415
PEXA Group Ltd. ^(b)	505,674	4,834,747
Pilbara Minerals Ltd. ^{(b)(c)}	12,333,322	36,188,182
Pinnacle Investment Management Group Ltd.....	646,222	7,578,451
PolyNovo Ltd. ^{(b)(c)}	2,414,857	1,696,507
Predictive Discovery Ltd. ^(b)	7,075,896	3,909,622
Premier Investments Ltd.....	369,248	3,420,117
PWR Holdings Ltd. ^(c)	345,136	2,230,243
Qube Holdings Ltd.....	6,447,566	21,325,755
Ramelius Resources Ltd.....	7,372,414	22,705,666
Ramsay Health Care Ltd.....	750,851	18,940,809
Redox Ltd./Australia ^(c)	772,274	1,697,846
Reece Ltd.....	862,456	8,828,060
Region Group.....	4,480,716	7,186,817
Regis Healthcare Ltd.....	745,866	3,497,034
Regis Resources Ltd.....	2,884,945	15,037,066
Reliance Worldwide Corp. Ltd.....	2,933,581	7,623,089
Resolute Mining Ltd. ^(b)	8,121,028	7,274,989
Sandfire Resources Ltd. ^(b)	1,739,332	23,601,052
SEEK Ltd.....	1,362,474	19,789,216
Service Stream Ltd.....	2,262,476	3,585,816
Silex Systems Ltd. ^{(b)(c)}	849,376	4,027,593
Sims Ltd.....	626,096	8,766,076
SiteMinder Ltd. ^(b)	930,183	3,262,768
SmartGroup Corp. Ltd.....	496,257	2,910,417
SRG Global Ltd.....	2,211,322	4,637,087
Stanmore Resources Ltd.....	1,380,097	2,888,991
Steadfast Group Ltd.....	4,053,619	14,680,145
Super Retail Group Ltd.....	599,788	6,120,391
Superloop Ltd. ^(b)	1,819,055	2,898,483
Supply Network Ltd. ^(c)	73,029	1,864,457
Tabcorp Holdings Ltd.....	8,768,204	5,382,613
Technology One Ltd.....	1,125,765	19,654,499
Telix Pharmaceuticals Ltd. ^{(b)(c)}	1,030,434	7,518,397
Temple & Webster Group Ltd. ^(b)	339,623	2,824,751
Treasury Wine Estates Ltd.....	3,092,279	11,523,027
Tuas Ltd. ^(b)	1,150,342	5,689,506
Vault Minerals Ltd. ^(b)	3,974,707	15,210,299
Ventia Services Group Pty. Ltd.....	3,202,696	12,826,672
Virgin Australia Holdings Ltd. ^{(b)(c)}	1,030,351	2,245,729
Viva Energy Group Ltd. ^(d)	4,340,597	5,433,748
Vulcan Energy Resources Ltd. ^(b)	1,422,480	3,900,162
Vulcan Steel Ltd. ^(c)	288,079	1,394,197
WA1 Resources Ltd., NVS ^(b)	192,267	2,266,452
Waypoint REIT Ltd.....	2,393,284	4,079,480
WEB Travel Group Ltd. ^(b)	1,320,720	4,226,262
Westgold Resources Ltd.....	3,597,965	17,168,400

Security	Shares	Value
Australia (continued)		
Whitehaven Coal Ltd.....	3,024,317	\$ 18,477,510
Worley Ltd.....	1,870,792	17,401,202
Yancoal Australia Ltd. ^(c)	1,524,408	6,101,991
Zip Co. Ltd. ^(b)	4,934,189	9,102,854
		1,492,748,386
Austria — 1.2%		
Andritz AG.....	259,980	22,494,607
AT&S Austria Technologie & Systemtechnik AG ^(b)	96,888	4,355,742
BAWAG Group AG ^(d)	303,218	49,326,238
CA Immobilien Anlagen AG.....	126,422	3,772,406
CPI Europe AG ^(b)	127,346	2,349,030
DO & CO AG.....	29,521	6,900,561
EVN AG.....	140,261	4,726,047
Frequentis AG.....	6,299	618,228
Lenzing AG ^{(b)(c)}	72,681	2,194,245
Oesterreichische Post AG.....	130,462	5,087,887
Palfinger AG.....	58,701	2,522,384
Porr AG.....	75,129	3,089,902
UNIQA Insurance Group AG.....	469,691	8,706,642
Vienna Insurance Group AG Wiener Versicherung Gruppe.....	147,048	11,558,561
voestalpine AG.....	409,614	19,450,718
Wienerberger AG.....	421,522	13,933,207
		161,086,405
Belgium — 1.6%		
Ackermans & van Haaren NV.....	88,993	26,330,196
Aedifica SA.....	182,817	16,098,505
Azelis Group NV.....	657,840	6,514,297
Barco NV.....	232,979	3,198,309
Bekaert SA.....	130,401	6,397,066
CMB Tech NV.....	138,905	1,800,050
CMB Tech NV.....	337,121	4,443,624
Cofinimmo SA.....	146,737	15,257,746
Colruyt Group NV.....	120,291	4,614,112
Deme Group NV.....	29,112	5,803,178
Fagron.....	253,686	6,669,236
Galapagos NV ^{(b)(c)}	129,393	4,377,780
Gimv NV.....	90,803	4,903,721
KBC Ancora.....	147,903	13,591,901
Kinopolis Group NV.....	55,018	1,742,533
Melexis NV.....	76,098	5,752,839
Montea NV.....	75,451	6,390,806
Ontex Group NV ^{(b)(c)}	244,308	1,420,894
Proximus SADP.....	585,048	5,337,905
Recticel SA ^(c)	155,843	1,885,767
Retail Estates NV.....	49,083	3,762,077
Shurgard Self Storage Ltd.....	135,485	4,917,799
Solvay SA.....	285,780	8,413,413
Tessenderlo Group SA.....	85,071	2,759,418
Umicore SA.....	751,763	17,871,117
Vastned NV ^(b)	37,236	1,324,130
VGP NV.....	51,805	6,353,075
Warehouses De Pauw CVA.....	774,107	21,934,812
Xior Student Housing NV.....	152,748	5,083,587
		214,949,893
China — 0.1%		
HBM Holdings Ltd. ^{(b)(d)}	2,527,000	3,855,297
Mobvista, Inc. ^{(b)(d)}	2,117,000	4,037,785
United Energy Group Ltd. ^(c)	45,768,000	3,769,063
		11,662,145

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Security	Shares	Value	Security	Shares	Value
Denmark — 2.0%			France (continued)		
AL Sydbank	196,474	\$ 17,793,547	Aubay	28,173	\$ 1,999,187
ALK-Abello A/S ^(b)	502,756	16,612,936	Beneteau SACA	138,324	1,300,890
Alm Brand A/S	2,833,206	7,847,095	Canal+ SA, NVS ^(b)	2,643,542	11,430,280
Ambu A/S, Class B ^(c)	719,605	9,758,349	Carmila SA	235,059	4,548,488
Bavarian Nordic A/S ^(b)	303,086	9,234,814	Cie des Alpes	77,308	2,380,215
cBrain A/S ^(c)	43,925	566,099	Clariane SE ^(b)	414,300	1,871,074
Chemometec A/S	66,600	6,436,749	Coface SA	399,998	7,315,623
D/S Norden A/S	77,855	3,516,733	Derichebourg SA	364,713	3,437,376
DFDS A/S ^(b)	115,614	1,812,236	Elior Group SA ^{(b)(d)}	439,909	1,484,447
FLSmidth & Co. A/S	165,278	14,167,420	Elis SA	632,550	18,365,737
GN Store Nord A/S ^{(b)(c)}	520,545	9,137,557	Emeis SA ^(b)	280,058	4,522,728
Gubra AS ^(c)	24,979	1,792,933	Equasens ^(c)	20,118	946,457
H Lundbeck A/S	1,056,353	7,082,159	Eramet SA ^(c)	33,813	2,930,370
ISS A/S	534,164	20,258,004	Etablissements Mauret et Prom SA	220,283	1,721,262
Jyske Bank A/S, Registered	164,860	23,991,498	Eurazeo SE	151,662	9,110,184
Matas A/S ^(c)	131,031	2,007,923	Eutelsat Communications SACA ^{(b)(c)}	1,053,713	2,860,433
Netcompany Group A/S ^{(b)(c)(d)}	154,461	8,152,256	Exail Technologies SA, NVS ^{(b)(c)}	36,842	4,840,092
NKT A/S ^(b)	205,507	26,877,499	Exosens SAS ^(c)	115,154	7,376,828
NTG Nordic Transport Group A/S, Class A ^{(b)(c)}	42,657	1,304,524	Fnac Darty SA	45,369	1,910,107
Per Aarsleff Holding A/S	66,487	9,481,237	Forvia SE ^(b)	609,705	9,954,911
Ringkjoebing Landbobank A/S	96,945	24,438,653	Gaztransport Et Technigaz SA	141,169	30,414,632
Royal Unibrew A/S	192,871	18,171,267	GL Events SACA	29,979	1,142,955
Scandinavian Tobacco Group A/S, Class A ^(d)	187,802	2,920,733	ICADE	133,738	3,302,949
Schouw & Co. A/S	46,945	4,954,044	ID Logistics Group SACA ^(b)	12,172	5,903,916
TORM PLC, Class A ^(c)	226,100	5,551,703	Imerys SA	134,038	4,179,425
Zealand Pharma A/S ^(b)	245,887	16,444,301	Interparfums SA	95,682	2,912,846
		270,312,269	IPSOS SA	135,905	5,765,588
			JCDecaux SE	282,897	5,579,791
Finland — 1.1%			Kaufman & Broad SA	48,460	1,803,112
Citycon OYJ	324,224	1,461,180	LISI SA	79,572	5,044,610
Finnair OYJ	353,709	1,241,250	Louis Hachette Group, NVS	2,550,701	5,017,232
Harvia OYJ ^(c)	61,581	2,997,243	Manitou BF SA	39,625	1,044,711
Hiab OYJ, Class B	149,107	8,860,139	Medincell SA, NVS ^(b)	71,387	1,908,735
Huhtamaki OYJ	376,997	13,230,614	Mercialys SA	361,723	4,551,192
Kalmar OYJ, Class B	145,887	7,458,881	Mersen SA	84,686	2,589,363
Kemira OYJ	478,148	11,246,449	Metropole Television SA	92,461	1,324,448
Kempower OYJ ^{(b)(c)}	87,192	1,675,432	Nanobiotix SA, NVS ^(b)	119,245	2,463,131
Kojamo OYJ ^(b)	574,806	6,493,228	Nexans SA	142,434	22,435,110
Konecranes OYJ	258,183	30,404,178	Nexity SA ^{(b)(c)}	163,690	1,850,871
Mandatium OYJ	1,656,262	13,507,358	Opmobility	219,254	4,200,842
Marimekko OYJ	117,650	1,795,107	OVH Groupe SAS, NVS ^{(b)(c)}	111,810	1,321,151
Metsa Board OYJ, Class B ^(c)	629,347	1,954,990	Peugeot Invest SA	19,352	1,672,664
Nokian Renkaat OYJ	475,735	6,103,365	Pierre Et Vacances SA, NVS ^(b)	496,664	1,065,989
Outokumpu OYJ	1,452,266	8,153,817	Planisware SA, NVS	93,144	2,213,786
Puulo OYJ	309,405	4,514,730	Pluxee NV, NVS	333,493	4,418,122
QT Group OYJ ^(b)	72,377	2,275,891	Quadient SA	96,411	1,824,486
Revenio Group OYJ	82,586	1,964,672	Remy Cointreau SA ^(c)	90,366	4,309,482
TietoEVRY OYJ	403,764	8,764,805	Robertet SA	3,188	3,196,465
TietoEVRY OYJ, New	7,131	154,542	Rubis SCA	282,089	11,422,648
Tokmanni Group Corp. ^(c)	171,151	1,562,269	SCOR SE	618,207	20,145,617
Valmet OYJ	564,976	19,359,776	SEB SA	95,034	5,360,720
YIT OYJ ^(b)	430,172	1,573,936	Seche Environnement SACA, NVS ^(c)	8,754	816,100
		156,753,852	SES SA, Class A	1,380,363	11,305,912
France — 3.6%			Societe BIC SA	77,463	4,990,083
Air France-KLM, NVS ^(b)	448,068	5,747,865	SOITEC ^(b)	100,999	3,145,362
Altarea SCA	22,211	3,063,628	Sopra Steria Group	55,070	10,059,363
Alten SA	113,200	11,097,097	SPIE SA	545,663	29,898,988
Antin Infrastructure Partners SA	129,443	1,595,402	Technip Energies NV	509,193	19,954,971
Aperam SA	169,412	7,289,529	Teleperformance SE	205,395	13,267,566
ARGAN SA, NVS	45,255	3,541,521	Television Francaise 1 SA	154,713	1,495,350
Arkema SA	214,901	12,941,777	Trigano SA	32,884	6,542,964
Assystem SA ^(c)	24,418	1,373,277	Ubisoft Entertainment SA ^{(b)(c)}	355,279	1,832,953

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Security	Shares	Value
France (continued)		
Valeo SE.....	798,581	\$ 11,153,292
Vallourec SACA.....	622,015	13,200,928
Valneva SE ^{(b)(c)}	524,751	2,430,647
Vicat SACA.....	60,583	5,613,645
Virbac SACA.....	15,726	6,555,677
Vivendi SE.....	2,548,510	7,110,186
Voltaia SA ^{(b)(c)}	154,589	1,300,543
VusionGroup.....	32,132	5,002,249
Wavestone ^(c)	28,816	2,057,331
Wendel SE.....	91,680	8,857,040
Worldline SA ^{(b)(c)(d)}	781,927	1,324,473
X-Fab Silicon Foundries SE ^{(b)(d)}	208,995	1,269,065
		486,528,062
Germany — 3.8%		
1&1 AG ^(c)	107,026	3,408,406
Adesso SE.....	12,864	1,240,529
Aixtron SE.....	436,569	10,015,481
AlzChem Group AG.....	23,588	4,312,237
Aroundtown SA ^(b)	2,979,849	9,469,177
Atoss Software SE.....	36,080	4,158,180
Aumovio SE ^(b)	209,961	10,074,811
Aurubis AG ^(c)	121,086	22,865,148
Auto1 Group SE ^(b)	507,065	16,678,804
Bechtle AG ^(c)	313,622	16,255,709
Befesa SA ^(d)	129,060	4,726,908
Bilfinger SE.....	136,958	19,189,006
Cancom SE.....	96,294	3,239,947
Carl Zeiss Meditec AG, Bearer ^(c)	136,755	4,538,829
Ceconomy AG, NVS ^(b)	545,721	2,885,041
Cewe Stiftung & Co. KGaA.....	21,042	2,520,331
Dermapharm Holding SE ^(c)	51,459	2,125,840
Deutsche Pfandbriefbank AG ^{(c)(d)}	516,052	2,546,355
Deutz AG.....	554,256	7,097,638
Douglas AG ^{(b)(c)}	123,053	1,548,223
Duerr AG.....	199,020	5,304,565
Eckert & Ziegler SE.....	169,383	2,998,749
Elmos Semiconductor SE.....	30,687	4,176,045
Energiekontor AG ^(c)	26,981	1,226,134
Evotec SE ^{(b)(c)}	541,154	3,985,287
Fielmann Group AG.....	97,191	4,763,619
flatexDEGIRO AG.....	316,231	15,425,659
Fraport AG Frankfurt Airport Services Worldwide ^(b)	142,330	13,169,119
Freenet AG.....	457,190	16,508,745
Friedrich Vorwerk Group SE.....	26,539	2,850,963
Gerresheimer AG ^(c)	126,826	3,788,175
GFT Technologies SE ^(c)	66,847	1,646,137
Grand City Properties SA ^(b)	277,714	3,112,548
Grenke AG ^(c)	90,706	1,548,231
HelloFresh SE ^(b)	545,867	3,585,473
Hornbach Holding AG & Co. KGaA.....	39,614	3,785,296
Hugo Boss AG.....	162,550	6,739,913
Hypoport SE ^{(b)(c)}	15,713	1,832,757
IONOS Group SE ^(b)	189,370	6,105,292
Jenoptik AG.....	198,482	6,263,958
JOST Werke SE ^(d)	55,492	4,115,917
K+S AG, Registered ^(c)	654,908	10,730,509
KION Group AG.....	275,836	19,483,622
Kloekner & Co. SE ^(c)	209,393	2,727,781
Kontron AG ^(c)	149,007	4,134,071
Krones AG.....	54,474	8,765,943
Lanxess AG.....	329,571	6,807,404
MBB SE.....	6,347	1,636,542

Security	Shares	Value
Germany (continued)		
Mutares SE & Co. KGaA ^(c)	53,925	\$ 2,083,949
Nagarro SE ^(c)	31,758	2,669,037
Nordex SE ^(b)	499,024	19,979,128
Norma Group SE ^(c)	102,619	1,786,211
Northern Data AG ^{(b)(c)}	49,947	763,768
Patrizia SE ^(c)	160,753	1,626,858
Pfisterer Holding SE ^(b)	27,975	2,420,408
PNE AG ^(c)	102,045	1,196,284
ProSiebenSat.1 Media SE ^(c)	221,738	1,325,381
Puma SE.....	396,404	10,132,892
Redcare Pharmacy NV ^{(b)(c)(d)}	62,557	4,622,757
RENK Group AG.....	326,218	21,002,529
RTL Group SA ^{(b)(c)}	147,712	6,440,214
SAF-Holland SE.....	172,481	3,467,431
Salzgitter AG.....	92,563	4,967,044
Schaeffler AG ^(c)	725,868	8,560,960
Schott Pharma AG & Co. KGaA.....	144,119	2,451,267
Secunet Security Networks AG ^(c)	6,085	1,709,402
Siltronic AG ^(c)	51,327	3,186,820
Sixt SE.....	52,671	4,127,375
SMA Solar Technology AG ^(b)	59,663	2,595,519
Stabilus SE.....	91,246	2,094,719
Stroer SE & Co. KGaA.....	129,493	5,177,304
Suedzucker AG ^(c)	244,806	2,802,779
SUESS MicroTec SE ^(c)	72,304	4,252,840
TAG Immobilien AG.....	724,276	12,287,589
TeamViewer SE ^{(b)(c)(d)}	577,285	3,859,920
thyssenkrupp AG.....	1,909,104	25,449,739
Thyssenkrupp Nucera AG & Co. KGaA ^{(b)(c)(d)}	94,823	1,007,938
Tkms AG & Co. KGaA ^(b)	97,491	11,423,196
United Internet AG, Registered ^(e)	330,542	10,753,499
Verbio SE ^{(b)(c)}	88,118	2,602,011
Vossloh AG ^(c)	37,340	3,574,539
Wacker Chemie AG ^(c)	69,724	5,662,464
Wacker Neuson SE.....	108,777	2,484,337
Wuestenrot & Wuertembergische AG.....	93,181	1,658,612
		518,321,774
Hong Kong — 1.7%		
ASMP T Ltd.....	1,188,500	15,849,808
Bank of East Asia Ltd.(The).....	3,590,800	6,858,795
Bright Smart Securities & Commodities Group Ltd. ^(b)	3,242,000	3,672,083
Brightoil Petroleum Holdings Ltd. ^(a)	12,938,512	17
Cafe de Coral Holdings Ltd. ^(c)	1,390,000	836,267
Chow Sang Sang Holdings International Ltd.....	1,432,000	2,681,090
CITIC Telecom International Holdings Ltd.....	6,528,000	2,148,654
Comba Telecom Systems Holdings Ltd.....	7,328,000	2,133,550
Cowell e Holdings, Inc. ^{(b)(c)}	983,000	3,822,300
Crystal International Group Ltd. ^(d)	2,247,000	2,118,764
Dah Sing Banking Group Ltd.....	1,615,200	2,300,778
Dah Sing Financial Holdings Ltd.....	715,600	3,460,445
Deep Source Holdings Ltd. ^{(b)(c)}	19,230,000	2,027,981
DFI Retail Group Holdings Ltd.....	1,301,800	5,360,320
Dream International Ltd.....	702,000	797,962
Envision Greenwise Holdings Ltd. ^{(b)(c)}	5,327,000	2,244,764
First Pacific Co. Ltd.....	8,746,000	6,843,260
Fortune REIT.....	5,906,000	3,838,459
Great Eagle Holdings Ltd.....	591,000	1,220,107
Guotai Junan International Holdings Ltd.....	11,014,000	3,766,874
Hang Lung Group Ltd.....	3,096,000	6,669,869
Hang Lung Properties Ltd.....	6,994,000	8,439,472

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Hong Kong (continued)		
Health and Happiness H&H International Holdings Ltd.	920,500	\$ 1,802,064
HKBN Ltd.	551,500	493,463
Hysan Development Co. Ltd.	2,360,000	6,481,448
Jiaxin International Resources Investment Ltd. ^(b)	348,800	3,594,219
Johnson Electric Holdings Ltd. ^(c)	1,420,250	4,892,070
JS Global Lifestyle Co. Ltd. ^{(b)(c)(d)}	3,802,500	871,273
Kerry Logistics Network Ltd. ^(c)	1,391,388	1,256,095
Kerry Properties Ltd.	2,190,500	6,649,838
Luk Fook Holdings International Ltd. ^(c)	1,242,000	5,102,300
Man Wah Holdings Ltd.	6,037,200	3,744,558
Melco International Development Ltd. ^{(b)(c)}	3,458,500	1,869,657
Melco Resorts & Entertainment Ltd., ADR ^(b)	610,456	3,699,363
MGM China Holdings Ltd.	3,658,000	5,841,335
New World Development Co. Ltd. ^(b)	5,261,000	7,654,579
NWS Holdings Ltd.	4,299,900	5,037,065
OSL Group Ltd. ^{(b)(c)}	1,687,631	3,623,512
Pacific Basin Shipping Ltd.	17,000,000	6,676,466
PAX Global Technology Ltd.	2,819,000	1,778,993
PCCW Ltd.	16,373,000	12,236,284
Realord Group Holdings Ltd. ^{(b)(c)}	1,662,000	3,325,234
SJM Holdings Ltd. ^{(b)(c)}	10,756,000	3,301,085
SmarTone Telecommunications Holdings Ltd.	1,278,000	799,967
Stella International Holdings Ltd. ^(c)	2,261,000	4,179,265
SUNeVision Holdings Ltd. ^(c)	2,759,000	2,353,916
Time Interconnect Technology Ltd. ^(c)	2,270,000	4,491,682
United Laboratories International Holdings Ltd.(The)	4,150,000	6,318,816
Vitasoy International Holdings Ltd. ^(c)	2,602,000	2,327,580
Viva Goods Co. Ltd. ^{(b)(c)}	13,680,000	1,120,754
Vobile Group Ltd. ^{(b)(c)}	7,163,000	4,441,909
VSTECs Holdings Ltd.	2,588,000	2,560,596
VTech Holdings Ltd.	628,300	4,892,879
Wynn Macau Ltd.	5,998,400	4,438,960
Xinyi Electric Storage Holdings Ltd. ^(b)	1	—
Xinyi Glass Holdings Ltd. ^(c)	6,641,000	8,677,883
Yue Yuen Industrial Holdings Ltd. ^(c)	3,037,500	6,774,523
		230,401,250
Ireland — 0.2%		
Cairn Homes PLC	2,384,177	5,891,663
Glanbia PLC	780,530	15,016,010
Glenveagh Properties PLC ^{(b)(d)}	2,169,401	5,034,994
Irish Residential Properties REIT PLC	2,124,906	2,543,944
Uniphair PLC	945,760	4,283,764
		32,770,375
Israel — 4.8%		
Africa Israel Residences Ltd. ^(c)	24,606	2,304,826
Airport City Ltd. ^(b)	226,575	4,214,921
Alony Hetz Properties & Investments Ltd. ^(c)	590,732	7,794,843
Amot Investments Ltd.	927,948	7,185,790
Aryt Industries Ltd.	213,854	4,260,796
Astrom Group Ltd. ^(c)	193,055	4,268,216
Aura Investments Ltd. ^(c)	612,432	4,318,565
Azorim-Investment Development & Construction Co. Ltd. ^(c)	287,806	1,842,052
Bet Shemesh Engines Holdings 1997 Ltd. ^(b)	28,384	7,168,756
Bezeq The Israeli Telecommunication Corp. Ltd.	10,616,067	27,264,012
Big Shopping Centers Ltd.	61,320	14,749,504
Blue Square Real Estate Ltd.	22,368	3,264,016
Camtek Ltd./Israel ^{(b)(c)}	113,181	16,916,251
Carasso Motors Ltd. ^(c)	133,265	1,597,929

Security	Shares	Value
Israel (continued)		
Cellcom Israel Ltd.	442,702	\$ 5,256,790
Cellebrite DI Ltd. ^{(b)(c)}	421,578	6,201,412
Clal Insurance Enterprises Holdings Ltd.	275,190	20,013,760
Danel Adir Yeoshua Ltd.	20,158	3,071,408
Danya Cebus Ltd. ^(c)	41,792	1,950,963
Delek Automotive Systems Ltd. ^(c)	200,706	1,498,742
Delek Group Ltd.	35,021	9,855,557
Delta Galil Ltd.	42,643	2,322,242
Doral Group Renewable Energy Resources Ltd. ^(b)	332,857	4,656,387
El Al Israel Airlines ^(c)	1,163,121	6,577,692
Elco Ltd. ^(c)	37,854	1,987,011
Electra Consumer Products 1970 Ltd.	49,198	1,576,895
Electra Ltd./Israel ^(c)	161,619	5,605,479
Electra Real Estate Ltd. ^{(b)(c)}	122,002	2,239,460
Energix-Renewable Energies Ltd. ^(c)	1,045,943	6,648,135
Enlight Renewable Energy Ltd. ^(b)	502,136	28,337,031
Equital Ltd. ^{(b)(c)}	91,597	4,287,024
Etoro Group Ltd., Class A ^(b)	54,586	1,604,828
Fattal Holdings 1998 Ltd. ^(b)	28,148	5,790,515
FIBI Holdings Ltd.	69,294	6,166,622
First International Bank Of Israel Ltd.(The)	213,903	18,160,754
Fiverr International Ltd. ^{(b)(c)}	122,891	2,058,424
Formula Systems 1985 Ltd.	38,820	6,195,456
Fox Wize Ltd. ^(c)	32,482	3,279,348
G City Ltd.	413,845	1,274,490
Gav-Yam Lands Corp. Ltd.	182,374	2,352,287
Global-e Online Ltd. ^(b)	424,241	15,506,009
Harel Insurance Investments & Financial Services Ltd.	433,629	19,889,871
Hilan Ltd.	62,164	4,959,939
Inmode Ltd. ^(b)	224,202	3,522,213
Inrom Construction Industries Ltd. ^(c)	384,917	2,505,931
Isracard Ltd.	759,193	3,601,143
Israel Canada T.R Ltd. ^(c)	704,744	3,976,686
Israel Corp Ltd. ^(c)	14,657	4,380,825
Isras Holdings Ltd. ^(b)	13,899	1,978,365
Isras Investment Co. Ltd.	4,911	1,553,572
Isrotel Ltd.	61,476	3,421,586
Ituran Location and Control Ltd.	60,325	2,692,305
Kenon Holdings Ltd.	80,307	5,727,013
Kornit Digital Ltd. ^(b)	177,785	2,302,316
Kvutzat Acro Ltd. ^(c)	104,657	1,460,825
M Yochananof & Sons Ltd.	18,731	2,232,262
Magic Software Enterprises Ltd.	103,294	2,691,532
Matrix IT Ltd.	133,295	5,982,891
Mega Or Holdings Ltd. ^(c)	90,565	9,854,874
Meitav Investment House Ltd.	133,453	5,196,924
Melison Ltd.	94,331	12,359,073
Menora Mivtachim Holdings Ltd.	83,716	10,757,098
Meshkek Energy Renewable Energies Ltd. ^(b)	1,176,890	4,073,836
Migdal Insurance & Financial Holdings Ltd. ^(c)	2,230,030	11,965,495
Mivne Real Estate KD Ltd.	2,179,329	10,155,946
Nayax Ltd. ^(b)	55,267	3,102,671
Next Vision Stabilized Systems Ltd.	278,821	25,087,728
Oddity Tech Ltd., Class A ^{(b)(c)}	157,703	5,178,966
Oil Refineries Ltd.	8,679,952	2,856,307
One Software Technologies Ltd.	172,954	4,971,861
OPC Energy Ltd. ^{(b)(c)}	620,688	16,884,791
OY Nofar Energy Ltd. ^{(b)(c)}	105,921	5,290,491
Partner Communications Co. Ltd.	578,523	7,029,749
Paz Retail & Energy Ltd.	38,457	9,404,419
Prashkovsky Investments and Construction Ltd. ^(c)	25,721	1,298,567

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Security	Shares	Value
Israel (continued)		
Radware Ltd. ^{(b)(c)}	131,595	\$ 3,178,019
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	35,817	4,082,444
Reit 1 Ltd.	759,400	6,666,960
Retailors Ltd.	78,263	1,116,942
Riskified Ltd., Class A ^{(b)(c)}	337,728	1,438,721
Sella Capital Real Estate Ltd.	928,046	3,324,350
Shapir Engineering and Industry Ltd. ^(c)	617,632	5,934,955
Shikun & Binui Ltd. ^{(b)(c)}	1,403,756	8,184,219
Shufersal Ltd.	754,908	9,749,669
SimilarWeb Ltd. ^{(b)(c)}	170,019	885,799
Strauss Group Ltd.	220,901	8,337,330
Summit Real Estate Holdings Ltd.	156,950	3,193,540
Tamar Petroleum Ltd. ^(d)	130,336	1,436,381
Tel Aviv Stock Exchange Ltd.	355,225	13,647,870
Tower Semiconductor Ltd. ^(b)	427,980	56,512,190
Turpaz Industries Ltd.	187,172	4,718,960
YD More Investments Ltd.	141,108	2,185,006
YH Dimri Construction & Development Ltd. ^(c)	38,047	4,830,585
ZIM Integrated Shipping Services Ltd. ^(c)	461,643	10,169,995
		649,567,204
Italy — 3.0%		
A2A SpA	5,998,103	18,095,063
ACEA SpA	201,025	5,603,027
Amplifon SpA	475,761	7,670,531
Ariston Holding NV	315,334	1,778,391
Arnoldo Mondadori Editore SpA	497,448	1,255,954
Ascopiave SpA	272,720	1,087,826
Avio SpA	108,986	4,485,516
Azimut Holding SpA	440,322	18,600,921
Banca Generali SpA	222,404	14,985,593
Banca IFIS SpA	115,527	3,762,049
Banca Popolare di Sondrio SpA	342,157	6,995,865
Banco di Desio e della Brianza SpA	136,522	1,509,740
BFF Bank SpA ^{(b)(d)}	683,581	6,554,985
Bio On SpA ^{(a)(c)}	19,879	—
Brembo NV	562,571	6,767,356
Brunello Cucinelli SpA ^(c)	129,482	12,410,103
Carel Industries SpA ^(d)	193,643	4,820,228
Cembre SpA	21,168	1,746,367
Cementir Holding NV	187,655	4,219,410
CIR SpA-Compagnie Industriali ^(b)	2,487,867	2,062,100
Credito Emiliano SpA	290,526	5,343,666
d'Amico International Shipping SA	186,854	1,319,798
Danieli & C Officine Meccaniche SpA ^(c)	35,029	2,586,126
De' Longhi SpA	262,842	11,619,504
DiaSorin SpA	86,057	7,377,055
El.En. SpA	184,998	3,028,782
Enav SpA ^(d)	1,029,701	5,942,963
ERG SpA	201,470	5,361,910
Ferretti SpA ^(c)	526,910	2,247,038
Fila SpA ^(c)	120,464	1,308,359
Fincantieri SpA ^(b)	370,683	7,036,156
GVS SpA ^{(b)(c)(d)}	287,787	1,416,139
Hera SpA	3,124,440	15,461,929
Industrie De Nora SpA	124,644	1,124,744
Intercos SpA, NVS	199,593	3,020,393
Interpump Group SpA	289,811	16,813,395
Iren SpA	2,238,378	7,164,694
Italgas SpA	2,325,121	27,934,420
Italmobiliare SpA	49,802	1,644,471
Iveco Group NV	776,602	17,371,567

Security	Shares	Value
Italy (continued)		
Juventus Football Club SpA, NVS ^{(b)(c)}	427,198	\$ 1,299,667
Lottomatica Group SpA	956,422	23,526,181
LU-VE SpA, NVS	32,607	1,552,168
Maire SpA	564,376	9,860,973
MARR SpA ^(c)	126,924	1,348,232
MFE-MediaForEurope NV, Class A	942,814	3,516,992
MFE-MediaForEurope NV, Class B ^(c)	261,937	1,259,164
NewPrinces SpA, NVS ^(b)	75,006	1,746,029
OVS SpA ^(d)	597,705	3,378,428
Pharmanutra SpA	13,498	1,010,634
Piaggio & C SpA ^(c)	692,782	1,432,722
Pirelli & C SpA ^(d)	1,520,782	11,451,807
RAI Way SpA ^(d)	354,807	2,405,844
Reply SpA	85,062	11,151,882
Saipem SpA	4,940,864	18,247,872
Salvatore Ferragamo SpA ^{(b)(c)}	193,765	1,526,435
Sanlorenzo SpA/Ameglia	55,053	2,109,416
Sesa SpA	29,814	3,162,606
SOL SpA	146,414	7,879,250
Tamburi Investment Partners SpA	381,103	4,314,417
Technogym SpA ^(d)	426,428	8,905,050
Technoprobe SpA ^(b)	498,991	9,260,372
Webuild SpA	1,600,198	6,627,872
Wiiit SpA	35,771	1,107,914
Zignago Vetro SpA ^(c)	123,114	1,105,831
		408,721,892
Japan — 35.3%		
77 Bank Ltd. (The)	233,900	12,845,677
ABC-Mart, Inc.	377,600	6,042,430
Acom Co. Ltd.	1,528,000	5,054,671
Activia Properties, Inc.	7,956	7,430,375
ADEKA Corp.	297,000	8,828,122
Advance Residence Investment Corp.	11,041	11,982,701
AEON Financial Service Co. Ltd.	405,900	4,430,681
Aeon Hokkaido Corp.	141,200	855,457
AEON REIT Investment Corp.	6,148	5,321,083
Ai Holdings Corp.	158,400	2,730,737
Aica Kogyo Co. Ltd.	205,500	4,664,554
Aichi Corp.	113,800	1,003,320
Aichi Financial Group, Inc., NVS	139,900	4,963,751
Aichi Steel Corp.	121,300	2,415,412
Aiful Corp.	1,224,600	4,354,329
Ain Holdings, Inc.	100,300	4,188,508
Air Water, Inc.	704,900	10,699,828
Aisan Industry Co. Ltd.	122,700	1,746,465
Alfresa Holdings Corp.	624,900	10,063,935
Alpen Co. Ltd.	59,500	835,000
Alps Alpine Co. Ltd.	638,700	8,365,625
ALSOK Co. Ltd.	1,361,600	10,548,193
Amada Co. Ltd.	1,186,200	15,195,993
Amano Corp.	196,500	4,987,085
and ST HD Co., Ltd.	100,580	1,810,097
Anritsu Corp.	497,100	6,888,295
Anycolor, Inc.	118,400	3,379,917
AOKI Holdings, Inc.	138,000	1,647,958
Aoyama Trading Co. Ltd.	162,800	2,763,286
Aozora Bank Ltd.	402,300	6,517,695
Applier Group, Inc. ^(c)	263,100	1,767,128
Arata Corp.	100,200	1,999,060
Arclands Corp.	204,862	2,536,651
Arcs Co. Ltd.	135,100	3,035,190
ARE Holdings, Inc.	293,200	6,873,524

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Security	Shares	Value
Japan (continued)		
Argo Graphics, Inc.	245,000	\$ 2,281,796
Ariake Japan Co. Ltd.	69,400	2,515,881
Artience Co. Ltd.	135,800	3,255,711
As One Corp.	229,700	3,450,317
Asahi Intecc Co. Ltd.	833,400	13,892,911
Asahi Yukizai Corp.	54,900	1,918,192
ASKUL Corp.	118,500	1,046,653
Atom Corp. ^{(b)(c)}	482,300	1,886,678
Autobacs Seven Co. Ltd.	246,800	2,629,053
Awa Bank Ltd.(The)	111,400	3,746,057
Axial Retailing, Inc.	216,400	1,625,023
Azbil Corp.	1,754,300	15,353,116
AZ-COM MARUWA Holdings, Inc.	244,900	1,571,900
Bank of Nagoya Ltd.(The)	119,100	3,773,856
BayCurrent, Inc.	535,600	18,872,022
Belc Co. Ltd.	35,800	1,773,539
Bell System24 Holdings, Inc.	115,400	1,070,086
Belluna Co. Ltd.	142,500	897,409
Bic Camera, Inc.	362,800	4,031,454
BIPROGY, Inc.	288,800	9,590,861
Blue Zones Holdings Co. Ltd.	79,000	4,532,444
BML, Inc.	85,100	2,153,614
Brother Industries Ltd.	885,900	18,061,368
Bunka Shutter Co. Ltd.	202,200	2,643,798
C Uyemura & Co. Ltd.	36,000	4,163,282
Calbee, Inc.	308,400	6,034,166
Canon Electronics, Inc.	73,900	1,734,381
Canon Marketing Japan, Inc.	184,400	8,045,115
Casio Computer Co. Ltd.	777,500	7,601,615
CCI Group, Inc.	762,100	4,571,094
Central Automotive Products Ltd.	115,000	1,554,940
Central Glass Co. Ltd.	80,900	1,907,118
Change Holdings, Inc. ^(c)	158,500	1,078,152
Chiyoda Corp. ^(b)	595,500	4,949,915
Chudenko Corp.	96,400	2,749,631
Chugin Financial Group, Inc., NVS	561,100	10,156,055
Chugoku Electric Power Co., Inc.(The)	1,180,400	7,534,578
Chugoku Marine Paints Ltd.	148,400	4,185,461
Citizen Watch Co. Ltd.	755,800	6,679,915
CKD Corp.	211,100	5,630,914
Coca-Cola Bottlers Japan Holdings, Inc.	490,300	10,936,965
Colowide Co. Ltd. ^(c)	341,300	3,893,435
Comforia Residential REIT, Inc.	7,422	5,360,502
COMSYS Holdings Corp.	431,200	13,472,390
Cosmo Energy Holdings Co. Ltd.	386,800	11,599,020
Cosmos Pharmaceutical Corp.	154,100	6,903,107
Cover Corp. ^(b)	150,000	1,578,317
CRE Logistics REIT, Inc.	2,182	2,350,561
Create Restaurants Holdings, Inc. ^(c)	989,100	4,733,714
Create SD Holdings Co. Ltd.	97,000	2,037,493
Credit Saison Co. Ltd.	467,500	12,621,601
CyberAgent, Inc.	1,648,000	14,950,794
Cybozu, Inc.	89,300	1,377,237
Daicel Corp.	814,700	7,690,924
Dai-Dan Co. Ltd.	341,800	5,928,740
Daido Steel Co. Ltd.	495,900	6,370,249
Daiei Kankyo Co. Ltd. ^(c)	153,900	4,059,167
Daihen Corp.	69,300	5,225,274
Daichikoshu Co. Ltd.	268,300	2,901,025
Daikokutenbussan Co. Ltd. ^(c)	25,400	833,973
Daio Paper Corp.	347,000	2,177,559
Daiseki Co. Ltd.	147,560	3,316,494

Security	Shares	Value
Japan (continued)		
Daishi Hokuetsu Financial Group, Inc.	789,300	\$ 9,410,105
Daiwa House REIT Investment Corp.	16,695	14,546,856
Daiwa Industries Ltd.	101,100	1,016,710
Daiwa Office Investment Corp. ^(c)	2,176	5,184,225
Daiwa Securities Living Investments Corp.	7,767	5,764,064
Daiwabo Holdings Co. Ltd.	299,000	5,880,083
DCM Holdings Co. Ltd.	369,700	3,898,023
DeNA Co. Ltd. ^(c)	282,100	4,626,131
Denka Co. Ltd.	317,900	6,118,886
Dentsu Group, Inc.	763,200	14,814,882
Dentsu Soken, Inc.	298,000	4,697,396
Dexerials Corp.	643,600	11,291,469
DIC Corp.	289,300	7,080,578
Digital Arts, Inc.	44,900	1,630,758
Digital Garage, Inc.	77,400	1,263,028
Dip Corp.	132,000	1,751,965
DMG Mori Co. Ltd.	516,100	9,108,257
Doshisha Co. Ltd.	79,400	1,659,864
Doutor Nichires Holdings Co. Ltd.	103,900	1,893,241
Dowa Holdings Co. Ltd.	198,700	11,768,602
DTS Corp.	503,800	4,104,203
Duskin Co. Ltd.	146,400	4,021,093
DyDo Group Holdings, Inc.	73,100	1,166,625
Eagle Industry Co. Ltd.	76,700	1,536,265
Earth Corp.	58,600	1,851,602
EDION Corp.	302,900	4,146,220
Eiken Chemical Co. Ltd.	113,500	1,757,637
Eizo Corp.	109,400	1,531,831
Elecom Co. Ltd.	157,200	1,680,009
Electric Power Development Co. Ltd., Class C	560,200	11,897,653
ES-Con Japan Ltd.	175,100	1,351,978
Exedy Corp.	102,400	3,773,493
EXEO Group, Inc.	716,400	11,952,580
Ezaki Glico Co. Ltd.	181,700	6,526,837
FCC Co. Ltd.	144,900	3,527,679
Ferrotec Corp.	164,300	6,281,761
Financial Products Group Co. Ltd.	229,500	3,015,044
Food & Life Companies Ltd.	422,400	23,075,694
FP Corp.	168,400	2,866,667
Freee KK ^{(b)(c)}	172,100	3,024,740
Frontier Real Estate Investment Corp.	9,359	5,513,642
Fuji Co. Ltd./Ehime	115,200	1,569,967
Fuji Corp./Aichi	280,800	6,918,026
Fuji Kyuko Co. Ltd.	85,200	1,128,586
Fuji Media Holdings, Inc.	179,500	4,520,032
Fuji Oil Co. Ltd.	166,100	4,348,098
Fuji Seal International, Inc.	150,200	3,106,236
Fujimi, Inc.	200,600	3,545,945
Fujita Kanko, Inc.	143,700	2,316,145
Fukuda Denshi Co. Ltd. ^(c)	60,600	3,322,922
Fukuoka Financial Group, Inc.	662,600	24,094,674
Fukuoka REIT Corp.	2,619	3,157,840
Fukuyama Transporting Co. Ltd.	69,000	2,052,013
Funai Soken Holdings, Inc.	268,920	1,949,322
Furukawa Electric Co. Ltd.	257,800	22,456,687
Furuno Electric Co. Ltd.	92,200	4,255,190
Fuso Chemical Co. Ltd.	74,800	3,605,192
Future Corp.	164,700	2,021,068
Fuyo General Lease Co. Ltd.	192,000	5,399,412
Galilei Co. Ltd.	92,500	2,307,469
GENDA, Inc. ^{(b)(c)}	364,300	1,579,492
Genky DrugStores Co. Ltd.	65,800	1,792,110

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Japan (continued)		
Global One Real Estate Investment Corp.	3,712	\$ 3,275,137
Glory Ltd.	167,500	4,363,010
GLP J-REIT	17,424	16,009,904
GMO Financial Holdings, Inc. (c)	139,200	801,071
GMO internet group, Inc.	241,100	6,008,499
GMO Payment Gateway, Inc.	160,600	9,275,600
GNI Group Ltd. (b)	218,397	3,614,624
Goldcrest Co. Ltd.	61,200	1,315,444
Goldwin, Inc.	221,300	3,693,310
GS Yuasa Corp.	309,200	7,197,715
GungHo Online Entertainment, Inc. (b)	154,730	2,629,782
Gunma Bank Ltd.(The)	1,227,300	15,451,346
Gunze Ltd.	119,100	3,462,102
H.U. Group Holdings, Inc.	215,200	4,469,892
H2O Retailing Corp.	344,300	4,714,799
Hachijuni Bank Ltd.(The)	1,413,000	17,653,131
Hakuhodo DY Holdings, Inc.	817,000	6,104,604
Hakuto Co. Ltd.	44,100	1,184,010
Halows Co. Ltd.	28,500	838,156
Hamakyorex Co. Ltd.	224,400	2,661,787
Hamamatsu Photonics KK	1,098,000	12,269,340
Hankyu Hanshin REIT, Inc.	2,404	2,548,565
Hanwa Co. Ltd.	124,000	6,305,913
Happinet Corp.	113,200	2,027,797
Harmonic Drive Systems, Inc.	242,400	5,339,136
Haseko Corp.	922,300	18,903,794
Hazama Ando Corp.	554,700	7,172,941
Heiwa Corp.	212,400	2,782,264
Heiwa Real Estate Co. Ltd.	152,600	2,233,035
Heiwa Real Estate REIT, Inc.	4,315	4,254,775
Heiwado Co. Ltd.	95,900	1,827,444
Hiday Hidaka Corp.	98,200	1,973,456
Hino Motors Ltd. (b)	1,102,000	2,966,265
Hioki EE Corp.	32,600	1,298,333
Hirogin Holdings, Inc.	925,000	10,476,459
Hirose Electric Co. Ltd.	108,400	11,703,054
HIS Co. Ltd.	230,600	1,915,343
Hisamitsu Pharmaceutical Co., Inc.	188,800	7,777,658
Hitachi Construction Machinery Co. Ltd.	370,000	12,098,627
Hogy Medical Co. Ltd.	77,700	3,358,833
Hokkaido Electric Power Co., Inc.	664,500	4,509,715
Hokuetsu Corp.	404,100	2,375,259
Hokuhoku Financial Group, Inc.	400,300	13,757,845
Hokuriku Electric Power Co.	650,500	4,114,430
Horiba Ltd.	130,900	15,525,473
Hoshino Resorts REIT, Inc.	2,260	3,751,899
Hoshizaki Corp.	416,100	13,716,770
Hosiden Corp.	154,000	2,565,487
House Foods Group, Inc.	227,200	4,396,164
Hulic REIT, Inc.	4,979	5,542,785
Hyakugo Bank Ltd.(The)	774,400	7,042,582
Hyakujushi Bank Ltd.(The)	86,800	4,693,536
Ibiden Co. Ltd. (c)	917,200	48,349,952
Ichibanya Co. Ltd. (c)	306,700	1,778,480
Ichigo Office REIT Investment Corp.	3,943	2,475,990
Ichigo, Inc.	801,800	2,115,901
IDOM, Inc.	238,300	2,346,016
Iida Group Holdings Co. Ltd.	591,900	9,775,640
Iino Kaiun Kaisha Ltd.	265,900	2,698,083
Imperial Hotel Ltd. (c)	160,200	1,443,487
Inaba Denki Sangyo Co. Ltd.	385,000	6,412,657
Inabata & Co. Ltd.	159,800	4,044,619

Security	Shares	Value
Japan (continued)		
Industrial & Infrastructure Fund Investment Corp. ...	9,318	\$ 9,023,934
Infomart Corp.	776,200	2,268,309
Infroneer Holdings, Inc.	731,428	10,955,027
Integral Corp. (c)	39,300	903,149
Internet Initiative Japan, Inc.	417,500	6,746,010
Invincible Investment Corp.	29,403	12,452,707
Ise Chemicals Corp. (c)	69,600	2,674,331
Isetan Mitsukoshi Holdings Ltd., Class L	1,235,500	19,828,007
Ito En Ltd.	231,300	4,274,454
Itochu Enex Co. Ltd.	176,700	2,189,149
Itochu-Shokuhin Co. Ltd.	18,700	1,335,796
Itoham Yonekyu Holdings, Inc.	109,640	4,268,436
Itoki Corp.	157,500	2,656,446
Iwatani Corp.	715,600	8,487,725
Iyogin Holdings, Inc., NVS	895,800	16,675,277
Izumi Co. Ltd.	129,000	2,551,924
J Front Retailing Co. Ltd.	924,600	13,498,329
JAC Recruitment Co. Ltd.	266,800	1,707,352
Jaccs Co. Ltd.	85,000	2,329,996
JAFCO Group Co. Ltd.	192,800	3,043,576
Japan Airport Terminal Co. Ltd.	248,000	7,765,738
Japan Aviation Electronics Industry Ltd.	175,600	2,743,448
Japan Elevator Service Holdings Co. Ltd.	543,700	5,724,657
Japan Excellent, Inc.	4,437	4,289,062
Japan Hotel REIT Investment Corp.	19,505	10,486,820
Japan Lifeline Co. Ltd.	221,200	2,209,496
Japan Logistics Fund, Inc.	9,532	6,227,227
Japan Material Co. Ltd.	262,800	3,047,595
Japan Metropolitan Fund Invest.	27,573	21,702,210
Japan Petroleum Exploration Co. Ltd.	587,600	7,234,354
Japan Prime Realty Investment Corp.	12,714	8,622,298
Japan Pulp & Paper Co. Ltd.	369,800	2,304,626
Japan Real Estate Investment Corp.	24,505	19,770,482
Japan Securities Finance Co. Ltd.	299,400	4,118,267
Japan Steel Works Ltd.(The)	241,500	13,367,663
Japan Wool Textile Co. Ltd.(The)	167,000	2,012,549
JCU Corp.	74,700	2,730,455
Jeol Ltd.	167,600	6,761,489
JGC Holdings Corp.	845,800	11,853,096
JINS Holdings, Inc.	48,100	1,610,094
JMDC, Inc.	98,000	2,153,170
Joyful Honda Co. Ltd.	193,800	2,665,760
JTEKT Corp.	839,300	9,910,324
Juroku Financial Group, Inc.	113,300	6,024,722
Justsystems Corp.	87,400	2,699,505
JVCKenwood Corp.	565,700	4,597,950
K&O Energy Group, Inc.	46,900	1,287,156
Kadokawa Corp.	315,534	6,669,272
Kaga Electronics Co. Ltd.	143,400	3,601,345
Kagome Co. Ltd.	321,800	5,698,618
Kakaku.com, Inc.	488,800	6,671,224
Kaken Pharmaceutical Co. Ltd.	109,200	2,870,164
Kameda Seika Co. Ltd.	55,700	1,404,562
Kamigumi Co. Ltd.	307,400	10,757,706
Kanadevia Corp.	621,400	4,102,924
Kanamoto Co. Ltd.	109,100	2,631,382
Kandenko Co. Ltd.	393,200	14,156,136
Kaneka Corp.	160,300	4,860,912
Kanematsu Corp.	607,000	7,972,751
Kansai Paint Co. Ltd.	544,700	8,693,067
Kasumigaseki Capital Co. Ltd.	72,300	3,508,597
Katitas Co. Ltd.	195,300	3,858,848

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Japan (continued)		
Kato Sangyo Co. Ltd.	78,300	\$ 3,295,722
KDX Realty Investment Corp.	15,822	17,116,813
KeePer Technical Laboratory Co. Ltd.	48,000	993,819
Keihan Holdings Co. Ltd.	369,700	8,212,419
Keihanshin Building Co. Ltd.	108,300	1,343,016
Keikyu Corp.	795,700	7,820,393
Keio Corp.	390,100	9,729,621
Keisei Electric Railway Co. Ltd.	1,486,000	11,742,534
Keiyo Bank Ltd.(The)	360,200	4,327,841
Kewpie Corp. ^(c)	381,200	10,677,837
KH Neochem Co. Ltd.	121,800	2,003,441
Kinden Corp.	460,400	20,372,671
Kintetsu Group Holdings Co. Ltd., Class L	695,000	14,423,908
Kissei Pharmaceutical Co. Ltd.	103,800	3,091,689
Kitz Corp.	233,100	3,042,320
Kiyo Bank Ltd.(The)	220,500	5,384,998
Kobayashi Pharmaceutical Co. Ltd.	177,200	6,197,255
Kobe Steel Ltd.	1,352,600	19,470,414
Koei Tecmo Holdings Co. Ltd.	381,400	4,230,530
Kohnan Shoji Co. Ltd.	70,100	1,764,194
Koito Manufacturing Co. Ltd.	700,100	10,960,210
Kokusai Electric Corp., NVS	730,100	30,311,050
Kokuyo Co. Ltd.	1,243,800	7,287,369
KOMEDA Holdings Co. Ltd.	174,700	3,202,655
Komeri Co. Ltd.	95,500	2,037,853
Konica Minolta, Inc.	1,825,700	7,991,526
Konishi Co. Ltd.	197,200	1,663,519
Konoike Transport Co. Ltd.	108,700	2,339,553
Kose Corp.	138,100	4,926,867
Koshidaka Holdings Co. Ltd.	183,000	1,412,976
Kotobuki Spirits Co. Ltd.	385,100	4,472,491
Kraftia Corp.	163,000	8,500,726
Krosaki Harima Corp.	73,200	1,986,136
K's Holdings Corp.	523,540	5,444,761
Kumagai Gumi Co. Ltd.	492,500	5,527,388
Kumiai Chemical Industry Co. Ltd.	282,200	1,283,821
Kura Sushi, Inc.	83,800	1,843,473
Kurabo Industries Ltd.	46,800	2,749,384
Kuraray Co. Ltd.	1,057,200	11,413,012
Kureha Corp.	107,200	3,044,401
Kurita Water Industries Ltd.	399,700	19,992,903
Kusuri no Aoki Holdings Co. Ltd., Class L	160,900	4,217,221
KYB Corp.	130,000	3,693,387
Kyoei Steel Ltd.	71,400	1,150,789
Kyokuto Kaihatsu Kogyo Co. Ltd.	113,200	2,418,035
Kyorin Pharmaceutical Co. Ltd.	152,200	1,597,429
Kyoritsu Maintenance Co. Ltd.	272,200	4,949,651
Kyoto Financial Group, Inc.	860,700	20,793,057
Kyushu Electric Power Co., Inc.	1,631,200	18,158,366
Kyushu Financial Group, Inc.	1,234,000	9,249,894
Kyushu Railway Co.	536,700	13,684,532
LaSalle Logiport REIT	6,945	7,048,869
Leopalace21 Corp.	779,000	3,482,333
Life Corp.	154,700	2,553,010
Lifedrink Co., Inc.	175,700	1,842,419
Lifenet Insurance Co. ^(b)	234,000	3,034,529
Lintec Corp.	161,200	4,973,450
Lion Corp.	964,300	10,324,665
Lixil Corp.	1,046,100	12,000,573
M&A Capital Partners Co. Ltd.	56,700	1,154,912
Mabuchi Motor Co. Ltd.	653,400	6,137,971
Macnica Holdings, Inc.	547,350	9,384,632

Security	Shares	Value
Japan (continued)		
Maeda Kosen Co. Ltd.	171,500	\$ 2,052,552
Makino Milling Machine Co. Ltd.	90,600	6,676,939
Mani, Inc.	286,800	2,829,508
Maruha Nichiro Corp.	453,900	4,088,042
Marui Group Co. Ltd.	630,900	12,346,654
Maruichi Steel Tube Ltd.	678,200	6,720,196
Maruwa Co. Ltd./Aichi	32,800	10,084,595
Maruzen Showa Unyu Co. Ltd.	40,600	2,208,697
Matsuda Sangyo Co. Ltd.	49,000	1,946,487
Matsui Securities Co. Ltd.	411,800	2,422,823
Matsuyafoods Holdings Co. Ltd.	32,800	1,398,811
Max Co. Ltd.	91,800	3,881,881
Maxell Ltd.	149,900	2,156,460
Maxvalu Tokai Co. Ltd.	33,600	814,013
Mazda Motor Corp.	2,289,700	17,620,049
McDonald's Holdings Co. Japan Ltd. ^(c)	330,200	14,318,622
MCJ Co. Ltd.	253,900	2,587,337
Mebuki Financial Group, Inc.	3,246,800	24,494,493
Medipal Holdings Corp.	709,700	12,862,856
Megachips Corp.	42,600	2,333,278
Megmilk Snow Brand Co. Ltd.	166,300	3,621,839
Meidensha Corp.	132,000	5,173,129
MEIJI Holdings Co. Ltd.	970,300	22,715,152
Meiko Electronics Co. Ltd.	77,300	6,339,409
MEITEC Group Holdings, Inc.	267,100	5,974,727
Menicon Co. Ltd.	238,400	2,500,039
Mercari, Inc. ^(b)	439,400	9,751,283
Metaplanet, Inc. ^{(b)(c)}	1,830,300	5,165,966
METAWATER Co. Ltd.	89,900	1,925,552
Micronics Japan Co. Ltd.	108,100	6,250,192
Milbon Co. Ltd.	109,200	1,794,148
Mirai Corp.	7,312	2,362,077
Mirai Industry Co. Ltd.	30,100	652,082
Mirait One Corp.	327,900	7,868,242
MISUMI Group, Inc.	1,040,800	17,204,720
Mitani Sekisan Co. Ltd.	29,900	1,480,607
Mitsubishi Estate Logistics REIT Investment Corp.	5,334	4,535,188
Mitsubishi Gas Chemical Co., Inc.	564,100	11,190,444
Mitsubishi Logisnext Co. Ltd.	124,200	1,257,575
Mitsubishi Logistics Corp.	948,300	8,100,336
Mitsubishi Materials Corp.	473,500	13,619,800
Mitsubishi Motors Corp.	2,496,600	6,137,453
Mitsubishi Pencil Co. Ltd.	138,200	2,050,072
Mitsubishi Research Institute, Inc.	29,900	939,059
Mitsuboshi Belting Ltd.	89,000	2,318,555
Mitsui Chemicals, Inc.	1,376,400	20,110,676
Mitsui DM Sugar Co. Ltd.	60,200	1,308,569
Mitsui E&S Co. Ltd.	376,300	16,722,409
Mitsui Fudosan Accommodations Fund, Inc.	9,101	8,133,034
Mitsui Fudosan Logistics Park, Inc.	12,407	9,260,122
Mitsui High-Tec, Inc.	353,400	1,708,867
Mitsui Kinzoku Co. Ltd.	220,800	28,816,351
Mitsui-Soko Holdings Co. Ltd.	217,400	5,085,224
Mitsuoroko Group Holdings Co. Ltd.	96,900	1,363,025
Miura Co. Ltd.	334,700	6,882,120
Mixi, Inc.	136,100	2,395,829
Mizuho Leasing Co. Ltd.	544,800	5,029,971
Mizuno Corp.	199,300	4,129,141
Mochida Pharmaceutical Co. Ltd.	79,500	1,863,740
Modec, Inc.	183,800	17,923,707
Monex Group, Inc.	693,770	3,187,251
Money Forward, Inc. ^(b)	172,100	4,343,843

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Japan (continued)		
Monogatari Corp.(The).....	121,100	\$ 3,251,734
Mori Hills REIT Investment Corp.....	5,417	5,082,375
Mori Trust REIT, Inc.....	9,994	5,020,515
Morinaga & Co. Ltd./Japan.....	247,100	4,321,485
Morinaga Milk Industry Co. Ltd.....	260,700	6,732,295
Morita Holdings Corp.....	113,500	2,058,905
MOS Food Services, Inc.....	93,400	2,544,404
MTG Co. Ltd.....	48,600	1,328,769
Musashi Seimitsu Industry Co. Ltd.....	177,600	3,143,110
Musashino Bank Ltd.(The).....	95,200	3,397,567
Nabtesco Corp.....	439,800	11,917,542
Nachi-Fujikoshi Corp.....	52,700	1,668,341
Nagase & Co. Ltd.....	295,400	7,677,634
Nagawa Co. Ltd. ^(c)	26,000	1,035,275
Nagoya Railroad Co. Ltd.....	719,400	8,040,229
Nakanishi, Inc.....	251,300	3,523,479
Namura Shipbuilding Co. Ltd.....	201,500	5,492,922
Nankai Electric Railway Co. Ltd.....	377,700	6,994,117
Nanto Bank Ltd.(The).....	90,900	3,923,134
Nextage Co. Ltd.....	170,900	3,620,551
NGK Insulators Ltd.....	924,500	22,149,149
NH Foods Ltd.....	323,200	14,673,779
NHK Spring Co. Ltd.....	667,100	12,123,669
Nichias Corp.....	206,800	10,374,918
Nichicon Corp.....	164,100	1,795,866
Nichiha Corp.....	82,900	1,824,745
Nichirei Corp.....	787,000	9,723,081
Nifco, Inc./Japan.....	282,600	8,798,458
Nihon Kohden Corp.....	589,300	6,533,193
Nihon M&A Center Holdings, Inc.....	1,095,100	5,029,417
Nihon Parkerizing Co. Ltd.....	336,900	3,211,611
Nikkon Holdings Co. Ltd.....	364,700	8,645,409
Nikon Corp.....	954,100	12,008,940
Nippon Corp., New.....	206,000	3,516,519
Nippon Densetsu Kogyo Co. Ltd.....	136,200	3,072,159
Nippon Electric Glass Co. Ltd.....	253,400	11,020,361
Nippon Express Holdings, Inc.....	800,600	18,185,327
Nippon Gas Co. Ltd.....	409,300	7,762,385
Nippon Kanzai Holdings Co. Ltd.....	70,200	1,252,078
Nippon Kayaku Co. Ltd.....	485,200	5,638,823
Nippon Light Metal Holdings Co. Ltd.....	211,390	3,729,369
Nippon Paper Industries Co. Ltd., Class L.....	380,500	2,889,313
Nippon Prologis REIT, Inc.....	25,439	14,844,232
Nippon REIT Investment Corp.....	6,655	4,134,053
Nippon Shinyaku Co. Ltd.....	200,800	6,702,681
Nippon Shokubai Co. Ltd.....	419,600	6,043,405
Nippon Soda Co. Ltd.....	159,900	3,816,051
Nippon Television Holdings, Inc.....	201,000	4,830,798
Nipro Corp.....	611,800	5,622,237
Nishimatsu Construction Co. Ltd.....	113,200	4,212,492
Nishimatsuya Chain Co. Ltd.....	177,100	2,449,843
Nishi-Nippon Financial Holdings, Inc.....	442,000	10,705,701
Nishi-Nippon Railroad Co. Ltd.....	228,700	4,211,812
Nishio Holdings Co. Ltd.....	70,500	2,190,104
Nissan Chemical Corp.....	470,800	16,228,234
Nissan Shatai Co. Ltd.....	277,200	1,782,535
Nisshin Oilio Group Ltd.(The).....	97,800	3,570,747
Nisshin Seifun Group, Inc.....	776,100	9,849,188
Nisshinbo Holdings, Inc.....	547,300	5,074,363
Nissin Foods Holdings Co. Ltd.....	740,400	15,023,246
Nissui Corp.....	1,070,800	9,026,899
Niterra Co. Ltd.....	569,900	24,917,078

Security	Shares	Value
Japan (continued)		
Nitta Corp.....	65,800	\$ 1,733,638
Nittetsu Mining Co. Ltd.....	190,000	4,409,000
Nitto Boseki Co. Ltd.....	93,900	8,961,240
Nitto Kogyo Corp.....	91,300	2,442,513
Noevir Holdings Co. Ltd.....	63,500	1,917,277
NOF Corp.....	771,400	14,899,189
Nohmi Bosai Ltd.....	91,600	2,248,283
Nojima Corp.....	712,200	4,969,492
NOK Corp.....	329,700	6,421,082
Nomura Co. Ltd.....	301,500	2,664,918
Nomura Micro Science Co. Ltd.....	109,000	2,463,150
Nomura Real Estate Holdings, Inc.....	2,109,000	14,014,810
Nomura Real Estate Master Fund, Inc.....	15,412	16,653,061
Noritake Co. Ltd.....	72,800	2,892,145
Noritsu Koki Co. Ltd.....	213,000	3,036,043
Noritz Corp.....	112,400	1,502,831
North Pacific Bank Ltd.....	999,900	5,973,500
NS Solutions Corp. ^(c)	246,200	6,504,451
NS United Kaiun Kaisha Ltd.....	39,900	1,780,035
NSD Co. Ltd.....	245,380	5,150,110
NSK Ltd.....	1,435,300	9,981,869
NTN Corp.....	1,721,800	4,126,697
NTT UD REIT Investment Corp.....	5,335	4,919,464
Nxera Pharma Co. Ltd. ^{(b)(c)}	311,700	1,642,920
Obara Group, Inc.....	30,300	740,197
OBIC Business Consultants Co. Ltd.....	113,300	5,018,971
Odakyu Electric Railway Co. Ltd.....	1,206,900	12,927,302
Ogaki Kyoritsu Bank Ltd.(The).....	138,600	5,062,084
Ohsho Food Service Corp.....	138,000	2,809,843
Oji Holdings Corp.....	2,903,400	17,198,191
Okamoto Industries, Inc. ^(c)	30,900	1,100,304
Okamura Corp.....	226,900	3,482,479
Okasan Securities Group, Inc.....	539,800	3,091,173
Oki Electric Industry Co. Ltd.....	317,200	4,185,459
Okinawa Cellular Telephone Co.....	152,200	3,190,423
OKUMA Corp.....	165,800	4,114,957
Okumura Corp.....	118,400	4,930,929
Omron Corp.....	707,900	18,061,884
Ono Pharmaceutical Co. Ltd.....	1,427,800	21,271,860
Onward Holdings Co. Ltd.....	432,300	2,050,158
Open House Group Co. Ltd.....	276,600	16,275,629
Open Up Group, Inc.....	217,431	2,613,825
Organo Corp.....	106,300	11,224,363
Orient Corp.....	290,960	2,068,479
Orix JREIT, Inc.....	19,787	13,251,766
Osaka Soda Co. Ltd.....	279,400	4,060,663
Osaka Steel Co. Ltd. ^(c)	54,600	1,112,073
OSG Corp.....	259,200	4,377,018
Pacific Industrial Co. Ltd.....	82,300	1,604,597
PAL GROUP Holdings Co. Ltd.....	354,000	3,799,735
PALTAC Corp.....	103,800	3,248,330
Park24 Co. Ltd.....	491,500	6,849,383
Pasona Group, Inc.....	81,700	1,052,197
Penta-Ocean Construction Co. Ltd.....	1,038,700	10,901,353
PeptiDream, Inc. ^(b)	375,300	3,808,173
Persol Holdings Co. Ltd.....	6,950,500	12,173,233
PHC Holdings Corp.....	117,700	826,078
Pigeon Corp.....	443,000	4,616,782
PILLAR Corp./Japan ^(c)	66,000	2,755,945
Pilot Corp.....	104,500	3,285,548
PKSHA Technology, Inc. ^{(b)(c)}	76,900	1,570,053
Plus Alpha Consulting Co. Ltd.....	95,600	1,373,355

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Japan (continued)		
Pola Orbis Holdings, Inc.....	356,900	\$ 3,122,193
Prestige International, Inc.....	355,500	1,593,259
Prima Meat Packers Ltd.....	89,300	1,593,736
Raito Kogyo Co. Ltd.....	133,600	3,020,998
Raiznext Corp.....	85,500	1,394,357
Rakus Co. Ltd.....	619,400	3,525,206
Rakuten Bank Ltd., NVS ^(b)	367,600	17,592,673
Relo Group, Inc.....	355,100	4,033,809
Rengo Co. Ltd.....	729,400	6,248,587
Resonac Holdings Corp.....	672,200	39,037,982
Resorttrust, Inc.....	649,500	7,568,344
Ricoh Co. Ltd.....	2,070,300	18,319,365
Ricoh Leasing Co. Ltd.....	57,000	2,208,875
Rigaku Holdings Corp.....	449,500	3,510,509
Riken Keiki Co. Ltd.....	117,100	2,500,890
Riken Vitamin Co. Ltd.....	72,200	1,451,627
Rinnai Corp.....	413,100	10,850,235
Riso Kagaku Corp.....	151,200	1,193,738
Rohm Co. Ltd.....	1,307,500	22,896,611
Rohto Pharmaceutical Co. Ltd.....	724,100	11,988,038
Roland Corp.....	58,300	1,439,031
Rorze Corp.....	407,600	8,634,623
Round One Corp.....	664,800	4,696,682
Royal Holdings Co. Ltd.....	273,200	2,340,806
RS Technologies Co. Ltd.....	56,900	1,399,329
Ryoyo Ryosan Holdings, Inc.....	120,692	2,432,391
S Foods, Inc.....	68,500	1,349,201
Saizeriya Co. Ltd.....	132,600	5,363,816
Sakai Moving Service Co. Ltd.....	92,900	1,753,592
Sakata INX Corp.....	162,600	2,493,493
Sakata Seed Corp.....	104,300	2,743,417
Sakura Internet, Inc. ^(c)	98,200	1,694,039
Samty Residential Investment Corp. ^(c)	1,596	1,175,513
San-A Co. Ltd.....	161,200	3,073,056
San-Ai Obbli Co. Ltd.....	179,600	2,552,346
SanBio Co. Ltd. ^{(b)(c)}	210,400	2,516,038
Sangetsu Corp.....	184,900	3,774,648
San-In Godo Bank Ltd.(The).....	539,500	5,518,733
Sanken Electric Co. Ltd. ^(b)	73,400	3,459,769
Sanki Engineering Co. Ltd.....	139,800	6,022,635
Sankyo Co. Ltd.....	700,200	10,952,901
Sankyu, Inc.....	170,000	10,127,811
Sansan, Inc. ^(b)	268,300	2,592,756
Santen Pharmaceutical Co. Ltd.....	1,180,600	13,281,314
Sanwa Holdings Corp.....	722,000	16,354,242
Sanyo Chemical Industries Ltd.....	39,900	1,425,455
Sanyo Denki Co. Ltd.....	96,700	2,600,031
Sapporo Holdings Ltd.....	1,209,400	12,911,560
Sawai Group Holdings Co. Ltd.....	418,100	6,413,132
SBS Holdings, Inc.....	65,000	1,620,391
Sega Sammy Holdings, Inc.....	590,000	9,254,104
Seiko Epson Corp.....	1,140,900	14,680,763
Seiko Group Corp.....	102,900	5,140,361
Seino Holdings Co. Ltd.....	358,500	5,580,919
Seiren Co. Ltd.....	177,500	3,632,498
Sekisui House REIT, Inc.....	15,756	9,252,304
Senko Group Holdings Co. Ltd.....	500,800	6,238,154
Senshu Electric Co. Ltd.....	48,600	1,816,098
Senshu Ikeda Holdings, Inc.....	868,600	4,598,087
Septeni Holdings Co. Ltd.....	332,100	936,891
Seria Co. Ltd.....	170,200	4,044,072
Seven Bank Ltd.....	2,318,300	4,462,563

Security	Shares	Value
Japan (continued)		
Sharp Corp./Japan ^(b)	897,800	\$ 4,097,260
Shibaura Machine Co. Ltd.....	83,600	2,301,557
Shibaura Mechatronics Corp.....	49,000	7,387,157
Shibuya Corp.....	65,300	1,487,051
SHIFT, Inc. ^(b)	724,200	3,433,378
Shiga Bank Ltd.(The).....	133,300	6,817,364
Shikoku Electric Power Co., Inc.....	610,900	6,183,851
Shikoku Kasei Holdings Corp.....	100,300	2,792,921
Shimamura Co. Ltd.....	169,000	11,327,226
Shimizu Corp.....	1,919,400	34,086,460
Shin Nippon Air Technologies Co. Ltd.....	85,200	1,811,513
Shinagawa Refra Co. Ltd.....	85,300	1,183,954
Shin-Etsu Polymer Co. Ltd.....	150,300	1,963,311
Shinmaywa Industries Ltd.....	197,200	2,786,430
Shinnihon Corp.....	83,400	1,076,672
Ship Healthcare Holdings, Inc.....	284,300	4,686,363
Shizuoka Financial Group, Inc., NVS.....	1,663,300	27,171,650
Shizuoka Gas Co. Ltd.....	133,700	1,058,294
SHO-BOND Holdings Co. Ltd.....	589,200	5,289,100
Shochiku Co. Ltd. ^(c)	34,000	2,603,267
Shoei Co. Ltd.....	180,100	2,072,566
Showa Sangyo Co. Ltd.....	74,900	1,525,790
Simplex Holdings, Inc.....	560,500	3,474,843
Sinfonia Technology Co. Ltd.....	80,500	5,447,927
Sinko Industries Ltd.....	179,800	1,726,477
SKY Perfect JSAT Holdings, Inc.....	625,100	9,035,736
Skylark Holdings Co. Ltd.....	871,000	17,722,790
SMS Co. Ltd.....	256,500	2,714,445
Socionext, Inc.....	687,800	9,203,631
Sojitz Corp.....	806,720	29,417,288
SOSiLA Logistics REIT, Inc.....	2,714	2,246,840
Sotetsu Holdings, Inc.....	300,100	5,423,976
Square Enix Holdings Co. Ltd.....	910,800	15,737,136
Stanley Electric Co. Ltd.....	385,300	7,590,488
Star Asia Investment Corp.....	10,194	3,956,871
Starts Corp., Inc.....	118,700	3,765,763
Sugi Holdings Co. Ltd.....	400,300	9,205,658
SUMCO Corp.....	1,346,500	14,057,477
Sumitomo Bakelite Co. Ltd.....	283,500	9,984,848
Sumitomo Chemical Co. Ltd.....	5,701,500	17,344,666
Sumitomo Forestry Co. Ltd.....	1,785,300	19,356,779
Sumitomo Heavy Industries Ltd.....	420,000	13,076,540
Sumitomo Osaka Cement Co. Ltd.....	119,700	3,226,249
Sumitomo Pharma Co. Ltd. ^{(b)(c)}	687,200	10,226,234
Sumitomo Rubber Industries Ltd.....	700,900	11,295,812
Sumitomo Warehouse Co. Ltd.(The).....	182,600	4,380,210
Sun Corp. ^(c)	47,700	2,565,925
Sun Frontier Fudousan Co. Ltd.....	117,500	1,863,804
Sundrug Co. Ltd.....	273,000	7,267,769
Suruga Bank Ltd.....	472,600	5,935,838
Suzuken Co. Ltd.....	221,400	8,924,554
SWCC Corp.....	107,000	7,974,831
Systema Corp.....	1,004,200	3,295,283
T Hasegawa Co. Ltd.....	115,400	2,122,933
Tadano Ltd.....	337,900	2,497,228
Taihei Dengyo Kaisha Ltd.....	157,300	2,272,357
Taiheiyō Cement Corp.....	409,300	11,247,299
Taikisha Ltd.....	177,800	3,971,885
Taiyo Holdings Co. Ltd.....	311,600	10,085,523
Taiyo Yuden Co. Ltd.....	471,800	9,976,444
Takamatsu Construction Group Co. Ltd.....	56,600	1,400,152
Takara Bio, Inc.....	200,900	1,055,381

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Security	Shares	Value
Japan (continued)		
Takara Holdings, Inc.	566,700	\$ 5,853,026
Takara Leben Real Estate Investment Corp.	3,392	2,049,629
Takara Standard Co. Ltd.	156,200	2,982,579
Takasago International Corp.	230,500	2,250,797
Takasago Thermal Engineering Co. Ltd.	349,100	10,092,735
Takashimaya Co. Ltd.	961,500	12,018,239
Takeuchi Manufacturing Co. Ltd.	132,500	5,486,028
Takuma Co. Ltd.	222,300	3,593,548
Tama Home Co. Ltd. ^(c)	58,500	1,405,312
Tamron Co. Ltd.	532,600	3,555,218
TBS Holdings, Inc.	128,700	4,990,078
TechMatrix Corp.	148,600	2,032,498
Teijin Ltd.	678,400	6,563,091
THK Co. Ltd.	409,400	12,231,765
Timee, Inc. ^{(b)(c)}	228,000	2,000,534
TKC Corp.	102,700	2,700,303
Toa Corp./Tokyo	217,900	4,431,255
Toagosei Co. Ltd.	321,400	3,653,198
Tobu Railway Co. Ltd.	698,400	12,329,845
Tocalo Co. Ltd.	216,100	3,615,314
Toda Corp.	792,900	6,921,007
Toei Animation Co. Ltd.	281,300	4,675,978
Toei Co. Ltd.	112,600	4,098,885
Toenec Corp.	162,500	2,152,728
Toho Bank Ltd.(The)	722,100	2,812,134
Toho Gas Co. Ltd.	248,000	8,215,339
Toho Holdings Co. Ltd.	207,600	6,201,440
Tohoku Electric Power Co., Inc.	1,824,700	13,161,333
Tokai Carbon Co. Ltd.	772,700	5,346,595
TOKAI Holdings Corp.	377,500	2,804,701
Tokai Rika Co. Ltd.	189,800	3,846,975
Tokai Tokyo Financial Holdings, Inc.	830,900	3,980,888
Token Corp.	16,900	1,624,050
Tokuyama Corp.	248,100	6,486,388
Tokyo Century Corp.	564,300	7,861,070
Tokyo Electric Power Co. Holdings, Inc. ^(b)	5,862,500	22,021,361
Tokyo Electron Device Ltd.	74,300	1,699,774
Tokyo Kiraboshi Financial Group, Inc.	88,900	5,804,234
Tokyo Ohka Kogyo Co. Ltd.	366,900	17,318,255
Tokyo Seimitsu Co. Ltd.	153,700	13,925,304
Tokyo Steel Manufacturing Co. Ltd.	215,100	2,100,180
Tokyo Tatemono Co. Ltd.	717,600	16,886,722
Tokyotokeiba Co. Ltd.	57,000	1,974,396
Tokyu Construction Co. Ltd.	322,840	2,667,701
Tokyu Fudosan Holdings Corp.	2,214,200	20,502,410
Tokyu REIT, Inc. ^(c)	3,102	4,158,260
TOMONY Holdings, Inc.	624,100	3,532,087
Tomy Co. Ltd.	309,700	5,468,842
Topre Corp.	140,300	2,285,536
Toridoll Holdings Corp. ^(c)	187,000	5,044,318
Tosei Corp.	228,600	2,328,868
Toshiba TEC Corp.	114,600	1,927,228
Tosoh Corp.	1,054,400	17,208,449
Totech Corp.	94,200	2,451,076
Totetsu Kogyo Co. Ltd.	84,800	2,553,294
TOTO Ltd.	509,800	16,022,452
Towa Corp.	229,700	4,433,300
Towa Pharmaceutical Co. Ltd.	100,000	2,329,056
Toyo Seikan Group Holdings Ltd.	390,600	9,800,095
Toyo Suisan Kaisha Ltd.	338,800	24,189,139
Toyo Tanso Co. Ltd.	55,200	1,928,635
Toyo Tire Corp.	487,200	13,129,904

Security	Shares	Value
Japan (continued)		
Toyobo Co. Ltd.	299,100	\$ 2,566,839
Toyoda Gosei Co. Ltd.	364,100	9,891,831
Toyota Boshoku Corp.	315,100	5,291,136
Transcosmos, Inc.	82,900	2,021,706
TRE Holdings Corp.	157,400	1,746,718
Tri Chemical Laboratories, Inc.	104,200	2,233,557
Trial Holdings, Inc.	142,100	2,652,483
Trusco Nakayama Corp.	173,700	2,745,244
TS Tech Co. Ltd.	313,900	3,856,295
Tsubakimoto Chain Co.	277,500	4,256,811
Tsuburaya Fields Holdings, Inc.	134,300	1,591,163
Tsugami Corp.	150,000	3,119,890
Tsumura & Co.	222,200	5,873,815
Tsurumi Manufacturing Co. Ltd.	111,100	1,568,247
TV Asahi Holdings Corp.	82,700	1,912,609
UACJ Corp.	569,176	9,008,643
UBE Corp.	358,200	6,194,457
Ulvac, Inc.	175,500	9,422,971
U-Next Holdings Co. Ltd.	241,500	2,907,251
Union Tool Co.	34,300	2,284,427
United Super Markets Holdings, Inc.	341,000	2,055,783
United Urban Investment Corp.	11,889	13,735,824
Ushio, Inc.	259,000	4,655,947
USS Co. Ltd.	1,458,200	16,112,131
UT Group Co. Ltd.	1,741,100	2,324,063
Valor Holdings Co. Ltd.	137,300	3,108,549
Visional, Inc. ^(b)	91,400	5,037,048
Wacoal Holdings Corp.	150,900	4,254,739
Wacom Co. Ltd.	470,700	2,281,029
Wakita & Co. Ltd.	120,600	1,571,531
West Holdings Corp. ^(c)	83,330	857,495
WingArc1st, Inc.	74,600	1,571,765
Workman Co. Ltd.	77,900	3,204,843
Yakult Honsha Co. Ltd.	950,700	15,363,004
Yamabiko Corp.	108,300	2,254,585
Yamada Holdings Co. Ltd.	2,043,700	7,164,702
Yamaguchi Financial Group, Inc.	671,000	10,688,311
Yamaha Corp.	1,542,300	11,210,153
Yamato Holdings Co. Ltd.	895,900	11,713,643
Yamato Kogyo Co. Ltd.	149,100	10,748,924
Yamazaki Baking Co. Ltd.	462,400	9,797,083
Yamazen Corp.	174,000	1,604,861
Yaskawa Electric Corp.	868,200	27,712,307
Yellow Hat Ltd.	243,400	2,657,376
Yodoko Ltd.	398,900	3,613,949
Yokogawa Bridge Holdings Corp.	114,600	2,306,554
Yokohama Rubber Co. Ltd.(The)	478,000	18,866,799
Yonex Co. Ltd.	212,600	4,482,170
Yoshinoya Holdings Co. Ltd. ^(c)	249,000	4,917,667
Yuasa Trading Co. Ltd.	61,600	2,257,669
Yurtec Corp.	127,000	2,232,930
Zacros Corp.	183,000	1,377,874
Zenkoku Hoshu Co. Ltd.	401,600	7,984,447
Zeon Corp.	572,900	7,000,747
ZERIA Pharmaceutical Co. Ltd.	91,000	1,207,767
Zojirushi Corp.	133,300	1,332,539
Zuken, Inc.	59,300	1,848,832
		4,813,410,473
Netherlands — 1.2%		
Aalberts NV	382,368	14,682,369
Allfunds Group PLC	1,164,609	11,286,312
AMG Critical Materials NV	117,219	5,014,601

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Security	Shares	Value
Netherlands (continued)		
Arcadis NV	277,112	\$ 12,445,133
Basic-Fit NV ^{(b)(d)}	190,026	7,244,020
Corbion NV	200,620	4,818,748
Eurocommercial Properties NV	166,371	4,907,807
Flow Traders Ltd. ^(b)	132,735	4,318,203
Fugro NV	434,884	6,009,495
Havas NV	261,313	5,399,244
Koninklijke BAM Groep NV	938,738	9,845,203
Koninklijke Heijmans NV	95,130	7,751,225
Koninklijke Vopak NV	221,647	11,062,168
OCI NV	404,417	1,616,660
Pharming Group NV ^(b)	2,601,502	5,303,912
Pharvaris NV ^{(b)(c)}	85,468	2,311,909
PostNL NV ^(c)	1,322,145	1,851,457
SBM Offshore NV	541,288	19,443,193
Signify NV ^(d)	493,691	10,480,836
Sligro Food Group NV ^(c)	98,968	1,333,322
TKH Group NV	146,538	6,430,759
TomTom NV ^(b)	225,970	1,697,827
Van Lanschot Kempen NV	108,205	6,561,452
Wereldhave NV	150,505	3,728,845
		165,544,700
New Zealand — 0.4%		
Air New Zealand Ltd.	6,296,921	2,198,998
EBOS Group Ltd.	744,247	11,520,935
Fletcher Building Ltd. ^(b)	4,122,105	9,267,237
Goodman Property Trust	4,119,732	4,799,748
Kiwi Property Group Ltd.	6,038,322	3,666,136
Mercury NZ Ltd.	2,719,344	10,374,330
Ryman Healthcare Ltd. ^(b)	3,463,532	5,804,794
Spark New Zealand Ltd.	7,312,384	9,950,295
		57,582,473
Norway — 2.1%		
Aker ASA, Class A	86,854	7,999,798
Aker Solutions ASA	1,140,144	4,166,145
Atea ASA	303,759	4,861,021
Austevoll Seafood ASA	354,986	3,412,501
AutoStore Holdings Ltd. ^{(b)(d)}	4,599,196	5,331,342
Bakkafrost P/F ^(c)	192,976	9,322,087
BlueNord ASA	87,070	4,069,744
BW LPG Ltd. ^{(c)(d)}	364,242	5,766,184
BW Offshore Ltd.	350,632	1,711,199
Cadeler AS ^{(b)(c)}	829,263	4,936,496
DNO ASA	1,666,065	2,829,922
DOF Group ASA	561,679	6,573,932
Elkem ASA ^(d)	1,119,708	3,326,260
Elopak ASA	413,990	2,153,668
Entra ASA ^(d)	185,723	2,179,191
Europris ASA ^(d)	602,872	5,538,524
Frontline PLC	555,728	15,818,828
Grieg Seafood ASA ^(b)	179,750	1,391,808
Hoegh Autoliners ASA	408,673	4,553,800
Kitron ASA	762,728	6,555,938
Leroy Seafood Group ASA	1,023,511	5,043,701
LINK Mobility Group Holding ASA ^(b)	965,594	3,367,142
MPC Container Ships ASA	1,452,262	2,814,517
NORBIT ASA	134,866	2,592,111
Norconsult Norge A/S	411,201	1,939,119
Nordic Semiconductor ASA ^(b)	687,171	9,228,314
Norwegian Air Shuttle ASA	2,047,502	3,456,110
Odfjell Drilling Ltd.	457,041	4,549,147

Security	Shares	Value
Norway (continued)		
Odfjell SE, Class A	57,814	\$ 815,592
Paratus Energy Services Ltd.	359,600	1,747,229
Protector Forsikring ASA	205,367	11,124,941
Public Property Invest AS	416,600	1,032,826
Scatec ASA ^{(b)(d)}	488,064	5,830,642
SpareBank 1 Nord Norge	344,766	5,255,925
SpareBank 1 Oestlandet	163,820	3,329,989
SpareBank 1 SMN	524,941	10,547,332
SpareBank 1 Sor-Norge ASA	795,143	16,029,487
Stolt-Nielsen Ltd.	88,818	2,786,152
Storebrand ASA	1,588,307	27,795,142
Subsea 7 SA	858,558	21,946,535
TGS ASA	752,866	7,935,455
TOMRA Systems ASA	848,260	11,253,176
Vend Marketplaces ASA, Class B	653,687	18,068,790
Wallenius Wilhelmsen ASA	401,917	4,669,754
Wilh Wilhelmsen Holding ASA, Class A	45,708	3,251,127
		288,908,643
Portugal — 0.2%		
Altri SGPS SA ^(c)	248,831	1,276,740
Corticeira Amorim SGPS SA	153,415	1,216,946
CTT-Correios de Portugal SA	302,638	2,434,897
Mota-Engil SGPS SA ^(c)	360,879	1,906,049
Navigator Co. SA (The) ^(c)	850,003	3,217,466
NOS SGPS SA	788,748	4,100,287
REN - Redes Energeticas Nacionais SGPS SA	1,449,862	5,911,961
Semapa-Sociedade de Investimento e Gestao	60,995	1,617,896
Sonae SGPS SA	3,082,337	6,468,402
		28,150,644
Singapore — 2.3%		
AIMS APAC REIT	2,233,475	2,638,614
Bitdeer Technologies Group, Class A, NVS ^{(b)(c)}	386,998	5,046,454
Bumitama Agri Ltd.	1,376,500	1,558,179
CapitaLand Ascott Trust	10,341,496	7,981,569
CapitaLand China Trust ^(c)	4,738,134	2,920,234
Capitaland India Trust ^(c)	3,969,942	3,873,579
CDL Hospitality Trusts ^(c)	3,052,000	2,078,359
Centurion Corp. Ltd. ^(c)	839,800	1,003,360
City Developments Ltd.	1,919,500	13,986,582
ComfortDelGro Corp. Ltd.	8,176,400	9,446,329
Digital Core REIT Management Pte. Ltd.	3,552,600	1,918,795
Eagle Hospitality Trust ^{(a)(b)(c)}	1,640,200	16
ESR-REIT	2,365,387	5,078,977
Far East Hospitality Trust ^(c)	4,009,700	1,924,108
First Resources Ltd.	2,116,400	3,559,828
Food Empire Holdings Ltd.	856,300	1,812,138
Frasers Centrepoint Trust	5,067,199	8,922,254
Frasers Logistics & Commercial Trust ^(c)	10,684,036	8,492,125
Genting Singapore Ltd.	22,659,800	13,082,566
Golden Agri-Resources Ltd. ^(c)	24,788,700	5,626,982
Hafnia Ltd. ^(c)	1,074,571	6,586,952
Hong Leong Asia Ltd.	731,200	1,973,515
Hutchison Port Holdings Trust, Class U	18,363,600	4,223,628
iFAST Corp. Ltd.	639,300	5,301,441
Keppel DC REIT	7,920,907	14,193,498
Keppel Infrastructure Trust	16,452,290	6,717,038
Keppel REIT ^(c)	12,241,207	9,491,434
Lendlease Global Commercial REIT	8,393,429	4,211,936
Mapletree Industrial Trust ^(c)	8,191,093	13,578,689
Mapletree Logistics Trust ^(c)	13,360,500	14,214,770
Mapletree Pan Asia Commercial Trust ^(c)	8,942,100	10,255,276

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Security	Shares	Value
Singapore (continued)		
NetLink NBN Trust ^(c)	11,218,300	\$ 8,630,269
NTT DC REIT ^(b)	2,433,200	2,482,438
Olam Group Ltd. ^(c)	3,708,900	2,605,236
Parkway Life REIT ^(c)	1,803,000	5,785,915
Propnex Ltd.	735,800	1,267,665
Raffles Medical Group Ltd.	3,009,200	2,353,710
Riverstone Holdings Ltd. ^(c)	2,275,300	1,368,802
Sasseur REIT ^(c)	2,174,900	1,172,276
SATS Ltd. ^(c)	3,464,279	10,320,583
Seatrium Ltd. ^(c)	8,483,000	14,068,143
Sheng Siong Group Ltd.	2,615,200	5,593,594
SIA Engineering Co. Ltd. ^(c)	1,109,400	2,879,093
Singapore Post Ltd. ^(c)	6,013,600	1,867,204
Starhill Global REIT	5,471,900	2,538,203
StarHub Ltd. ^(c)	2,399,500	2,150,326
Stoneweg Europe Stapled Trust, NVS	1,183,760	2,231,039
Suntec REIT ^(c)	7,585,100	8,568,247
Super Hi International Holding Ltd. ^{(b)(c)}	767,000	1,257,560
UMS Integration Ltd. ^(c)	2,939,175	3,098,155
UOL Group Ltd.	1,784,100	15,237,239
Venture Corp. Ltd.	1,060,900	13,623,142
Yangzijiang Financial Holding Ltd. ^(c)	7,445,200	2,073,501
Yangzijiang Maritime Development Pte Ltd., NVS ^{(b)(c)}	7,336,700	3,460,436
Yanlord Land Group Ltd. ^{(b)(c)}	2,044,200	1,166,364
		307,498,365
Spain — 1.5%		
Acerinox SA	707,442	10,508,808
Aedas Homes SA ^(d)	31,181	885,340
Almirall SA	308,271	4,614,619
Atresmedia Corp. de Medios de Comunicacion SA	379,904	2,364,066
CIE Automotive SA	158,057	5,384,262
Cirsa Enterprises SA ^(b)	116,657	2,007,816
Colonial SFL Socimi SA	1,120,268	6,929,005
Construcciones y Auxiliar de Ferrocarriles SA	70,078	4,671,622
Distribuidora Internacional de Alimentacion SA ^(b)	58,241	2,702,452
eDreams ODIGEO SA ^(b)	341,052	1,411,124
Elecnor SA	149,354	4,760,634
Enagas SA	884,357	14,555,259
Ence Energia y Celulosa SA ^{(b)(c)}	449,258	1,183,007
Fluidra SA	363,498	10,573,544
Gestamp Automocion SA ^(d)	597,755	2,143,155
Grenergy Renovables SA ^(b)	54,532	6,224,619
Indra Sistemas SA ^(c)	304,747	19,697,000
Laboratorios Farmaceuticos Rovi SA, Class R	70,532	6,022,115
Let's Gowex SA. ^{(a)(b)(c)}	51,450	1
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	2,127,692	2,965,941
Logista Integral SA	226,537	8,263,319
Melia Hotels International SA	412,770	3,682,747
Merlin Properties SOCIMI SA	1,500,505	22,332,320
Neinor Homes SA ^(d)	151,671	3,613,974
Pharma Mar SA	47,755	4,467,808
Prosegur Cash SA ^{(c)(d)}	911,733	692,743
Prosegur Cia. de Seguridad SA	492,439	1,639,252
Sacyr SA	2,077,429	9,775,529
Sacyr SA, NVS	25,466	119,833
Solaria Energia y Medio Ambiente SA ^(b)	288,750	6,368,443
Tecnicas Reunidas SA ^(b)	174,165	6,594,681
Unicaja Banco SA ^(d)	3,887,053	13,320,482
Vidrala SA	85,638	8,946,881

Security	Shares	Value
Spain (continued)		
Viscofan SA	152,241	\$ 10,216,990
		209,639,391
Sweden — 5.0%		
AAK AB	698,747	19,552,300
AcadeMedia AB ^(d)	296,875	3,145,694
AddLife AB, Class B	450,395	6,899,525
Addnode Group AB, Class B	474,200	4,557,511
AFRY AB	373,480	5,926,375
Alimak Group AB ^(d)	267,420	4,094,605
Alleima AB	720,936	6,300,792
Ambea AB ^(d)	299,073	4,566,256
Apotea AB ^(b)	221,908	1,484,770
AQ Group AB	224,424	4,939,797
Arjo AB, Class B	789,327	2,366,223
Asker Healthcare Group AB ^(b)	811,948	6,843,836
Asmodee Group AB, Class B ^(b)	597,090	7,164,538
Atrium Ljungberg AB, Class B	992,966	3,760,876
Attendo AB ^(d)	469,151	4,683,300
Avanza Bank Holding AB	482,433	18,796,750
Axfood AB	416,939	14,281,009
Betsson AB, Class B	433,517	5,090,177
Better Collective A/S ^{(b)(c)}	129,533	1,544,362
Bilia AB, Class A	242,873	3,441,353
Billerud Aktiebolag	865,351	6,997,310
BioArctic AB, Class B ^{(b)(c)(d)}	171,158	6,146,517
BioGaia AB, Class B	347,615	4,275,581
BoneSupport Holding AB ^{(b)(d)}	218,128	4,529,506
Boozt AB ^{(b)(d)}	211,631	2,149,193
Bravida Holding AB ^(d)	791,952	7,802,373
Bufab AB	505,862	5,599,549
Bure Equity AB	212,167	5,238,696
Camurus AB ^(b)	149,135	11,195,108
Castellum AB	1,415,299	17,496,279
Catena AB	174,047	9,034,719
Cibus Nordic Real Estate AB publ	272,701	4,723,858
Clas Ohlson AB, Class B	149,171	5,107,731
Cloetta AB, Class B	709,110	3,466,141
Coffee Stain Group AB ^(b)	493,364	1,026,884
Corem Property Group AB, Class B	2,661,882	1,234,193
Creades AB, Class A	198,218	1,542,868
Dios Fastigheter AB	421,095	3,049,737
Dometic Group AB ^(d)	1,229,488	5,291,508
Dynavox Group AB ^(b)	402,140	3,934,181
Electrolux AB, Class B ^(b)	843,258	6,811,498
Electrolux Professional AB, Class B	855,206	5,892,714
Elekta AB, Class B	1,408,138	9,051,794
Embracer Group AB, Class B ^{(b)(c)}	492,822	2,699,436
Engcon AB	149,417	1,340,396
Fabege AB	771,226	7,121,340
FastPartner AB, Class A	221,303	1,137,881
Getinge AB, Class B	876,643	19,209,272
Granges AB	408,503	6,851,569
Hacksaw AB ^{(b)(c)}	200,047	1,272,934
Hemnet Group AB	330,685	5,273,200
Hexpol AB	1,009,682	8,263,930
HMS Networks AB ^(b)	123,975	5,588,667
Hoist Finance AB ^(d)	186,493	2,623,376
Hufvudstaden AB, Class A	431,127	5,957,428
Husqvarna AB, Class B	1,358,784	6,941,460
Instalco AB	918,607	2,620,188
Intea Fastigheter AB, Class B ^(b)	428,209	3,143,965
Intrum AB ^(b)	351,004	1,755,525

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Sweden (continued)		
INVISIO AB ^(c)	140,415	\$ 4,108,768
Inwido AB	221,895	3,819,321
JM AB	232,180	3,572,894
Kinnevik AB, Class B ^(b)	932,458	7,652,907
Lagercrantz Group AB, Class B	762,835	16,714,175
Lindab International AB	283,239	5,954,318
Logistea AB, Class B	1,179,980	1,907,574
Loomis AB, Class B	262,077	10,875,209
Medcap AB ^(b)	46,386	2,560,037
Medicover AB, Class B	257,614	5,862,475
Mildef Group AB ^(c)	151,471	2,231,905
Millicom International Cellular SA	389,076	23,745,308
MIPS AB	100,870	3,139,685
Modern Times Group MTG AB, Class B ^(b)	333,594	3,894,188
Munters Group AB ^(d)	493,917	9,751,728
Mycronic AB	598,390	13,773,806
NCAB Group AB ^(b)	687,588	3,549,290
NCC AB, Class B	339,782	8,700,712
New Wave Group AB, Class B	361,231	4,331,498
Nolato AB, Class B	742,131	4,850,274
Nordnet AB publ	526,807	17,043,834
Norion Bank AB ^(b)	177,601	1,352,858
NP3 Fastigheter AB	125,260	3,712,449
Nyfosa AB	629,981	5,008,137
Padox AB, Class B	410,357	8,845,192
Paradox Interactive AB	139,040	2,026,745
Peab AB, Class B	655,991	6,556,438
Platzer Fastigheter Holding AB, Class B	222,345	1,852,266
Plejd AB ^(b)	30,154	2,928,230
Ratos AB, Class B	778,720	3,328,463
RaySearch Laboratories AB, Class B	107,884	2,304,486
Rusta AB	202,374	1,860,576
Samhallsbyggnadsbolaget i Norden AB ^{(b)(c)}	4,420,686	2,434,535
Scandic Hotels Group AB ^(d)	580,851	5,804,298
Sdptech AB, Class B ^(b)	119,359	2,286,242
Sectra AB, Class B	522,765	12,925,051
Sinch AB ^{(b)(d)}	2,593,242	7,770,426
SkiStar AB	150,583	2,834,612
SSAB AB, Class A	887,585	7,338,337
SSAB AB, Class B	2,385,407	19,623,208
Storskogen Group AB, Class B	5,670,210	6,884,201
Storytel AB	217,010	2,060,906
Sveafastigheter AB ^{(b)(c)}	287,646	1,271,297
Svolder AB, Class B	353,377	2,178,403
Sweco AB, Class B	828,421	13,724,542
Synsam AB	444,057	3,265,883
TF Bank AB	95,148	1,835,547
Thule Group AB ^(d)	411,892	9,867,979
Trox Group AB	148,640	2,425,027
Truecaller AB, Class B ^(c)	1,084,878	1,878,566
VBG Group AB, Class B	66,610	2,878,437
Vimian Group AB ^{(b)(c)}	708,758	2,124,972
Vitec Software Group AB, Class B	126,760	3,559,430
Vitolife AB	285,088	3,716,215
Wallenstam AB, Class B	1,472,380	6,705,324
Wihlborgs Fastigheter AB	1,061,588	10,968,406
Xvivo Perfusion AB ^{(b)(c)}	95,324	2,409,342
Yubico AB ^{(b)(c)}	185,143	1,379,854
		680,805,340
Switzerland — 4.5%		
Accelleron Industries AG	362,269	34,700,649
Adecco Group AG, Registered	644,441	18,937,797

Security	Shares	Value
Switzerland (continued)		
Allreal Holding AG, Registered	57,608	\$ 16,851,077
ALSO Holding AG, Registered	22,247	5,733,107
ams-OSRAM AG ^{(b)(c)}	379,905	3,952,816
Aryzta AG ^(b)	90,538	6,417,743
Autoneum Holding AG	10,395	1,700,186
Bachem Holding AG	129,342	11,724,574
Basilea Pharmaceutica Ag Allschwil, Registered ^(b)	48,680	3,409,556
Bossard Holding AG, Class A, Registered	21,747	4,273,796
Bucher Industries AG, Registered	25,590	11,871,308
Burkhardt Compression Holding AG	12,066	8,341,786
Burkhalter Holding AG	28,783	5,230,932
Bystronic AG, Registered	5,058	1,765,264
Cembra Money Bank AG	115,802	14,803,198
Cicor Technologies Ltd. ^(b)	9,721	1,546,719
Cie Financiere Tradition SA	7,160	2,727,648
Clariant AG, Registered	821,503	7,601,039
Comet Holding AG, Registered	28,271	10,946,177
COSMO Pharmaceuticals NV	30,756	4,611,704
Daetwyler Holding AG, Bearer	28,815	5,889,270
DKSH Holding AG	136,535	10,017,859
dormakaba Holding AG	115,252	8,667,261
Dottikon Es Holding AG ^{(b)(c)}	13,306	6,411,270
EFG International AG	407,426	10,411,752
Emmi AG, Registered	8,214	8,321,595
Flughafen Zurich AG, Registered	77,294	24,006,061
Forbo Holding AG, Registered	3,610	4,263,353
Galenica AG ^(d)	191,218	23,901,784
Georg Fischer AG	297,971	19,860,024
Hiag Immobilien Holding AG	16,723	2,691,082
Huber + Suhner AG, Registered	54,957	11,115,306
Idorsia Ltd. ^(b)	572,200	2,715,502
Implenia AG, Registered	59,125	5,662,283
Inficon Holding AG	64,820	10,257,793
Interroll Holding AG, Registered	2,740	6,598,257
Intershop Holding AG	20,905	4,530,247
Kardex Holding AG, Registered	23,644	8,311,762
Kuros Biosciences AG ^(b)	104,865	3,488,102
Landis+Gyr Group AG	99,628	6,998,758
LEM Holding SA, Registered ^(b)	1,909	697,486
Medacta Group SA ^(d)	27,084	5,795,174
Mobilezone Holding AG, Registered	153,308	2,795,592
Mobimo Holding AG, Registered	28,838	14,522,371
Montana Aerospace AG ^{(b)(d)}	119,155	5,142,951
OC Oerlikon Corp. AG Pfaffikon, Registered	733,497	3,364,314
PolyPeptide Group AG ^{(b)(d)}	58,920	2,082,754
PSP Swiss Property AG, Registered	176,551	35,437,146
R&S Group Holding AG	113,712	2,372,489
Sensirion Holding AG ^{(b)(d)}	35,953	2,685,971
SFS Group AG	66,949	9,829,061
Siegfried Holding AG	146,810	18,052,007
SIG Group AG	1,171,394	18,125,475
SKAN Group AG	48,975	3,702,133
Softwareone Holding AG	429,324	4,418,177
Softwareone Holding AG ^(b)	209,131	2,154,394
Stadler Rail AG	208,431	5,339,976
Sulzer AG, Registered	72,069	15,528,495
Sunrise Communications AG, Class A	259,572	14,732,364
Swissquote Group Holding SA, Registered	40,984	23,332,449
Tecan Group AG, Registered	49,570	8,733,497
Temenos AG, Registered	207,081	18,300,543
TX Group AG	12,000	2,584,922
Valiant Holding AG, Registered	61,026	12,250,587

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Security	Shares	Value
Switzerland (continued)		
Vetropack Holding AG, Class A, Registered	49,154	\$ 1,434,351
Vontobel Holding AG, Registered	109,917	9,473,300
Ypsomed Holding AG, Registered ^(c)	15,698	6,212,723
Zehnder Group AG, Registered	33,379	3,554,308
		613,921,407
United Kingdom — 12.8%		
4imprint Group PLC	106,686	5,977,255
Aberdeen Group PLC	7,011,353	20,934,416
Advanced Medical Solutions Group PLC ^(c)	819,009	2,412,884
AG Barr PLC	397,428	3,467,970
AJ Bell PLC	1,308,111	8,283,908
Alfa Financial Software Holdings PLC ^(d)	471,677	1,392,651
AO World PLC ^(b)	1,177,744	1,750,161
Ashmore Group PLC	1,689,486	5,469,739
Aston Martin Lagonda Global Holdings PLC ^{(b)(c)(d)}	1,027,215	863,115
Atalaya Mining PLC	403,913	5,657,608
Avon Technologies PLC	109,961	2,639,159
B&M European Value Retail SA	3,845,750	9,284,398
Babcock International Group PLC	957,526	18,878,996
Balfour Beatty PLC	1,911,638	18,719,363
Baltic Classifieds Group PLC	1,709,640	4,760,651
Beazley PLC	2,301,914	35,761,457
Bellway PLC	453,662	16,883,003
Berkeley Group Holdings PLC	367,938	20,788,063
Big Yellow Group PLC	714,323	10,111,811
Bodycote PLC	679,544	6,932,063
Breedon Group PLC	1,036,810	4,772,572
Bridgepoint Group PLC ^(d)	933,712	3,473,152
British Land Co. PLC(The)	3,802,844	21,691,146
Burberry Group PLC ^(b)	1,378,449	20,826,880
Bytes Technology Group PLC	875,399	4,036,737
C&C Group PLC	1,466,990	2,188,018
Carnival PLC ^{(b)(c)}	526,424	15,636,411
Cerillion PLC	85,174	1,981,314
Chemring Group PLC	1,040,740	7,114,868
Chesnara PLC	804,935	3,364,878
Clarkson PLC	109,215	6,270,630
Close Brothers Group PLC ^(b)	580,061	4,026,706
CMC Markets PLC ^(d)	404,430	1,806,862
Coats Group PLC	7,192,783	8,370,467
Cohort PLC ^(c)	133,448	2,115,113
Computacenter PLC	244,307	11,181,395
Conduit Holdings Ltd.	561,612	2,955,147
Convatec Group PLC ^(d)	6,151,519	19,403,850
Craneware PLC	116,060	2,668,020
Cranswick PLC	200,526	14,432,904
Crest Nicholson Holdings PLC	889,945	1,854,643
Croda International PLC	513,845	19,202,327
Currys PLC	3,847,909	7,711,419
CVS Group PLC	271,818	4,850,517
Derwent London PLC	405,406	10,737,839
Diploma PLC	518,172	37,749,678
DiscoverIE Group PLC	364,921	3,165,814
Diversified Energy Co.	217,363	2,837,470
Domino's Pizza Group PLC	1,380,270	3,444,079
Dowlais Group PLC	4,954,097	6,313,993
Dr. Martens PLC	2,185,571	2,014,187
Drax Group PLC	1,331,120	16,411,161
Dunelm Group PLC	498,906	6,307,946
easyJet PLC	1,142,885	7,477,865
Elementis PLC	2,249,486	4,974,185
Engeane PLC	539,121	6,252,062

Security	Shares	Value
United Kingdom (continued)		
Ferrari Group PLC	62,161	\$ 745,667
Fevertree Drinks PLC	391,488	4,668,711
Firstgroup PLC	2,212,712	5,643,754
Foresight Group Holdings Ltd.	278,932	1,616,786
Frasers Group PLC ^{(b)(c)}	421,907	4,019,067
Future PLC	361,745	2,680,392
Games Workshop Group PLC	125,972	29,387,768
Gamma Communications PLC	346,631	4,317,576
GB Group PLC	939,070	3,079,688
Genuit Group PLC	925,150	4,212,165
Genus PLC	252,392	10,939,437
Georgia Capital PLC ^(b)	114,959	5,315,700
GlobalData PLC, NVS ^(c)	1,090,129	1,581,179
Grafton Group PLC	660,993	8,451,320
Grainger PLC	2,587,211	6,868,009
Great Portland Estates PLC	1,292,073	6,612,352
Greencore Group PLC	2,087,755	8,270,379
Greencore Group PLC, NVS ^(a)	723,742	19,807
Greggs PLC	387,116	8,517,781
Hammerson PLC	1,955,681	9,496,137
Harbour Energy PLC	2,165,845	6,937,048
Hays PLC	5,919,811	3,849,493
HBX Group International PLC ^{(b)(c)}	289,774	2,694,045
Helios Towers PLC ^(b)	2,999,949	7,118,809
Hill & Smith PLC	304,266	9,297,454
Hilton Food Group PLC	305,213	1,974,153
Hiscox Ltd.	1,274,509	25,922,674
Hochschild Mining PLC	1,281,559	11,565,493
Hollywood Bowl Group PLC	635,900	2,253,647
Home REIT PLC ^{(a)(b)}	3,524,118	467,274
Howden Joinery Group PLC	2,070,535	23,719,862
Hunting PLC	517,311	3,147,344
Ibstock PLC ^(d)	1,492,452	2,596,660
ICG PLC	1,109,924	27,618,645
IG Group Holdings PLC	1,321,726	24,520,720
IMI PLC	945,570	35,706,877
Inchcape PLC	1,255,624	14,028,560
IntegraFin Holdings PLC	1,101,419	5,302,308
International Workplace Group PLC	2,875,263	9,747,540
Investec PLC	2,265,772	18,850,249
IP Group PLC ^(b)	3,588,698	2,914,473
ITV PLC	12,927,086	14,412,979
J D Wetherspoon PLC	315,640	2,895,930
JET2 PLC	386,230	6,547,522
Johnson Matthey PLC	649,716	21,010,424
Johnson Service Group PLC	1,607,763	3,093,176
JTC PLC ^(d)	590,089	10,448,383
Jupiter Fund Management PLC	1,750,269	4,499,252
Just Group PLC	3,572,654	10,584,639
Kainos Group PLC	320,553	3,946,617
Keller Group PLC	272,968	6,618,701
Kier Group PLC	1,690,057	5,178,805
Lancashire Holdings Ltd.	878,754	7,421,376
Lion Finance Group PLC	132,717	18,336,092
LondonMetric Property PLC	8,695,480	23,869,863
Man Group PLC/Jersey	4,453,868	16,075,799
Marshalls PLC	905,667	1,938,218
Me Group International PLC	818,023	1,550,132
Metten Energy & Metals PLC ^{(b)(c)}	377,290	20,572,145
Metro Bank Holdings PLC ^(b)	1,265,824	2,307,145
Mitchells & Butlers PLC ^(b)	1,019,838	3,677,131
Mitie Group PLC	4,848,933	11,120,325

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
United Kingdom (continued)		
Molten Ventures PLC ^(b)	606,657	\$ 4,205,404
Mondi PLC, NVS ^(c)	1,685,945	19,702,314
MONY Group PLC	1,889,463	4,823,286
Moonpig Group PLC	1,200,900	3,524,775
Morgan Advanced Materials PLC	1,069,528	3,351,390
Morgan Sindall Group PLC	173,045	11,673,559
NCC Group PLC	1,103,315	2,127,024
Ninety One PLC	1,033,834	3,599,097
Ocado Group PLC ^(b)	2,101,055	6,296,610
OSB Group PLC	1,374,938	11,492,073
Oxford Biomedica PLC ^{(b)(c)}	310,703	3,535,573
Oxford Instruments PLC	222,805	7,667,614
Oxford Nanopore Technologies PLC ^{(b)(c)}	1,720,856	3,669,808
Pagegroup PLC	1,157,433	3,270,572
Pan African Resources PLC	7,776,086	13,762,593
Paragon Banking Group PLC	745,679	9,060,709
Penno Group PLC	1,788,770	13,407,836
Persimmon PLC	1,222,971	23,551,026
Pets at Home Group PLC	1,712,394	4,795,829
Playtech PLC	1,009,038	4,099,785
Plus500 Ltd.	271,959	15,654,359
Polar Capital Holdings PLC	344,920	2,784,059
Polestar Automotive Holding UK PLC, ADR, Class A, ADR ^{(b)(c)}	59,663	902,701
PPHE Hotel Group Ltd.	85,372	2,091,604
Premier Foods PLC	2,512,113	6,489,907
Primary Health Properties PLC	9,718,922	13,795,364
QinetiQ Group PLC	1,864,267	12,843,700
Quilter PLC ^(c)	5,340,133	14,197,837
Rank Group PLC	671,417	809,404
Raspberry PI Holdings PLC ^{(b)(c)}	266,672	978,664
Rathbones Group PLC	236,503	7,158,582
Renew Holdings PLC	302,736	3,881,594
Renishaw PLC	145,794	7,580,896
RHI Magnesita NV	72,562	2,755,004
Rightmove PLC	2,941,174	19,910,000
Rotork PLC	3,175,207	15,408,487
RS Group PLC	1,806,583	16,589,056
Safestore Holdings PLC	819,986	9,279,172
Savills PLC	507,998	7,493,385
Senior PLC	1,559,017	5,216,854
Serco Group PLC	3,870,842	15,893,420
Serica Energy PLC	986,844	2,915,128
Shaftesbury Capital PLC	5,517,515	10,854,452
SigmaRoc PLC ^(b)	3,773,046	7,405,332
Sirius Real Estate Ltd.	5,676,336	7,631,290
Softcat PLC	490,761	9,611,112
Spire Healthcare Group PLC ^(d)	1,024,484	2,871,033
SSP Group PLC	3,049,942	7,636,568
St. James's Place PLC	2,015,822	42,101,093
Supermarket Income REIT PLC	4,804,205	5,500,335
Target Healthcare REIT PLC	2,387,603	3,398,136
Tate & Lyle PLC	1,441,685	7,458,780
Taylor Wimpey PLC	13,554,410	19,816,013
TBC Bank Group PLC	159,312	9,262,752
Telecom Plus PLC	266,303	4,864,935
THG PLC ^{(b)(c)}	2,491,914	1,270,513
TP ICAP Group PLC	2,831,507	9,877,456
Trainline PLC ^{(b)(d)}	1,622,764	4,547,852
Travis Perkins PLC	807,164	6,909,343
Tritax Big Box REIT PLC	8,484,994	19,260,322
Trustpilot Group PLC ^{(b)(d)}	1,388,291	3,499,189

Security	Shares	Value
United Kingdom (continued)		
TUI AG ^(b)	1,745,351	\$ 18,608,963
UNITE Group PLC(The)	1,702,398	13,240,201
Vesuvius PLC	748,208	4,705,434
Victrex PLC	323,901	2,907,458
Vistry Group PLC ^(b)	1,231,196	11,219,035
Volex PLC	498,516	3,011,668
Volusion Group PLC	750,297	6,591,216
Watches of Switzerland Group PLC ^{(b)(d)}	843,979	6,011,362
Weir Group PLC(The)	988,926	43,679,592
WH Smith PLC	479,219	4,426,241
Workspace Group PLC	526,539	3,022,455
WPP PLC	4,104,426	17,026,072
XPS Pensions Group PLC	737,728	3,492,767
Yellow Cake PLC ^{(b)(d)}	903,979	8,439,177
Young & Co's Brewery PLC, Series A, Class A ^(c)	122,635	1,397,838
Zigup PLC	850,239	4,444,283
		<u>1,741,618,905</u>

Total Common Stocks — 99.3%

(Cost: \$11,605,323,717) 13,540,903,848

Preferred Stocks

Germany — 0.2%

Draegerwerk AG & Co. KGaA, Preference Shares, NVS	33,261	3,512,331
FUCHS SE, Preference Shares, NVS	254,013	10,980,186
Jungheinrich AG, Preference Shares, NVS	184,663	7,946,920
Sixt SE, Preference Shares, NVS	63,870	4,026,994
STO SE & Co. KGaA, Preference Shares, NVS	10,687	1,498,159
		<u>27,964,590</u>

Italy — 0.1%

Danieli & C Officine Meccaniche SpA, Preference Shares, NVS	144,805	7,470,694
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Japan — 0.0%

Ito En Ltd., Preference Shares, NVS	73,700	864,854
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Total Preferred Stocks — 0.3%

(Cost: \$29,760,193) 36,300,138

Warrants

Italy — 0.0%

Webuild SpA, (Issued/Exercisable 08/02/21, 1 Share for 1 Warrant, Expires 08/31/30, Strike Price EUR) ^(c)	96,743	1
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Total Warrants — 0.0%

(Cost: \$—) 1

Total Long-Term Investments — 99.6%

(Cost: \$11,635,083,910) 13,577,203,987

Short-Term Securities

Money Market Funds — 4.0%

BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(f)(g)(h)}	541,191,414	541,462,010
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Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI EAFE Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Money Market Funds (continued)		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 3.64% ^{(f)(g)}	5,920,000	\$ 5,920,000
Total Short-Term Securities — 4.0%		
(Cost: \$547,382,010)		547,382,010
Total Investments — 103.6%		
(Cost: \$12,182,465,920)	14,124,585,997	
Liabilities in Excess of Other Assets — (3.6)%		(495,322,780)
Net Assets — 100.0%		\$ 13,629,263,217

^(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

^(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(b) Non-income producing security.

^(c) All or a portion of this security is on loan.

^(d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^(e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(f) Affiliate of the Fund.

^(g) Annualized 7-day yield as of period end.

Affiliates

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

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$367,603,061	\$ 173,826,189 ^(a)	\$ —	\$ 26,763	\$ 5,997	\$541,462,010	541,191,414	\$ 5,061,119 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,370,000	2,550,000 ^(a)	—	—	—	5,920,000	5,920,000	109,776	—
				\$ 26,763	\$ 5,997	\$547,382,010		\$5,170,895	\$ —

^(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	86	03/12/26	\$ 19,883	\$ 929,569
Euro STOXX 50	159	03/20/26	11,216	267,145
FTSE 100 Index	126	03/20/26	17,615	600,414
				\$ 1,797,128

January 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$1,797,128	\$ —	\$ —	\$ —	\$1,797,128

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$11,021,281	\$ —	\$ —	\$ —	\$11,021,281
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 434,867	\$ —	\$ —	\$ —	\$ 434,867

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$68,639,408

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,025,147,301	\$12,511,188,009	\$ 4,568,538	\$13,540,903,848
Preferred Stocks	—	36,300,138	—	36,300,138
Warrants	—	1	—	1
Short-Term Securities				
Money Market Funds	547,382,010	—	—	547,382,010
	<u>\$ 1,572,529,311</u>	<u>\$12,547,488,148</u>	<u>\$ 4,568,538</u>	<u>\$14,124,585,997</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 267,145	\$ 1,529,983	\$ —	\$ 1,797,128

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2026

	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE Small-Cap ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$8,650,037,135	\$13,577,203,987
Investments, at value — affiliated ^(c)	50,328,529	547,382,010
Cash	16,598	83,017
Cash pledged for futures contracts	649,000	—
Foreign currency collateral pledged for futures contracts ^(d)	—	2,892,825
Foreign currency, at value ^(e)	12,369,328	16,439,724
Receivables:		
Investments sold	3,678,524	2,585,763
Securities lending income — affiliated	41,363	657,806
Capital shares sold	—	1,459,267
Dividends — unaffiliated	5,939,742	15,825,974
Dividends — affiliated	24,657	19,642
Tax reclaims	7,821,522	11,167,846
Variation margin on futures contracts	—	431,343
Foreign withholding tax claims	95,212	—
Total assets	<u>8,731,001,610</u>	<u>14,176,149,204</u>
LIABILITIES		
Collateral on securities loaned, at value	36,661,827	541,265,524
Payables:		
Investments purchased	—	543,297
Deferred foreign capital gain tax	14,264,786	575,846
Investment advisory fees	2,161,686	4,354,043
Professional fees	18,834	147,277
Due to custodian	191,326	—
Variation margin on futures contracts	297,664	—
Total liabilities	<u>53,596,123</u>	<u>546,885,987</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$8,677,405,487</u>	<u>\$13,629,263,217</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$7,053,562,238	\$12,742,198,954
Accumulated earnings	<u>1,623,843,249</u>	<u>887,064,263</u>
NET ASSETS	<u>\$8,677,405,487</u>	<u>\$13,629,263,217</u>
NET ASSET VALUE		
Shares outstanding	<u>122,600,000</u>	<u>166,800,000</u>
Net asset value	<u>\$ 70.78</u>	<u>\$ 81.71</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$6,099,294,714	\$11,635,083,910
^(b) Securities loaned, at value	\$ 29,509,832	\$ 483,879,553
^(c) Investments, at cost — affiliated	\$ 50,317,474	\$ 547,382,010
^(d) Foreign currency collateral pledged, at cost	\$ —	\$ 2,924,049
^(e) Foreign currency, at cost	\$ 12,099,344	\$ 16,366,046

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2026

	iShares MSCI ACWI ex U.S. ETF	iShares MSCI EAFE Small-Cap ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 68,995,650	\$ 127,349,497
Dividends — affiliated	154,660	109,776
Interest — unaffiliated	41,221	52,106
Securities lending income — affiliated — net	352,731	5,061,119
Other income — unaffiliated	14,297	46,805
Foreign taxes withheld	(5,907,357)	(9,477,794)
Foreign withholding tax claims	25,111	1,029,019
Total investment income	<u>63,676,313</u>	<u>124,170,528</u>
EXPENSES		
Investment advisory	11,186,298	22,959,714
Professional	22,790	116,183
Commitment costs	20,439	—
Total expenses	<u>11,229,527</u>	<u>23,075,897</u>
Less:		
Investment advisory fees waived	<u>(78,967)</u>	<u>—</u>
Total expenses after fees waived	<u>11,150,560</u>	<u>23,075,897</u>
Net investment income	<u>52,525,753</u>	<u>101,094,631</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated ^(a)	(33,455,701)	139,624,087
Investments — affiliated	2,715	26,763
Foreign currency transactions	(440,615)	(2,274,889)
Futures contracts	1,326,206	11,021,281
In-kind redemptions — unaffiliated ^(b)	—	52,517,098
	<u>(32,567,395)</u>	<u>200,914,340</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated ^(c)	1,272,344,052	1,436,747,508
Investments — affiliated	2,573	5,997
Foreign currency translations	900,166	1,799,241
Futures contracts	913,985	434,867
	<u>1,274,160,776</u>	<u>1,438,987,613</u>
Net realized and unrealized gain	<u>1,241,593,381</u>	<u>1,639,901,953</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,294,119,134</u>	<u>\$1,740,996,584</u>
^(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of	\$ (123,197)	\$ —
^(b) See Note 2 of the Notes to Financial Statements.		
^(c) Net of increase in deferred foreign capital gain tax of	\$ (640,755)	\$ (289,716)

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI ACWI ex U.S. ETF		iShares MSCI EAFE Small-Cap ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 52,525,753	\$ 140,699,318	\$ 101,094,631	\$ 266,454,342
Net realized gain (loss).....	(32,567,395)	(72,963,423)	200,914,340	148,032,551
Net change in unrealized appreciation (depreciation)	1,274,160,776	685,813,772	1,438,987,613	923,455,406
Net increase in net assets resulting from operations	<u>1,294,119,134</u>	<u>753,549,667</u>	<u>1,740,996,584</u>	<u>1,337,942,299</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(120,188,011)^(b)</u>	<u>(157,695,029)</u>	<u>(240,779,508)^(b)</u>	<u>(320,855,509)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,140,428,199</u>	<u>1,200,799,242</u>	<u>1,963,482,619</u>	<u>(602,864,846)</u>
NET ASSETS				
Total increase in net assets	2,314,359,322	1,796,653,880	3,463,699,695	414,221,944
Beginning of period	6,363,046,165	4,566,392,285	10,165,563,522	9,751,341,578
End of period.....	<u>\$8,677,405,487</u>	<u>\$6,363,046,165</u>	<u>\$13,629,263,217</u>	<u>\$10,165,563,522</u>

^(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 MSCI ACWI ex U.S. ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 60.26	\$ 54.36	\$ 51.10	\$ 46.36	\$ 56.45	\$ 45.11
Net investment income ^(a)	0.48	1.50 ^(b)	1.32 ^(b)	1.43 ^(b)	1.38 ^(b)	1.14
Net realized and unrealized gain (loss) ^(c)	11.09	6.01	3.44	4.49	(9.73)	11.31
Net increase (decrease) from investment operations	11.57	7.51	4.76	5.92	(8.35)	12.45
Distributions from net investment income ^(d)	(1.05) ^(e)	(1.61)	(1.50)	(1.18)	(1.74)	(1.11)
Net asset value, end of period	\$ 70.78	\$ 60.26	\$ 54.36	\$ 51.10	\$ 46.36	\$ 56.45
Total Return^(f)						
Based on net asset value	19.34% ^(g)	14.02% ^(b)	9.50% ^(b)	12.96% ^(b)	(15.04)% ^(b)	27.66%
Ratios to Average Net Assets^(h)						
Total expenses	0.31% ⁽ⁱ⁾	0.32%	0.32%	0.34%	0.32%	0.32%
Total expenses after fees waived	0.30% ⁽ⁱ⁾	0.32%	0.32%	0.34%	0.32%	0.31%
Total expenses excluding professional fees for foreign withholding tax claims	0.31% ⁽ⁱ⁾	0.32%	0.32%	0.32%	0.32%	0.32%
Net investment income	1.44% ⁽ⁱ⁾	2.67% ^(b)	2.60% ^(b)	3.04% ^(b)	2.62% ^(b)	2.14%
Supplemental Data						
Net assets, end of period (000)	\$8,677,405	\$6,363,046	\$4,566,392	\$4,619,435	\$4,125,856	\$4,290,381
Portfolio turnover rate ⁽ⁱ⁾	2%	5%	6%	5%	8%	10%

^(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.01, \$0.00, \$0.06 and \$0.01.
- Total return by 0.02%, 0.01%, 0.12% and 0.02%.
- Ratio of net investment income to average net assets by 0.03%, 0.01%, 0.12% and 0.09%.

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

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

^(e) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI EAFE Small-Cap ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 71.99	\$ 64.92	\$ 61.27	\$ 58.15	\$ 75.41	\$ 55.23
Net investment income ^(a)	0.67 ^(b)	1.90 ^(b)	1.57 ^(b)	1.65 ^(b)	1.70 ^(b)	1.39
Net realized and unrealized gain (loss) ^(c)	10.55	7.46	3.81	2.47	(16.38)	20.00
Net increase (decrease) from investment operations	11.22	9.36	5.38	4.12	(14.68)	21.39
Distributions from net investment income ^(d)	(1.50) ^(e)	(2.29)	(1.73)	(1.00)	(2.58)	(1.21)
Net asset value, end of period	\$ 81.71	\$ 71.99	\$ 64.92	\$ 61.27	\$ 58.15	\$ 75.41
Total Return^(f)						
Based on net asset value	15.72% ^{(b)(g)}	14.80% ^(b)	8.98% ^(b)	7.12% ^(b)	(19.80)% ^(b)	38.84%
Ratios to Average Net Assets^(h)						
Total expenses	0.39% ⁽ⁱ⁾	0.40%	0.40%	0.40%	0.39%	0.39%
Total expenses excluding professional fees for foreign withholding tax claims	0.39% ⁽ⁱ⁾	0.40%	0.40%	0.39%	0.39%	0.39%
Net investment income	1.72% ^{(b)(i)}	2.90% ^(b)	2.62% ^(b)	2.88% ^(b)	2.50% ^(b)	2.03%
Supplemental Data						
Net assets, end of period (000)	\$13,629,263	\$10,165,564	\$9,751,342	\$11,040,507	\$10,966,490	\$13,135,610
Portfolio turnover rate ^(j)	7%	18%	14%	11%	15%	17%

(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.01, \$0.00, \$0.01, \$0.01 and \$0.03.
- Total return by 0.00%, 0.01%, 0.02%, 0.03% and 0.04%.
- Ratio of net investment income to average net assets by 0.02%, 0.01%, 0.01%, 0.02% and 0.04%.

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

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

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

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

(g) Not annualized.

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

(i) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

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"):

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI ACWI ex U.S.	Diversified
MSCI EAFE Small-Cap	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest.

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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.

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 Company (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' 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. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is

Notes to Financial Statements (unaudited) (continued)

determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI ACWI ex U.S.				
Barclays Capital, Inc.	\$ 69,680	\$ (69,680)	\$ —	\$ —
BofA Securities, Inc.	3,365,320	(3,365,320)	—	—
Citigroup Global Markets Ltd.	1,604	(1,604)	—	—
Citigroup Global Markets, Inc.	4,123,202	(4,123,202)	—	—
Goldman Sachs & Co. LLC	9,173,372	(9,173,372)	—	—
Goldman Sachs International.	880,654	(880,654)	—	—
J.P. Morgan Securities LLC.	2,204,751	(2,204,751)	—	—
J.P. Morgan Securities PLC.	1,270,811	(1,270,811)	—	—
Macquarie Bank Ltd.	66	(66)	—	—
Morgan Stanley.	6,750,710	(6,750,710)	—	—
Nomura Securities International, Inc.	545,590	(545,590)	—	—
State Street Bank & Trust Co.	627,020	(627,020)	—	—
UBS AG.	74,460	(74,460)	—	—
Wells Fargo Securities LLC.	422,592	(418,466)	—	4,126 ^(b)
	<u>\$ 29,509,832</u>	<u>\$ (29,505,706)</u>	<u>\$ —</u>	<u>\$ 4,126</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI EAFE Small-Cap				
Barclays Bank PLC	\$ 1,614,799	\$ (1,614,799)	\$ —	\$ —
Barclays Capital, Inc.	21,363,162	(21,363,162)	—	—
BNP Paribas SA	10,131,589	(10,131,589)	—	—
BofA Securities, Inc.	67,092,709	(67,092,709)	—	—
Citigroup Global Markets, Inc.	10,888,272	(10,888,272)	—	—
Goldman Sachs & Co. LLC	149,534,475	(149,534,475)	—	—
HSBC Bank PLC	38,901,953	(38,901,953)	—	—
J.P. Morgan Securities LLC	28,233,545	(28,233,545)	—	—
Jefferies LLC	1,639,746	(1,639,746)	—	—
Macquarie Bank Ltd.	376,457	(376,457)	—	—
Mizuho Securities USA LLC	968,359	(968,359)	—	—
Morgan Stanley	117,797,241	(117,797,241)	—	—
National Financial Services LLC	390,993	(390,993)	—	—
Nomura Securities International, Inc.	3,207,407	(3,207,407)	—	—
Scotia Capital (USA), Inc.	694,461	(694,461)	—	—
SG Americas Securities LLC	295,546	(295,546)	—	—
State Street Bank & Trust Co.	13,815,040	(13,815,040)	—	—
UBS AG	11,676,050	(11,676,050)	—	—
UBS Securities LLC	5,187,714	(5,187,714)	—	—
Virtu Americas LLC	70,035	(70,035)	—	—
	<u>\$ 483,879,553</u>	<u>\$ (483,879,553)</u>	<u>\$ —</u>	<u>\$ —</u>

^(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 Fund's Statements of Assets and Liabilities.

^(b) The market value of the loaned securities is determined as of January 31, 2026. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

Notes to Financial Statements (unaudited) (continued)

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

Aggregate Average Daily Net Assets	Investment Advisory Fees
First \$30 billion.....	0.350%
Over \$30 billion, up to and including \$60 billion.....	0.320
Over \$60 billion, up to and including \$90 billion.....	0.280
Over \$90 billion, up to and including \$120 billion.....	0.252
Over \$120 billion, up to and including \$150 billion.....	0.227
Over \$150 billion.....	0.204

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

Aggregate Average Daily Net Assets	Investment Advisory Fees
First \$12 billion.....	0.4000 %
Over \$12 billion, up to and including \$18 billion.....	0.380000
Over \$18 billion, up to and including \$24 billion.....	0.361000
Over \$24 billion, up to and including \$30 billion.....	0.342950
Over \$30 billion.....	0.325802

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

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

This amount is included in investment advisory fees waived in the Statements of Operations. For the six months ended January 31, 2026, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

iShares ETF	Amounts Waived
MSCI ACWI ex U.S.	\$ 78,967

Distributor: BlackRock Investments, LLC, 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.

Securities Lending: The U.S. Securities and Exchange Commission 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 securities lending agreement effective as of January 1, 2026, each Fund retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

Notes to Financial Statements (unaudited) (continued)

85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Amounts</i>
MSCI ACWI ex U.S.	\$ 81,071
MSCI EAFE Small-Cap.	1,124,740

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI ACWI ex U.S.	\$ 21,328,770	\$ 25,507,122	\$ (9,889,436)
MSCI EAFE Small-Cap.	226,929,061	355,525,092	187,753,950

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI ACWI ex U.S.	\$ 462,246,999	\$ 155,062,446
MSCI EAFE Small-Cap.	945,234,087	756,404,575

For the six months ended January 31, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI ACWI ex U.S.	\$ 763,406,028	\$ —
MSCI EAFE Small-Cap.	1,881,661,362	167,794,239

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company'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 January 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of July 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
MSCI ACWI ex U.S.	\$ (747,165,202)
MSCI EAFE Small-Cap.	(1,047,878,182)

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI ACWI ex U.S.	\$ 6,251,261,996	\$ 2,824,307,303	\$ (374,240,607)	\$ 2,450,066,696
MSCI EAFE Small-Cap	12,353,997,277	3,182,711,447	(1,410,325,599)	1,772,385,848

9. LINE OF CREDIT

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

During the six months ended January 31, 2026, the Fund did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
MSCI ACWI ex U.S.				
Shares sold	17,000,000	\$ 1,140,428,199	23,000,000	\$ 1,274,648,635
Shares redeemed	—	—	(1,400,000)	(73,849,393)
	<u>17,000,000</u>	<u>\$ 1,140,428,199</u>	<u>21,600,000</u>	<u>\$ 1,200,799,242</u>
MSCI EAFE Small-Cap				
Shares sold	27,800,000	\$ 2,132,088,655	14,200,000	\$ 937,327,033
Shares redeemed	(2,200,000)	(168,606,036)	(23,200,000)	(1,540,191,879)
	<u>25,600,000</u>	<u>\$ 1,963,482,619</u>	<u>(9,000,000)</u>	<u>\$ (602,864,846)</u>

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company 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 State Street Bank and Trust Company, the Company's administrator, 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 Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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

12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI ACWI ex U.S. ETF has filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of January 31, 2026, is \$95,212 or \$0.00 per share.

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

13. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be 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 Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

Want to know more?

iShares.com | 1-800-474-2737

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Investing involves risk, including possible loss of principal.

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