BlackRock.

DECEMBER 31, 2023

# 2023 Annual Report

**BlackRock Funds III**

- BlackRock Diversified Equity Fund

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

NM0224U-3417288-1/64

# The Markets in Review

Rob Kapito
President, BlackRock Advisors, LLC

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended December 31, 2023. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially in the first half of the year before stalling between 3% and 4% in the second half. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the third quarter of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies and small-capitalization U.S. stocks also advanced. Meanwhile, international developed market equities and emerging market stocks posted solid gains.

The 10-year U.S. Treasury yield ended 2023 where it began despite an eventful year that saw significant moves in bond markets. Overall, U.S. Treasuries gained as investors began to anticipate looser financial conditions. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates four times during the 12-month period, but paused its tightening in the second half of the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market's hopes for interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

We believe developed market equities have priced in an optimistic scenario for rate cuts, which we view as premature, so we prefer an underweight stance in the near term. Nevertheless, we are overweight on Japanese stocks as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today's markets.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

**Total Returns as of December 31, 2023**

| | *6-Month* | *12-Month* |
|---|---|---|
| U.S. large cap equities (S&P 500® Index) | 8.04% | 26.29% |
| U.S. small cap equities (Russell 2000® Index) | 8.18 | 16.93 |
| International equities (MSCI Europe, Australasia, Far East Index) | 5.88 | 18.24 |
| Emerging market equities (MSCI Emerging Markets Index) | 4.71 | 9.83 |
| 3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index) | 2.70 | 5.02 |
| U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index) | 1.11 | 2.83 |
| U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index) | 3.37 | 5.53 |
| Tax-exempt municipal bonds (Bloomberg Municipal Bond Index) | 3.63 | 6.40 |
| U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index) | 7.65 | 13.44 |

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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## Investment Objective

**BlackRock Diversified Equity Fund's (the "Fund")** investment objective is to seek to provide long-term appreciation of capital.

## Expense Example

| | Actual | | | Hypothetical 5% Return | | | |
|---|---|---|---|---|---|---|---|
| | *Beginning Account Value (09/19/23)*[(a)] | *Ending Account Value (12/31/23)* | *Expenses Paid During the Period*[(b)] | *Beginning Account Value (07/01/23)* | *Ending Account Value (12/31/23)* | *Expenses Paid During the Period*[(b)] | *Annualized Expense Ratio* |
| Institutional | $ 1,000.00 | $ 1,085.80 | $ 1.18 | $ 1,000.00 | $ 1,023.20 | $ 2.03 | 0.40% |

[(a)] Commencement of operations.
[(b)] Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 104/365 for actual expenses (to reflect the period since inception date of September 19, 2023 to December 31, 2023) and 184/365 for hypothetical expenses (to reflect the six month period shown). Because the Fund invests all of its assets in the Master Portfolio, the expense example reflects the net expenses of both the Fund and the Master Portfolio in which it invests.

See "Disclosure of Expenses" for further information on how expenses were calculated.

**Institutional Shares** are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors.

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to **blackrock.com** to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC (the "Administrator"), the Fund's administrator, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of the Fund's expenses. Without such waiver(s) and/or reimbursement(s), the Fund's performance would have been lower. With respect to the Fund's voluntary waiver(s), if any, the Administrator is under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing its fees and such voluntary waiver(s) may be reduced or discontinued at any time. With respect to the Fund's contractual waiver(s), if any, the Administrator is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See the Notes to Financial Statements for additional information on waivers and/or reimbursements.

# Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including administration fees, acquired fund fees and expenses, and other fund expenses. The expense example shown (which is based on a hypothetical investment of $1,000 invested at the beginning of the period and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense example provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by $1,000 and then multiply the result by the number corresponding to their share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

# Derivative Financial Instruments

Diversified Equity Master Portfolio (the "Master Portfolio") may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Master Portfolio must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Master Portfolio's successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Master Portfolio can realize on an investment and/or may result in lower distributions paid to shareholders. The Master Portfolio's investments in these instruments, if any, are discussed in detail in the Master Portfolio Notes to Financial Statements.

# Statement of Assets and Liabilities

December 31, 2023

| | BlackRock Diversified Equity Fund |
|---|---|
| **ASSETS** | |
| Investments, at value — Master Portfolio | $ 544,462,833 |
| Prepaid expenses | 3,379 |
| Total assets | 544,466,212 |
| **LIABILITIES** | |
| Payables: | |
| Administration fees | 113,383 |
| Professional fees | 867 |
| Total liabilities | 114,250 |
| **Commitments and contingent liabilities** | |
| NET ASSETS | $ 544,351,962 |
| **NET ASSETS CONSIST OF** | |
| Paid-in capital | $ 484,201,815 |
| Accumulated earnings | 60,150,147 |
| NET ASSETS | $ 544,351,962 |
| **NET ASSET VALUE** | |
| **Institutional** | |
| Net assets | $ 544,351,962 |
| Shares outstanding | 50,386,525 |
| Net asset value | $ 10.80 |
| Shares authorized | Unlimited |
| Par value | No par value |

*See fund notes to financial statements.*

# Statement of Operations

Period Ended December 31, 2023

| | BlackRock Diversified Equity Fund[a] |
|---|---|
| **INVESTMENT INCOME** | |
| Net investment income allocated from the Master Portfolio: | |
| Dividends — unaffiliated | $ 1,674,489 |
| Dividends — affiliated | 375,113 |
| Interest — unaffiliated | 12,086 |
| Securities lending income — affiliated — net | 35,817 |
| Foreign taxes withheld | (89,951) |
| Expenses | (339,938) |
| Fees waived | 197,136 |
| Total investment income | 1,864,752 |
| FUND EXPENSES | |
| Administration | 240,287 |
| Professional | 11,767 |
| Total expenses | 252,054 |
| Less: | |
| Fees waived and/or reimbursed by the Administrator | (11,767) |
| Total expenses after fees waived and/or reimbursed | 240,287 |
| Net investment income | 1,624,465 |
| **REALIZED AND UNREALIZED GAIN (LOSS) ALLOCATED FROM THE MASTER PORTFOLIO** | |
| Net realized gain (loss) from: | |
| Investments — unaffiliated[b] | (4,043,394) |
| Investments — affiliated | 1,050 |
| Forward foreign currency exchange contracts | 67,758 |
| Foreign currency transactions | (18,277) |
| Futures contracts | 920,392 |
| Swaps | 5,544,169 |
| | 2,471,698 |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments — unaffiliated[c] | 63,259,759 |
| Investments — affiliated | 7,118 |
| Forward foreign currency exchange contracts | (21,192) |
| Foreign currency translations | 14,086 |
| Futures contracts | (617,841) |
| Swaps | (4,914,679) |
| | 57,727,251 |
| Net realized and unrealized gain | 60,198,949 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | $ 61,823,414 |

[a] Commenced operations on September 19, 2023.
[b] Net of foreign capital gain tax and capital gain tax refund, if applicable of $ (53,636)
[c] Net of increase in deferred foreign capital gain tax of $ (298,181)

*See fund notes to financial statements.*

# Statement of Changes in Net Assets

| | BlackRock Diversified Equity Fund<br>Period from 09/19/23[(a)] to 12/31/23 |
|---|---|
| *INCREASE (DECREASE) IN NET ASSETS* | |
| **OPERATIONS** | |
| Net investment income | $ 1,624,465 |
| Net realized gain | 2,471,698 |
| Net change in unrealized appreciation (depreciation) | 57,727,251 |
| Net increase in net assets resulting from operations | 61,823,414 |
| **DISTRIBUTIONS TO SHAREHOLDERS**[(b)] | |
| Institutional | (1,673,267) |
| Decrease in net assets resulting from distributions to shareholders | (1,673,267) |
| **CAPITAL SHARE TRANSACTIONS** | |
| Net increase in net assets derived from capital share transactions | 484,201,815 |
| *NET ASSETS* | |
| Total increase in net assets | 544,351,962 |
| Beginning of period | — |
| End of period | $ 544,351,962 |

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

*See fund notes to financial statements.*

# Financial Highlights

(For a share outstanding throughout the period)

| | BlackRock Diversified Equity Fund |
|---|---|
| | Institutional |
| | Period from 09/19/23[a] to 12/31/23 |
| **Net asset value, beginning of period** | $ 10.00 |
| Net investment income[b] | 0.05 |
| Net realized and unrealized gain | 0.78 |
| Net increase from investment operations | 0.83 |
| Distributions from net investment income[c] | (0.03) |
| **Net asset value, end of period** | $ 10.80 |
| **Total Return[d]** | |
| Based on net asset value | 8.34%[e] |
| **Ratios to Average Net Assets[f][g]** | |
| Total expenses | 0.40%[h] |
| Total expenses after fees waived and/or reimbursed | 0.40%[h] |
| Net investment income | 1.69%[h] |
| **Supplemental Data** | |
| Net assets, end of period (000) | $ 544,352 |
| Portfolio turnover rate of the Master Portfolio | 125% |

[a] Commencement of operations.
[b] Based on average shares outstanding.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Not annualized.
[f] Includes the Fund's share of the Master Portfolio's allocated net expenses and/or net investment income.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.

*See fund notes to financial statements.*

Notes to Financial Statements

## 1. ORGANIZATION

BlackRock Funds III (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. BlackRock Diversified Equity Fund (the “Fund”) is a series of the Trust. The Fund is classified as diversified.

The Fund seeks to achieve its investment objective by investing all of its assets in Diversified Equity Master Portfolio (the “Master Portfolio”), a series of Master Investment Portfolio (“MIP”) and an affiliate of the Trust, which has the same investment objective and strategies as the Fund. The value of the Fund’s investment in the Master Portfolio reflects the Fund’s proportionate interest in the net assets of the Master Portfolio. The performance of the Fund is directly affected by the performance of the Master Portfolio. At December 31, 2023, the percentage of the Master Portfolio owned by the Fund was 34.4%. The financial statements of the Master Portfolio, including the Schedule of Investments, are included elsewhere in this report and should be read in conjunction with the Fund’s financial statements.

The Fund offers Institutional Shares. Institutional Shares are sold without a sales charge and only to certain eligible investors.

The Board of Trustees of the Trust and Board of Trustees of MIP are referred to throughout this report as the “Board” and the members are referred to as “Trustees.”

The Fund, together with certain other registered investment companies advised by BlackRock Fund Advisors (“BFA” or the “Manager”) or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

Investment operations for the Fund commenced on September 19, 2023.

## 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. The 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, contributions to and withdrawals from the Master Portfolio are accounted for on a trade date basis. The Fund records its proportionate share of the Master Portfolio’s income, expenses and realized and unrealized gains and losses on a daily basis. Realized and unrealized gains and losses are adjusted utilizing partnership tax allocation rules. In addition, the Fund accrues its own expenses.

**Distributions:** Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

**Other:** Expenses directly related to the Fund are charged to the Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Fund’s policy is to value its financial instruments at fair value. The Fund records its investment in the Master Portfolio at fair value based on the Fund’s proportionate interest in the net assets of the Master Portfolio. Valuation of securities held by the Master Portfolio is discussed in Note 3 of the Master Portfolio’s Notes to Financial Statements, which are included elsewhere in this report.

## 4. ADMINISTRATION AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Administration:** The Trust, on behalf of the Fund, entered into an Administration Agreement with BlackRock Advisors, LLC (“BAL”), which has agreed to provide general administrative services (other than investment advice and related portfolio activities). BAL has agreed to bear all of the Fund’s ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Fund. BAL is entitled to receive for these administrative services an annual fee of 0.25% based on the average daily net assets of the Fund.

From time to time, BAL may waive such fees in whole or in part. Any such waiver will reduce the expenses of the Fund and, accordingly, have a favorable impact on its performance. BAL may delegate certain of its administration duties to sub-administrators. For the period ended December 31, 2023, BAL waived $11,767.

**Interfund Lending:** In accordance with an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission (“SEC”), the Fund may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Fund’s investment policies and restrictions. The Fund is currently permitted to borrow and lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund’s investment restrictions). If a borrowing BlackRock fund’s total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the period ended December 31, 2023, the Fund did not participate in the Interfund Lending Program.

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

## 5. INCOME TAX INFORMATION

It is the 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.

The Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Fund's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2023, 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 Fund's financial statements.

The tax character of distributions paid was as follows:

| *Fund Name* | *Period Ended 12/31/23* |
|---|---|
| BlackRock Diversified Equity Fund | |
| Ordinary income | $ 1,673,267 |

As of December 31, 2023, the tax components of accumulated earnings (loss) were as follows:

| *Fund Name* | *Undistributed Ordinary Income* | *Non-Expiring Capital Loss Carryforwards*[a] | *Net Unrealized Gains (Losses)*[b] | *Total* |
|---|---|---|---|---|
| BlackRock Diversified Equity Fund | $ 4,914,332 | $ (3,369,889) | $ 58,605,704 | $ 60,150,147 |

[a] Amounts available to offset future realized capital gains.
[b] The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the timing and recognition of partnership income.

## 6. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

| | Period from 09/19/23[a] to 12/31/23 | |
|---|---|---|
| *Fund Name / Share Class* | *Shares* | *Amounts* |
| BlackRock Diversified Equity Fund | | |
| Institutional | | |
| Shares sold | 50,230,155 | $ 482,528,648 |
| Shares issued in reinvestment of distributions | 156,380 | 1,673,267 |
| Shares redeemed | (10) | (100) |
| | 50,386,525 | $ 484,201,815 |

[a] Commencement of operations.

## 7. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of BlackRock Funds III and Shareholders of BlackRock Diversified Equity Fund

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Blackrock Diversified Equity Fund (one of the series constituting BlackRock Funds III, referred to hereafter as the "Fund") as of December 31, 2023, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period September 19, 2023 (commencement of operations) to December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations, changes in its net assets and the financial highlights for the period September 19, 2023 (commencement of operations) to December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the accounting agent of the Diversified Equity Master Portfolio. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 22, 2024

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

# Important Tax Information (unaudited)

The following amount, or maximum amount allowable by law, is hereby designated as qualified dividend income for individuals for the fiscal year ended December 31, 2023:

| *Fund Name* | *Qualified Dividend Income* |
|---|---|
| BlackRock Diversified Equity Fund | $ 925,538 |

The following amount, or maximum amount allowable by law, is hereby designated as qualified business income for individuals for the fiscal year ended December 31, 2023:

| *Fund Name* | *Qualified Business Income* |
|---|---|
| BlackRock Diversified Equity Fund | $ 16,280 |

The Fund hereby designates the following amount, or maximum amount allowable by law, of distributions from direct federal obligation interest for the fiscal year ended December 31, 2023:

| *Fund Name* | *Federal Obligation Interest* |
|---|---|
| BlackRock Diversified Equity Fund | $ 20,715 |

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

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended December 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

| *Fund Name* | *Dividends-Received Deduction* |
|---|---|
| BlackRock Diversified Equity Fund | 29.84% |

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended December 31, 2023:

| *Fund Name* | *Interest Dividends* |
|---|---|
| BlackRock Diversified Equity Fund | $ 129,552 |

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended December 31, 2023:

| *Fund Name* | *Interest-Related Dividends* |
|---|---|
| BlackRock Diversified Equity Fund | $ 129,552 |

**TEN LARGEST HOLDINGS**

| Security[(a)] | Percent of Net Assets |
|---|---|
| Microsoft Corp. | 3.4% |
| Apple, Inc. | 3.3 |
| Amazon.com, Inc. | 1.8 |
| NVIDIA Corp. | 1.5 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1.5 |
| Alphabet, Inc., Class A | 1.2 |
| Meta Platforms, Inc., Class A | 1.1 |
| Tencent Holdings Ltd. | 0.9 |
| Samsung Electronics Co. Ltd. | 0.9 |
| Visa, Inc., Class A | 0.8 |

**SECTOR ALLOCATION**

| Sector[(b)] | Percent of Net Assets |
|---|---|
| Information Technology | 22.7% |
| Financials | 15.6 |
| Consumer Discretionary | 11.0 |
| Health Care | 10.1 |
| Industrials | 8.9 |
| Communication Services | 7.0 |
| Consumer Staples | 5.3 |
| Materials | 4.4 |
| Energy | 4.1 |
| Utilities | 2.3 |
| Real Estate | 2.1 |
| Short-Term Securities | 12.8 |
| Liabilities in Excess of Other Assets | (6.3) |

(a) Excludes short-term securities.

(b) For Diversified Equity Master Portfolio (the "Master Portfolio") compliance purposes, the Master Portfolio's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

| Security | Shares | Value |
|---|---|---|
| **Common Stocks** | | |
| **Aerospace & Defense — 0.6%** | | |
| AAR Corp.[a] | 13,431 | $ 838,095 |
| AeroVironment, Inc.[a] | 1,373 | 173,053 |
| Airbus SE | 1,590 | 245,637 |
| BAE Systems PLC | 15,237 | 215,680 |
| Boeing Co.[a] | 919 | 239,547 |
| Ducommun, Inc.[a] | 5,251 | 273,367 |
| Lockheed Martin Corp. | 12,823 | 5,811,897 |
| Mercury Systems, Inc.[a][b] | 167 | 6,107 |
| Moog, Inc., Class A | 5,646 | 817,428 |
| Rolls-Royce Holdings PLC[a] | 63,685 | 242,918 |
| Safran SA | 733 | 129,235 |
| Thales SA | 251 | 37,166 |
| TransDigm Group, Inc. | 67 | 67,777 |
| V2X, Inc.[a] | 3,092 | 143,592 |
| | | 9,241,499 |
| **Air Freight & Logistics — 0.3%** | | |
| CJ Logistics Corp. | 8,743 | 861,150 |
| DSV A/S | 1,740 | 305,730 |
| Hub Group, Inc., Class A[a][b] | 8,237 | 757,310 |
| Radiant Logistics, Inc.[a][b] | 5,134 | 34,090 |
| United Parcel Service, Inc., Class B | 13,716 | 2,156,567 |
| ZTO Express Cayman, Inc., ADR[b] | 36,183 | 769,974 |
| | | 4,884,821 |
| **Automobile Components — 0.6%** | | |
| Adient PLC[a] | 26,640 | 968,630 |
| American Axle & Manufacturing Holdings, Inc.[a] | 12,168 | 107,200 |
| Ceat Ltd. | 20,113 | 586,252 |
| Cie Generale des Etablissements Michelin SCA | 1,986 | 71,350 |
| Cooper-Standard Holdings, Inc.[a] | 6,297 | 123,043 |
| Dana, Inc.[b] | 66,391 | 969,972 |
| Denso Corp. | 18,700 | 280,731 |
| Forvia SE[a] | 1,562 | 35,383 |
| Fox Factory Holding Corp.[a] | 2,041 | 137,727 |
| Gentherm, Inc.[a] | 4,444 | 232,688 |
| Goodyear Tire & Rubber Co.[a] | 36,143 | 517,568 |
| HL Mando Co. Ltd. | 37,452 | 1,139,351 |
| Hyundai Mobis Co. Ltd. | 5,509 | 1,009,320 |
| Modine Manufacturing Co.[a] | 9,171 | 547,509 |
| Patrick Industries, Inc. | 6,691 | 671,442 |
| Standard Motor Products, Inc. | 11,699 | 465,737 |
| Stoneridge, Inc.[a] | 1,624 | 31,782 |
| Visteon Corp.[a] | 6,991 | 873,176 |
| XPEL, Inc.[a] | 829 | 44,642 |
| | | 8,813,503 |
| **Automobiles — 1.5%** | | |
| Bayerische Motoren Werke AG | 2,744 | 305,329 |
| BYD Co. Ltd., Class A | 63,800 | 1,772,991 |
| BYD Co. Ltd., Class H | 52,000 | 1,434,401 |
| Ferrari NV | 334 | 112,761 |
| Geely Automobile Holdings Ltd. | 489,000 | 538,688 |
| General Motors Co.[b] | 134,788 | 4,841,585 |
| Honda Motor Co. Ltd. | 40,300 | 415,703 |
| Hyundai Motor Co. | 11,452 | 1,801,456 |
| Kia Corp. | 31,004 | 2,397,640 |
| Li Auto, Inc., Class A[a] | 19,500 | 365,354 |
| Nissan Motor Co. Ltd. | 65,100 | 254,536 |
| Renault SA | 1,810 | 74,029 |
| SAIC Motor Corp. Ltd., Class A | 1,001,700 | 1,902,004 |
| Stellantis NV | 22,312 | 522,784 |

| Security | Shares | Value |
|---|---|---|
| **Automobiles (continued)** | | |
| Tesla, Inc.[a] | 23,890 | $ 5,936,187 |
| Toyota Motor Corp. | 12,100 | 221,717 |
| Volkswagen AG | 1,650 | 215,911 |
| Volvo Car AB, Class B[a] | 34,739 | 112,665 |
| | | 23,225,741 |
| **Banks — 7.0%** | | |
| 1st Source Corp. | 5,008 | 275,190 |
| ABN AMRO Bank NV[c] | 46,185 | 694,552 |
| Abu Dhabi Commercial Bank PJSC | 221,572 | 553,817 |
| Al Rajhi Bank | 127,192 | 2,949,075 |
| Alinma Bank | 36,073 | 372,499 |
| Amalgamated Financial Corp.[b] | 16,192 | 436,212 |
| Ameris Bancorp[b] | 7,837 | 415,753 |
| Associated Banc-Corp.[b] | 11,279 | 241,258 |
| Axis Bank Ltd. | 149,282 | 1,975,653 |
| Axos Financial, Inc.[a] | 6,732 | 367,567 |
| Banc of California, Inc.[b] | 13,044 | 175,181 |
| BancFirst Corp.[b] | 1,086 | 105,700 |
| Banco Bilbao Vizcaya Argentaria SA | 41,841 | 381,350 |
| Banco de Sabadell SA | 81,120 | 99,855 |
| Banco Santander SA | 66,487 | 278,094 |
| Bancolombia SA, ADR | 4,406 | 135,573 |
| Bank Central Asia Tbk PT | 4,882,900 | 2,981,985 |
| Bank Mandiri Persero Tbk PT | 2,344,400 | 920,968 |
| Bank of America Corp. | 152,128 | 5,122,150 |
| Bank of China Ltd., Class H | 623,000 | 236,729 |
| Bank of Ireland Group PLC | 2,140 | 19,428 |
| Bank of Marin Bancorp[b] | 2,902 | 63,902 |
| Bank Polska Kasa Opieki SA | 22,117 | 855,115 |
| Bank Rakyat Indonesia Persero Tbk PT | 6,823,300 | 2,536,000 |
| BankFinancial Corp. | 18,930 | 194,222 |
| Barclays PLC | 51,027 | 99,914 |
| BAWAG Group AG[c] | 8,710 | 460,943 |
| BNP Paribas SA | 3,391 | 235,490 |
| BOC Hong Kong Holdings Ltd. | 16,500 | 44,823 |
| BOK Financial Corp. | 96 | 8,222 |
| Brookline Bancorp, Inc. | 8,188 | 89,331 |
| Business First Bancshares, Inc. | 3,411 | 84,081 |
| Byline Bancorp, Inc. | 6,770 | 159,501 |
| CaixaBank SA | 11,014 | 45,359 |
| Camden National Corp. | 847 | 31,873 |
| Canara Bank | 97,545 | 512,322 |
| Capital City Bank Group, Inc. | 18,986 | 558,758 |
| Capitec Bank Holdings Ltd. | 2,302 | 256,846 |
| Capitol Federal Financial, Inc. | 10,819 | 69,783 |
| Capstar Financial Holdings, Inc. | 6,229 | 116,731 |
| Central Pacific Financial Corp. | 13,407 | 263,850 |
| China Construction Bank Corp., Class H | 2,738,000 | 1,628,700 |
| China Merchants Bank Co. Ltd., Class H | 632,000 | 2,198,429 |
| CIMB Group Holdings Bhd. | 1,203,200 | 1,531,895 |
| Citigroup, Inc. | 58,179 | 2,992,728 |
| Citizens Financial Group, Inc. | 40,666 | 1,347,671 |
| Coastal Financial Corp.[a] | 1,214 | 53,914 |
| Colony Bankcorp, Inc. | 812 | 10,800 |
| Comerica, Inc. | 4,830 | 269,562 |
| Commerzbank AG | 18,719 | 222,490 |
| Commonwealth Bank of Australia | 1,064 | 81,095 |
| Community Trust Bancorp, Inc. | 5,494 | 240,967 |
| ConnectOne Bancorp, Inc. | 16,643 | 381,291 |
| Credit Agricole SA | 4,229 | 60,122 |
| CrossFirst Bankshares, Inc.[a] | 8,265 | 112,239 |
| CTBC Financial Holding Co. Ltd. | 2,078,000 | 1,917,586 |

| Security | Shares | Value |
|---|---|---|
| **Banks (continued)** | | |
| Cullen/Frost Bankers, Inc.[(b)] | 531 | $ 57,608 |
| Customers Bancorp, Inc.[(a)] | 3,387 | 195,159 |
| CVB Financial Corp.[(b)] | 8,365 | 168,889 |
| DBS Group Holdings Ltd. | 6,000 | 151,733 |
| Dime Community Bancshares, Inc.[(b)] | 4,140 | 111,490 |
| Dubai Islamic Bank PJSC | 369,575 | 575,582 |
| E.Sun Financial Holding Co. Ltd. | 931,022 | 782,175 |
| Eagle Bancorp, Inc.[(b)] | 3,489 | 105,158 |
| Eastern Bankshares, Inc.[(b)] | 24,283 | 344,819 |
| Enterprise Bancorp, Inc. | 924 | 29,808 |
| Enterprise Financial Services Corp. | 20,438 | 912,557 |
| Erste Group Bank AG | 1,457 | 59,016 |
| FB Financial Corp. | 16,278 | 648,678 |
| Financial Institutions, Inc. | 1,349 | 28,734 |
| FinecoBank Banca Fineco SpA | 3,848 | 57,890 |
| First Abu Dhabi Bank PJSC | 522,793 | 1,987,119 |
| First Bancshares, Inc. | 1,376 | 40,358 |
| First Bank/Hamilton[(b)] | 4,737 | 69,634 |
| First Busey Corp. | 6,474 | 160,685 |
| First Business Financial Services, Inc. | 2,264 | 90,786 |
| First Citizens BancShares, Inc., Class A | 230 | 326,363 |
| First Financial Bankshares, Inc.[(b)] | 12,578 | 381,113 |
| First Financial Northwest, Inc. | 19,614 | 264,397 |
| First Foundation, Inc. | 10,132 | 98,078 |
| First Hawaiian, Inc.[(b)] | 427 | 9,761 |
| First Horizon Corp. | 23,426 | 331,712 |
| First Interstate BancSystem, Inc., Class A | 37,306 | 1,147,160 |
| First Merchants Corp. | 16,431 | 609,261 |
| First Northwest Bancorp[(b)] | 1,861 | 29,664 |
| First Savings Financial Group, Inc.[(b)] | 1,623 | 27,266 |
| Flushing Financial Corp. | 3,964 | 65,327 |
| FS Bancorp, Inc. | 2,344 | 86,634 |
| Fulton Financial Corp.[(b)] | 7,958 | 130,989 |
| German American Bancorp, Inc. | 2,377 | 77,039 |
| Grupo Financiero Banorte SAB de CV, Class O | 88,057 | 885,496 |
| Hancock Whitney Corp. | 32,223 | 1,565,716 |
| Hang Seng Bank Ltd. | 3,700 | 43,199 |
| Hanmi Financial Corp. | 1,547 | 30,012 |
| HBT Financial, Inc. | 10,903 | 230,162 |
| HDFC Bank Ltd. | 185,066 | 3,789,415 |
| Heartland Financial USA, Inc. | 36,086 | 1,357,194 |
| Heritage Commerce Corp. | 23,913 | 237,217 |
| Heritage Financial Corp. | 4,107 | 87,849 |
| Hingham Institution For Savings The[(b)] | 117 | 22,745 |
| Home BancShares, Inc.[(b)] | 10,306 | 261,051 |
| HomeTrust Bancshares, Inc.[(b)] | 8,707 | 234,392 |
| Hope Bancorp, Inc. | 10,636 | 128,483 |
| Horizon Bancorp, Inc. | 26,630 | 381,075 |
| HSBC Holdings PLC | 60,685 | 490,939 |
| Huntington Bancshares, Inc. | 34,091 | 433,638 |
| ICICI Bank Ltd. | 415,580 | 4,966,097 |
| Independent Bank Corp. | 20,890 | 543,558 |
| Independent Bank Group, Inc. | 13,928 | 708,657 |
| Industrial & Commercial Bank of China Ltd., Class H. | 3,984,000 | 1,941,575 |
| ING Groep NV, Series N | 45,360 | 680,152 |
| International Bancshares Corp. | 8,199 | 445,370 |
| Intesa Sanpaolo SpA | 398,830 | 1,167,133 |
| Investar Holding Corp. | 2,444 | 36,440 |
| JPMorgan Chase & Co. | 23,129 | 3,934,243 |
| KB Financial Group, Inc. | 19,609 | 818,122 |
| KBC Group NV | 4,763 | 309,116 |
| KeyCorp. | 152,500 | 2,196,000 |
| Kotak Mahindra Bank Ltd. | 120,318 | 2,756,791 |

| Security | Shares | Value |
|---|---|---|
| **Banks (continued)** | | |
| Kuwait Finance House KSCP | 902,260 | $ 2,130,831 |
| Lakeland Bancorp, Inc. | 67,700 | 1,001,283 |
| Live Oak Bancshares, Inc. | 4,537 | 206,434 |
| Malayan Banking Bhd. | 516,900 | 999,815 |
| Mediobanca Banca di Credito Finanziario SpA | 1,673 | 20,731 |
| Mega Financial Holding Co. Ltd. | 138,640 | 176,905 |
| Mercantile Bank Corp. | 1,989 | 80,316 |
| Meridian Corp. | 4,568 | 63,495 |
| Mid Penn Bancorp, Inc. | 1,234 | 29,962 |
| Midland States Bancorp, Inc. | 22,953 | 632,585 |
| MidWestOne Financial Group, Inc. | 1,312 | 35,306 |
| Mitsubishi UFJ Financial Group, Inc. | 66,000 | 566,420 |
| Mizuho Financial Group, Inc. | 31,500 | 537,321 |
| National Bank Holdings Corp., Class A | 4,857 | 180,632 |
| National Bank of Kuwait SAKP | 253,176 | 736,546 |
| NatWest Group PLC | 40,595 | 113,073 |
| Northrim BanCorp, Inc. | 5,142 | 294,174 |
| NU Holdings Ltd./Cayman Islands, Class A[(a)] | 42,824 | 356,724 |
| OceanFirst Financial Corp. | 41,279 | 716,603 |
| OFG Bancorp | 921 | 34,519 |
| Old National Bancorp[(b)] | 12,545 | 211,885 |
| OP Bancorp | 6,624 | 72,533 |
| OTP Bank Nyrt. | 18,809 | 856,794 |
| Park National Corp.[(b)] | 1,240 | 164,746 |
| Peapack-Gladstone Financial Corp. | 2,436 | 72,642 |
| Postal Savings Bank of China Co. Ltd., Class H[(b)(c)] | 528,000 | 252,452 |
| Powszechna Kasa Oszczednosci Bank Polski SA[(a)] | 89,000 | 1,138,652 |
| Premier Financial Corp. | 26,954 | 649,591 |
| Provident Financial Services, Inc.[(b)] | 4,593 | 82,812 |
| Public Bank Bhd | 1,173,800 | 1,095,487 |
| Qatar Islamic Bank SAQ | 90,108 | 516,846 |
| Qatar National Bank QPSC | 366,250 | 1,612,520 |
| Regions Financial Corp. | 38,671 | 749,444 |
| Republic First Bancorp, Inc.[(a)] | 46,639 | 1,399 |
| Riverview Bancorp, Inc. | 52,874 | 338,394 |
| Riyad Bank | 27,249 | 207,325 |
| Sandy Spring Bancorp, Inc.[(b)] | 20,689 | 563,568 |
| Santander Bank Polska SA[(a)] | 6,648 | 827,866 |
| Saudi National Bank | 115,979 | 1,196,114 |
| Sberbank of Russia PJSC[(d)] | 141,048 | 16 |
| Seacoast Banking Corp. of Florida | 4,186 | 119,134 |
| ServisFirst Bancshares, Inc.[(b)] | 5,189 | 345,743 |
| Shore Bancshares, Inc. | 4,887 | 69,640 |
| Sierra Bancorp | 4,339 | 97,844 |
| SmartFinancial, Inc. | 4,373 | 107,095 |
| Societe Generale SA | 1,411 | 37,540 |
| South Plains Financial, Inc. | 4,093 | 118,533 |
| Southern First Bancshares, Inc.[(a)] | 1,677 | 62,217 |
| Southern Missouri Bancorp, Inc. | 2,333 | 124,559 |
| Southside Bancshares, Inc.[(b)] | 3,482 | 109,056 |
| Standard Bank Group Ltd. | 221,772 | 2,522,933 |
| Standard Chartered PLC | 7,538 | 63,969 |
| State Bank of India | 132,313 | 1,019,956 |
| Sumitomo Mitsui Financial Group, Inc. | 15,900 | 773,691 |
| Sumitomo Mitsui Trust Holdings, Inc. | 2,400 | 45,965 |
| Summit Financial Group, Inc. | 3,207 | 98,423 |
| Synovus Financial Corp. | 9,522 | 358,503 |
| Taiwan Cooperative Financial Holding Co. Ltd. | 171,850 | 149,462 |
| Texas Capital Bancshares, Inc.[(a)] | 6,751 | 436,317 |
| TFS Financial Corp.[(b)] | 169 | 2,483 |
| Tompkins Financial Corp.[(b)] | 1,006 | 60,591 |
| Towne Bank | 8,174 | 243,258 |
| TriCo Bancshares[(b)] | 3,142 | 135,012 |

| Security | Shares | Value |
|---|---|---|
| **Banks (continued)** | | |
| Truist Financial Corp. | 3,566 | $ 131,657 |
| UMB Financial Corp. | 10,050 | 839,678 |
| UniCredit SpA | 18,393 | 500,836 |
| United Bankshares, Inc. | 15,495 | 581,837 |
| United Community Banks, Inc. | 1,317 | 38,535 |
| Univest Financial Corp. | 19,983 | 440,225 |
| Valley National Bancorp[b] | 31,577 | 342,926 |
| Veritex Holdings, Inc. | 4,474 | 104,110 |
| Washington Trust Bancorp, Inc. | 8,111 | 262,634 |
| Wells Fargo & Co. | 26,474 | 1,303,050 |
| WesBanco, Inc. | 8,819 | 276,652 |
| Westamerica BanCorp | 1,894 | 106,841 |
| Western New England Bancorp, Inc. | 7,613 | 68,517 |
| Zions Bancorp NA | 5,393 | 236,591 |
| | | 111,180,397 |
| **Beverages — 1.8%** | | |
| Ambev SA | 899,335 | 2,527,500 |
| Anadolu Efes Biracilik Ve Malt Sanayii A/S, Class A | 55,561 | 259,246 |
| Brown-Forman Corp., Class A[b] | 155 | 9,237 |
| Coca-Cola Co. | 153,688 | 9,056,834 |
| Coca-Cola Consolidated, Inc. | 276 | 256,239 |
| Coca-Cola Europacific Partners PLC | 911 | 60,800 |
| Coca-Cola Femsa SAB de CV | 35,039 | 332,149 |
| Coca-Cola Femsa SAB de CV, ADR | 5,503 | 520,804 |
| Constellation Brands, Inc., Class A | 327 | 79,052 |
| Diageo PLC | 7,641 | 277,331 |
| Fomento Economico Mexicano SAB de CV | 32,285 | 420,175 |
| Kweichow Moutai Co. Ltd., Class A | 9,300 | 2,253,197 |
| MGP Ingredients, Inc.[b] | 3,183 | 313,589 |
| Monster Beverage Corp.[a] | 5,566 | 320,657 |
| National Beverage Corp.[a] | 9,506 | 472,638 |
| Nongfu Spring Co. Ltd., Class H[c] | 74,600 | 431,674 |
| PepsiCo, Inc. | 47,781 | 8,115,125 |
| Pernod Ricard SA | 804 | 142,084 |
| Primo Water Corp. | 39,577 | 595,634 |
| Radico Khaitan Ltd. | 6,179 | 123,089 |
| Tsingtao Brewery Co. Ltd., Class H | 112,000 | 752,563 |
| United Spirits Ltd. | 5,719 | 76,762 |
| Vita Coco Co., Inc.[a] | 2,679 | 68,716 |
| Wuliangye Yibin Co. Ltd., Class A | 45,700 | 900,401 |
| | | 28,365,496 |
| **Biotechnology — 3.5%** | | |
| 2seventy bio, Inc.[a] | 11,597 | 49,519 |
| 3SBio, Inc.[c] | 203,500 | 196,240 |
| 4D Molecular Therapeutics, Inc.[a] | 4,832 | 97,896 |
| 89bio, Inc.[a] | 2,011 | 22,463 |
| AbbVie, Inc. | 46,368 | 7,185,649 |
| Abeona Therapeutics, Inc.[a] | 482 | 2,415 |
| ACADIA Pharmaceuticals, Inc.[a] | 20,681 | 647,522 |
| Adaptimmune Therapeutics PLC, ADR[a][b] | 6,958 | 5,518 |
| ADMA Biologics, Inc.[a] | 27,571 | 124,621 |
| Affimed NV[a] | 11,343 | 7,089 |
| Agenus, Inc.[a] | 32,961 | 27,288 |
| Agios Pharmaceuticals, Inc.[a] | 9,133 | 203,392 |
| Akebia Therapeutics, Inc.[a] | 17,028 | 21,115 |
| Alector, Inc.[a] | 21,803 | 173,988 |
| Aligos Therapeutics, Inc.[a] | 3,453 | 2,293 |
| Alkermes PLC[a] | 33,540 | 930,400 |
| Allogene Therapeutics, Inc.[a][b] | 14,660 | 47,059 |
| Alnylam Pharmaceuticals, Inc.[a] | 620 | 118,674 |
| Alpine Immune Sciences, Inc.[a] | 1,939 | 36,957 |

| Security | Shares | Value |
|---|---|---|
| **Biotechnology (continued)** | | |
| ALX Oncology Holdings, Inc.[a] | 4,071 | $ 60,617 |
| Amgen, Inc. | 23,113 | 6,657,006 |
| Amicus Therapeutics, Inc.[a] | 42,026 | 596,349 |
| Anika Therapeutics, Inc.[a] | 7,508 | 170,131 |
| Aprea Therapeutics, Inc.[a] | 289 | 1,358 |
| Aptinyx, Inc.[a] | 12,794 | 1,228 |
| Arcellx, Inc.[a] | 2,042 | 113,331 |
| Arcturus Therapeutics Holdings, Inc.[a][b] | 4,849 | 152,889 |
| Arcus Biosciences, Inc.[a] | 15,762 | 301,054 |
| Arrowhead Pharmaceuticals, Inc.[a] | 11,058 | 338,375 |
| Atossa Therapeutics, Inc.[a] | 11,978 | 10,541 |
| Avid Bioservices, Inc.[a] | 9,746 | 63,349 |
| Avidity Biosciences, Inc.[a][b] | 10,891 | 98,564 |
| Beam Therapeutics, Inc.[a][b] | 13,316 | 362,462 |
| BeiGene Ltd.[a] | 11,500 | 160,351 |
| BioCryst Pharmaceuticals, Inc.[a] | 62,610 | 375,034 |
| Biohaven Ltd.[a] | 1,977 | 84,616 |
| BioMarin Pharmaceutical, Inc.[a] | 2,070 | 199,589 |
| Black Diamond Therapeutics, Inc.[a] | 8,489 | 23,854 |
| Blueprint Medicines Corp.[a] | 10,821 | 998,129 |
| Bolt Biotherapeutics, Inc.[a][b] | 1,792 | 2,007 |
| Bridgebio Pharma, Inc.[a][b] | 8,775 | 354,247 |
| C4 Therapeutics, Inc.[a] | 4,328 | 24,453 |
| CareDx, Inc.[a] | 18,601 | 223,212 |
| Catalyst Pharmaceuticals, Inc.[a] | 11,663 | 196,055 |
| Celltrion, Inc. | 5,907 | 922,422 |
| Cerevel Therapeutics Holdings, Inc.[a] | 2,812 | 119,229 |
| Cogent Biosciences, Inc.[a] | 7,752 | 45,582 |
| Coherus Biosciences, Inc.[a][b] | 49,328 | 164,262 |
| Corbus Pharmaceuticals Holdings, Inc.[a] | 429 | 2,591 |
| Crinetics Pharmaceuticals, Inc.[a] | 2,478 | 88,167 |
| CSL Ltd. | 2,802 | 546,247 |
| Cullinan Oncology, Inc.[a] | 2,714 | 27,656 |
| Cyclo Therapeutics, Inc. | 531 | 845 |
| Cytokinetics, Inc.[a] | 10,711 | 894,261 |
| Day One Biopharmaceuticals, Inc.[a] | 4,108 | 59,977 |
| Deciphera Pharmaceuticals, Inc.[a] | 20,868 | 336,601 |
| Denali Therapeutics, Inc.[a] | 35,215 | 755,714 |
| Dynavax Technologies Corp.[a][b] | 31,939 | 446,507 |
| Eagle Pharmaceuticals, Inc.[a] | 1,796 | 9,393 |
| Editas Medicine, Inc.[a][b] | 8,993 | 91,099 |
| Emergent BioSolutions, Inc.[a][b] | 44,568 | 106,963 |
| Enanta Pharmaceuticals, Inc.[a] | 9,896 | 93,121 |
| Erasca, Inc.[a] | 2,545 | 5,421 |
| Exact Sciences Corp.[a] | 1,802 | 133,312 |
| Exagen, Inc.[a] | 3,265 | 6,497 |
| Exelixis, Inc.[a] | 41,970 | 1,006,860 |
| Exicure, Inc.[a] | 178 | 105 |
| Fate Therapeutics, Inc.[a] | 33,865 | 126,655 |
| Fennec Pharmaceuticals, Inc.[a] | 1,750 | 19,635 |
| Foghorn Therapeutics, Inc.[a] | 2,487 | 16,041 |
| G1 Therapeutics, Inc.[a][b] | 7,005 | 21,365 |
| Galera Therapeutics, Inc.[a] | 7 | 1 |
| Genmab A/S[a] | 613 | 195,457 |
| Gilead Sciences, Inc. | 35,132 | 2,846,043 |
| Gritstone bio, Inc.[a] | 11,781 | 24,033 |
| Halozyme Therapeutics, Inc.[a] | 23,001 | 850,117 |
| Homology Medicines, Inc.[a] | 6,560 | 3,988 |
| Hugel, Inc.[a] | 9,208 | 1,065,496 |
| Ideaya Biosciences, Inc.[a] | 12,002 | 427,031 |
| ImmunoGen, Inc.[a][b] | 24,792 | 735,083 |
| Immunovant, Inc.[a] | 3,441 | 144,969 |

| Security | Shares | Value |
|---|---|---|
| **Biotechnology (continued)** | | |
| Incyte Corp.[a] | 64,067 | $ 4,022,767 |
| Insmed, Inc.[a][b] | 7,814 | 242,156 |
| Intellia Therapeutics, Inc.[a] | 22,385 | 682,519 |
| Iovance Biotherapeutics, Inc.[a][b] | 12,336 | 100,292 |
| Ironwood Pharmaceuticals, Inc., Class A[a] | 57,507 | 657,880 |
| iTeos Therapeutics, Inc.[a] | 31,067 | 340,184 |
| Karyopharm Therapeutics, Inc.[a][b] | 22,145 | 19,155 |
| Kineta, Inc.[a] | 347 | 1,232 |
| Kiniksa Pharmaceuticals Ltd., Class A[a] | 2,066 | 36,238 |
| Kinnate Biopharma, Inc.[a] | 3,570 | 8,461 |
| Kodiak Sciences, Inc.[a] | 10,643 | 32,355 |
| Korro Bio, Inc. | 93 | 4,458 |
| Kronos Bio, Inc.[a] | 4,102 | 5,128 |
| Kura Oncology, Inc.[a] | 24,068 | 346,098 |
| Kymera Therapeutics, Inc.[a] | 10,131 | 257,935 |
| Lyell Immunopharma, Inc.[a] | 9,434 | 18,302 |
| MacroGenics, Inc.[a][b] | 6,237 | 60,000 |
| Madrigal Pharmaceuticals, Inc.[a] | 796 | 184,178 |
| MannKind Corp.[a][b] | 10,523 | 38,304 |
| MiMedx Group, Inc.[a] | 27,867 | 244,394 |
| Mirati Therapeutics, Inc.[a] | 144 | 8,460 |
| Moderna, Inc.[a][b] | 1,314 | 130,677 |
| Morphic Holding, Inc.[a] | 2,258 | 65,211 |
| Myriad Genetics, Inc.[a] | 10,306 | 197,257 |
| Natera, Inc.[a] | 1,516 | 94,962 |
| Neurocrine Biosciences, Inc.[a] | 9,203 | 1,212,587 |
| NextCure, Inc.[a] | 6,872 | 7,834 |
| Nkarta, Inc.[a] | 14,148 | 93,377 |
| Nurix Therapeutics, Inc.[a] | 11,764 | 121,404 |
| Nuvalent, Inc., Class A[a] | 610 | 44,890 |
| Nymox Pharmaceutical Corp.[a] | 5,685 | 3,354 |
| Olema Pharmaceuticals, Inc.[a] | 2,890 | 40,547 |
| Oncorus, Inc.[a] | 2,121 | 267 |
| Passage Bio, Inc.[a] | 8,451 | 8,536 |
| PMV Pharmaceuticals, Inc.[a] | 13,504 | 41,862 |
| Poseida Therapeutics, Inc.[a] | 5,208 | 17,499 |
| Precigen, Inc.[a] | 4,316 | 5,783 |
| Precision BioSciences, Inc.[a] | 9,626 | 3,514 |
| Prelude Therapeutics, Inc.[a] | 1,281 | 5,470 |
| Prothena Corp. PLC[a][b] | 9,944 | 361,365 |
| PTC Therapeutics, Inc.[a] | 18,282 | 503,852 |
| Puma Biotechnology, Inc.[a] | 7,912 | 34,259 |
| Quince Therapeutics, Inc.[a] | 608 | 638 |
| Recursion Pharmaceuticals, Inc., Class A[a][b] | 11,417 | 112,572 |
| Regeneron Pharmaceuticals, Inc.[a] | 1,113 | 977,537 |
| REGENXBIO, Inc.[a] | 23,304 | 418,307 |
| Relay Therapeutics, Inc.[a] | 32,486 | 357,671 |
| Replimune Group, Inc.[a][b] | 14,011 | 118,113 |
| REVOLUTION Medicines, Inc.[a] | 18,508 | 530,809 |
| Rhythm Pharmaceuticals, Inc.[a] | 5,369 | 246,813 |
| Rigel Pharmaceuticals, Inc.[a] | 21,910 | 31,770 |
| Rocket Pharmaceuticals, Inc.[a] | 3,547 | 106,304 |
| Sage Therapeutics, Inc.[a] | 11,410 | 247,255 |
| Sana Biotechnology, Inc.[a] | 12,341 | 50,351 |
| Sangamo Therapeutics, Inc.[a] | 35,796 | 19,448 |
| Sarepta Therapeutics, Inc.[a] | 573 | 55,254 |
| Scholar Rock Holding Corp.[a][b] | 2,141 | 40,251 |
| Seegene, Inc. | 31,978 | 566,874 |
| Shattuck Labs, Inc.[a][b] | 2,210 | 15,757 |
| Solid Biosciences, Inc.[a] | 2,323 | 14,263 |
| SpringWorks Therapeutics, Inc.[a] | 8,184 | 298,716 |
| SQZ Biotechnologies Co.[a] | 1,471 | 29 |

| Security | Shares | Value |
|---|---|---|
| **Biotechnology (continued)** | | |
| Sutro Biopharma, Inc.[a] | 11,819 | $ 50,704 |
| Swedish Orphan Biovitrum AB[a] | 1,819 | 48,153 |
| Syndax Pharmaceuticals, Inc.[a] | 33,602 | 726,139 |
| Syros Pharmaceuticals, Inc.[a][b] | 731 | 5,695 |
| TG Therapeutics, Inc.[a][b] | 17,614 | 300,847 |
| Travere Therapeutics, Inc.[a] | 30,487 | 274,078 |
| Twist Bioscience Corp.[a][b] | 15,999 | 589,723 |
| Ultragenyx Pharmaceutical, Inc.[a][b] | 3,474 | 166,127 |
| United Therapeutics Corp.[a] | 4,892 | 1,075,702 |
| UNITY Biotechnology, Inc.[a][b] | 517 | 998 |
| Vanda Pharmaceuticals, Inc.[a] | 55,183 | 232,872 |
| Vaxcyte, Inc.[a] | 6,035 | 378,998 |
| Veracyte, Inc.[a] | 22,112 | 608,301 |
| Vericel Corp.[a] | 8,243 | 293,533 |
| Vertex Pharmaceuticals, Inc.[a] | 888 | 361,318 |
| Verve Therapeutics, Inc.[a][b] | 6,034 | 84,114 |
| Viking Therapeutics, Inc.[a][b] | 6,659 | 123,924 |
| Vincerx Pharma, Inc.[a] | 1,674 | 1,975 |
| Vir Biotechnology, Inc.[a] | 23,876 | 240,193 |
| Voyager Therapeutics, Inc.[a] | 2,265 | 19,117 |
| Xencor, Inc.[a] | 30,253 | 642,271 |
| Zentalis Pharmaceuticals, Inc.[a] | 6,130 | 92,870 |
| | | 54,639,032 |
| **Broadline Retail — 3.1%** | | |
| Alibaba Group Holding Ltd.[a] | 950,560 | 9,156,302 |
| Amazon.com, Inc.[a] | 190,913 | 29,007,321 |
| Coupang, Inc., Class A[a] | 5,849 | 94,695 |
| Dillard's, Inc., Class A[b] | 1,101 | 444,419 |
| eBay, Inc. | 13,421 | 585,424 |
| Etsy, Inc.[a] | 2,385 | 193,304 |
| J Front Retailing Co. Ltd. | 6,700 | 60,845 |
| JD.com, Inc., Class A | 229,386 | 3,313,040 |
| Kohl's Corp. | 372 | 10,669 |
| Lotte Shopping Co. Ltd. | 5,515 | 320,221 |
| Macy's, Inc.[b] | 8,928 | 179,631 |
| MercadoLibre, Inc.[a] | 496 | 779,484 |
| Next PLC | 769 | 79,495 |
| Nordstrom, Inc.[b] | 367 | 6,771 |
| PDD Holdings, Inc., ADR[a][b] | 24,534 | 3,589,570 |
| Poya International Co. Ltd. | 37,380 | 671,653 |
| Prosus NV | 21,616 | 643,943 |
| Vipshop Holdings Ltd., ADR[a][b] | 13,460 | 239,050 |
| | | 49,375,837 |
| **Building Products — 0.9%** | | |
| A O Smith Corp. | 23,286 | 1,919,698 |
| AAON, Inc.[b] | 1,455 | 107,481 |
| American Woodmark Corp.[a] | 5,637 | 523,395 |
| Apogee Enterprises, Inc. | 7,150 | 381,881 |
| Assa Abloy AB, Class B | 12,256 | 353,208 |
| Builders FirstSource, Inc.[a] | 5,132 | 856,736 |
| Carlisle Cos., Inc. | 220 | 68,735 |
| China Lesso Group Holdings Ltd. | 663,000 | 346,866 |
| Cie de Saint-Gobain SA | 422 | 31,121 |
| CSW Industrials, Inc. | 543 | 112,624 |
| Gibraltar Industries, Inc.[a] | 12,168 | 961,029 |
| Hayward Holdings, Inc.[a][b] | 231 | 3,142 |
| Insteel Industries, Inc. | 528 | 20,217 |
| Janus International Group, Inc.[a] | 24,514 | 319,908 |
| JELD-WEN Holding, Inc.[a][b] | 21,620 | 408,186 |
| Johnson Controls International PLC | 18,049 | 1,040,344 |
| Kingspan Group PLC | 276 | 23,853 |
| Masco Corp. | 6,045 | 404,894 |

| Security | Shares | Value |
|---|---|---|
| **Building Products (continued)** | | |
| Masonite International Corp.[(a)] | 2,446 | $ 207,078 |
| Masterbrand, Inc.[(a)] | 2,622 | 38,937 |
| Owens Corning | 12,063 | 1,788,098 |
| PGT Innovations, Inc.[(a)] | 5,477 | 222,914 |
| Quanex Building Products Corp. | 2,139 | 65,389 |
| Resideo Technologies, Inc.[(a)] | 2,492 | 46,899 |
| Simpson Manufacturing Co., Inc. | 2,615 | 517,718 |
| Trane Technologies PLC | 1,442 | 351,704 |
| Trex Co., Inc.[(a)(b)] | 2,902 | 240,257 |
| UFP Industries, Inc.[(b)] | 16,978 | 2,131,588 |
| | | 13,493,900 |
| **Capital Markets — 1.7%** | | |
| 3i Group PLC | 5,473 | 168,456 |
| Affiliated Managers Group, Inc. | 933 | 141,275 |
| Amundi SA[(c)] | 758 | 51,703 |
| Ares Management Corp., Class A | 856 | 101,796 |
| Artisan Partners Asset Management, Inc., Class A | 14,468 | 639,196 |
| AssetMark Financial Holdings, Inc.[(a)] | 5,681 | 170,146 |
| B3 SA - Brasil Bolsa Balcao | 418,347 | 1,251,681 |
| Bank of New York Mellon Corp. | 7,080 | 368,514 |
| Blackstone, Inc., Class A[(b)] | 4,821 | 631,165 |
| Brightsphere Investment Group, Inc. | 14,039 | 268,987 |
| Brookfield Corp., Class A | 2,129 | 85,398 |
| Carlyle Group, Inc.[(b)] | 700 | 28,483 |
| Charles Schwab Corp. | 6,105 | 420,024 |
| Cohen & Steers, Inc.[(b)] | 6,838 | 517,842 |
| Deutsche Boerse AG, Class N | 853 | 175,662 |
| Donnelley Financial Solutions, Inc.[(a)] | 3,914 | 244,116 |
| Euronext NV[(c)] | 469 | 40,759 |
| Federated Hermes, Inc., Class B | 7,953 | 269,289 |
| Franklin Resources, Inc. | 4,007 | 119,369 |
| Futu Holdings Ltd., ADR[(a)] | 1,927 | 105,272 |
| GCM Grosvenor, Inc., Class A[(b)] | 5,609 | 50,257 |
| Goldman Sachs Group, Inc. | 698 | 269,267 |
| Hamilton Lane, Inc., Class A[(b)] | 7,060 | 800,886 |
| Hargreaves Lansdown PLC | 2,544 | 23,776 |
| Hong Kong Exchanges & Clearing Ltd. | 3,600 | 123,481 |
| Houlihan Lokey, Inc., Class A[(b)] | 4,543 | 544,751 |
| Huatai Securities Co. Ltd., Class A | 599,400 | 1,173,999 |
| Intercontinental Exchange, Inc. | 4,718 | 605,933 |
| Invesco Ltd. | 83,006 | 1,480,827 |
| KKR & Co., Inc., Class A | 666 | 55,178 |
| Lazard Ltd., Class A | 280 | 9,744 |
| London Stock Exchange Group PLC | 1,737 | 205,333 |
| Macquarie Group Ltd. | 1,733 | 216,940 |
| Moelis & Co., Class A[(b)] | 2,963 | 166,313 |
| Moody's Corp. | 13,044 | 5,094,465 |
| Morgan Stanley | 946 | 88,215 |
| MSCI, Inc., Class A | 3,925 | 2,220,176 |
| Nasdaq, Inc. | 36,772 | 2,137,924 |
| Oppenheimer Holdings, Inc., Class A | 1,595 | 65,905 |
| Partners Group Holding AG | 30 | 43,379 |
| Patria Investments Ltd., Class A | 22,774 | 353,225 |
| PJT Partners, Inc., Class A[(b)] | 5,762 | 586,975 |
| S&P Global, Inc. | 8,155 | 3,592,441 |
| Schroders PLC | 9,566 | 52,305 |
| Silvercrest Asset Management Group, Inc., Class A | 2,052 | 34,884 |
| St. James's Place PLC | 3,747 | 32,600 |
| UBS Group AG, Registered Shares | 2,904 | 90,203 |
| Victory Capital Holdings, Inc., Class A | 10,792 | $ 371,676 |
| Virtus Investment Partners, Inc. | 332 | 80,264 |
| XP, Inc., Class A | 1,114 | 29,042 |
| | | 26,399,497 |
| **Chemicals — 1.1%** | | |
| AdvanSix, Inc. | 4,588 | 137,456 |
| Air Liquide SA | 1,442 | 280,751 |
| Alto Ingredients, Inc.[(a)(b)] | 8,550 | 22,743 |
| Arkema SA | 605 | 68,920 |
| Asian Paints Ltd. | 4,258 | 174,010 |
| Avient Corp. | 2,489 | 103,468 |
| Cabot Corp. | 8,227 | 686,954 |
| Chambal Fertilisers and Chemicals Ltd. | 266,330 | 1,194,350 |
| Chr Hansen Holding A/S | 307 | 25,747 |
| Croda International PLC | 1,292 | 83,107 |
| Ecolab, Inc. | 2,075 | 411,576 |
| Ecopro Co. Ltd. | 637 | 317,402 |
| Ginkgo Bioworks Holdings, Inc., Class A[(a)(b)] | 2,810 | 4,749 |
| Hawkins, Inc. | 1,607 | 113,165 |
| HB Fuller Co. | 576 | 46,892 |
| Ingevity Corp.[(a)] | 7,282 | 343,856 |
| Innospec, Inc. | 889 | 109,560 |
| Johnson Matthey PLC | 871 | 18,838 |
| KCC Corp. | 3,453 | 609,816 |
| Kolon Industries, Inc. | 22,152 | 762,431 |
| Koppers Holdings, Inc. | 4,957 | 253,898 |
| LG Chem Ltd. | 2,979 | 1,145,793 |
| Livent Corp.[(a)(b)] | 7,545 | 135,659 |
| LyondellBasell Industries NV, Class A | 28,605 | 2,719,763 |
| Minerals Technologies, Inc. | 7,934 | 565,774 |
| Mosaic Co. | 6,933 | 247,716 |
| NewMarket Corp. | 20 | 10,917 |
| Orion SA | 3,177 | 88,098 |
| PhosAgro PJSC[(d)] | 62 | 1 |
| PhosAgro PJSC[(a)(d)] | 3,231 | — |
| PPG Industries, Inc. | 18,575 | 2,777,891 |
| Quaker Chemical Corp. | 3,762 | 802,886 |
| Rayonier Advanced Materials, Inc.[(a)] | 9,228 | 37,373 |
| Saudi Basic Industries Corp. | 136,430 | 3,028,532 |
| Saudi Kayan Petrochemical Co.[(a)] | 62,114 | 179,789 |
| Stepan Co. | 1,653 | 156,291 |
| Syensqo SA[(a)] | 2,406 | 250,364 |
| | | 17,916,536 |
| **Commercial Services & Supplies — 0.3%** | | |
| ABM Industries, Inc. | 7,481 | 335,373 |
| Brambles Ltd. | 14,525 | 134,631 |
| BrightView Holdings, Inc.[(a)] | 8,815 | 74,222 |
| Cimpress PLC[(a)] | 1,777 | 142,249 |
| Cintas Corp. | 3,365 | 2,027,951 |
| Copart, Inc.[(a)] | 2,512 | 123,088 |
| CoreCivic, Inc.[(a)] | 18,876 | 274,268 |
| Deluxe Corp.[(b)] | 3,151 | 67,589 |
| Driven Brands Holdings, Inc.[(a)] | 184 | 2,624 |
| GEO Group, Inc.[(a)(b)] | 16,456 | 178,219 |
| GFL Environmental, Inc. | 1,312 | 45,260 |
| Healthcare Services Group, Inc. | 35,686 | 370,064 |
| Interface, Inc., Class A | 4,192 | 52,903 |
| Li-Cycle Holdings Corp.[(a)] | 109,378 | 63,964 |
| Matthews International Corp., Class A[(b)] | 2,383 | 87,337 |

| Security | Shares | Value |
|---|---|---|
| **Commercial Services & Supplies (continued)** | | |
| MillerKnoll, Inc. | 3,500 | $ 93,380 |
| MSA Safety, Inc.[b] | 124 | 20,935 |
| RB Global, Inc. | 686 | 45,887 |
| Steelcase, Inc., Class A | 24,642 | 333,160 |
| Stericycle, Inc.[a] | 311 | 15,413 |
| Tetra Tech, Inc. | 4,394 | 733,490 |
| Viad Corp.[a] | 2,387 | 86,409 |
| Waste Connections, Inc. | 1,268 | 189,274 |
| | | 5,497,690 |
| **Communications Equipment — 0.7%** | | |
| Arcadyan Technology Corp. | 91,000 | 504,632 |
| Arista Networks, Inc.[a] | 8,375 | 1,972,396 |
| Calix, Inc.[a] | 10,855 | 474,255 |
| Ciena Corp.[a] | 15,199 | 684,107 |
| Cisco Systems, Inc. | 36,675 | 1,852,821 |
| Extreme Networks, Inc.[a] | 15,145 | 267,158 |
| F5, Inc.[a] | 2,324 | 415,949 |
| Infinera Corp.[a][b] | 19,730 | 93,717 |
| Juniper Networks, Inc. | 24,247 | 714,802 |
| Motorola Solutions, Inc. | 5,070 | 1,587,366 |
| NETGEAR, Inc.[a] | 16,688 | 243,311 |
| Sercomm Corp. | 84,000 | 367,313 |
| Telefonaktiebolaget LM Ericsson, B Shares | 42,840 | 269,600 |
| Ubiquiti, Inc.[b] | 15 | 2,093 |
| Viasat, Inc.[a][b] | 785 | 21,941 |
| Viavi Solutions, Inc.[a] | 44,980 | 452,949 |
| ZTE Corp., Class A | 122,200 | 453,941 |
| | | 10,378,351 |
| **Construction & Engineering — 1.2%** | | |
| AECOM | 14,783 | 1,366,393 |
| Arcosa, Inc. | 4,995 | 412,787 |
| Argan, Inc. | 5,445 | 254,772 |
| Bouygues SA | 1,014 | 38,257 |
| China State Construction Engineering Corp. Ltd., Class A | 77,700 | 52,468 |
| Comfort Systems USA, Inc. | 4,891 | 1,005,932 |
| Construction Partners, Inc., Class A[a] | 10,372 | 451,389 |
| Daewoo Engineering & Construction Co. Ltd.[a] | 177,082 | 568,290 |
| Dycom Industries, Inc.[a] | 4,487 | 516,409 |
| Eiffage SA | 2,211 | 237,352 |
| EMCOR Group, Inc. | 9,506 | 2,047,878 |
| Ferrovial SE | 793 | 28,945 |
| Fluor Corp.[a] | 35,264 | 1,381,291 |
| Hyundai Engineering & Construction Co. Ltd. | 7,367 | 198,862 |
| Larsen & Toubro Ltd. | 31,564 | 1,336,668 |
| MasTec, Inc.[a] | 2,240 | 169,613 |
| Matrix Service Co.[a] | 7,433 | 72,695 |
| MDU Resources Group, Inc. | 679 | 13,444 |
| MYR Group, Inc.[a] | 6,029 | 871,974 |
| NCC Ltd./India | 149,903 | 300,161 |
| Obayashi Corp. | 7,400 | 63,924 |
| Primoris Services Corp. | 30,697 | 1,019,447 |
| Shanghai Construction Group Co. Ltd., Class A | 1,250,900 | 410,763 |
| Sterling Infrastructure, Inc.[a] | 5,740 | 504,718 |
| Tutor Perini Corp.[a] | 8,683 | 79,015 |
| Valmont Industries, Inc. | 10,075 | 2,352,613 |
| Vinci SA | 4,925 | 619,788 |
| Voltas Ltd. | 73,508 | 863,758 |

| Security | Shares | Value |
|---|---|---|
| **Construction & Engineering (continued)** | | |
| WillScot Mobile Mini Holdings Corp.[a] | 15,548 | $ 691,886 |
| Worley Ltd. | 11,002 | 131,141 |
| WSP Global, Inc. | 834 | 116,907 |
| | | 18,179,540 |
| **Construction Materials — 0.8%** | | |
| ACC Ltd. | 13,280 | 352,656 |
| Cemex SAB de CV, Series B[a] | 428,390 | 333,509 |
| CRH PLC | 16,206 | 1,115,285 |
| GCC SAB de CV | 57,290 | 675,024 |
| Heidelberg Materials AG | 8,405 | 751,307 |
| Holcim AG | 25,221 | 1,980,893 |
| James Hardie Industries PLC[a] | 12,657 | 488,002 |
| JK Cement Ltd. | 15,014 | 683,163 |
| Martin Marietta Materials, Inc. | 1,948 | 971,877 |
| Shree Cement Ltd. | 4,063 | 1,398,488 |
| Summit Materials, Inc., Class A[a] | 35,267 | 1,356,369 |
| UltraTech Cement Ltd. | 8,044 | 1,014,760 |
| Vulcan Materials Co. | 4,120 | 935,281 |
| | | 12,056,614 |
| **Consumer Finance — 0.5%** | | |
| American Express Co. | 4,382 | 820,924 |
| Bajaj Finance Ltd. | 23,275 | 2,047,997 |
| Capital One Financial Corp. | 4,933 | 646,815 |
| Credit Acceptance Corp.[a] | 23 | 12,253 |
| Encore Capital Group, Inc.[a] | 4,985 | 252,989 |
| Enova International, Inc.[a] | 12,183 | 674,451 |
| EZCORP, Inc., Class A[a] | 49,312 | 430,987 |
| FirstCash Holdings, Inc. | 5,788 | 627,361 |
| Isracard Ltd. | 1 | 3 |
| LendingClub Corp.[a] | 8,195 | 71,624 |
| LendingTree, Inc.[a] | 7,915 | 239,983 |
| Manappuram Finance Ltd. | 80,181 | 165,570 |
| Nelnet, Inc., Class A | 4,228 | 372,994 |
| OneMain Holdings, Inc. | 13,127 | 645,848 |
| Oportun Financial Corp.[a] | 5,994 | 23,437 |
| PRA Group, Inc.[a] | 5,277 | 138,257 |
| PROG Holdings, Inc.[a] | 12,233 | 378,122 |
| Regional Management Corp. | 9,970 | 250,048 |
| Synchrony Financial | 3,671 | 140,196 |
| Upstart Holdings, Inc.[a][b] | 6,959 | 284,345 |
| World Acceptance Corp.[a] | 755 | 98,550 |
| | | 8,322,754 |
| **Consumer Staples Distribution & Retail — 1.3%** | | |
| Albertsons Cos., Inc., Class A | 1,232 | 28,336 |
| Alimentation Couche-Tard, Inc. | 1,349 | 79,440 |
| Andersons, Inc.[b] | 6,412 | 368,947 |
| Carrefour SA | 3,681 | 67,416 |
| Costco Wholesale Corp. | 2,391 | 1,578,251 |
| Grocery Outlet Holding Corp.[a] | 638 | 17,201 |
| GS Retail Co. Ltd. | 29,853 | 532,617 |
| J Sainsbury PLC | 55,156 | 212,650 |
| Jeronimo Martins SGPS SA | 5,915 | 150,540 |
| Lawson, Inc. | 18,900 | 976,232 |
| Marks & Spencer Group PLC | 28,784 | 99,754 |
| Migros Ticaret A/S, Class A | 100,718 | 1,144,960 |
| Ocado Group PLC[a] | 2,725 | 26,323 |
| President Chain Store Corp. | 73,000 | 640,808 |
| PriceSmart, Inc. | 6,513 | 493,555 |

| Security | Shares | Value |
|---|---|---|
| **Consumer Staples Distribution & Retail (continued)** | | |
| Redcare Pharmacy NV[(a)(c)] | 973 | $ 141,203 |
| SpartanNash Co. | 9,653 | 221,536 |
| Sprouts Farmers Market, Inc.[(a)] | 11,827 | 568,997 |
| Sun Art Retail Group Ltd. | 499,000 | 89,538 |
| Sysco Corp. | 43,162 | 3,156,437 |
| Target Corp. | 7,759 | 1,105,037 |
| Tesco PLC | 21,112 | 78,214 |
| U.S. Foods Holding Corp.[(a)] | 6,371 | 289,307 |
| Wal-Mart de Mexico SAB de CV | 762,754 | 3,214,787 |
| Walmart, Inc.[(b)] | 29,663 | 4,676,372 |
| Woolworths Group Ltd. | 17,571 | 445,775 |
| | | 20,404,233 |
| **Containers & Packaging — 0.2%** | | |
| Ardagh Group SA, Class A[(a)] | 56 | 419 |
| Ardagh Metal Packaging SA | 376 | 1,444 |
| Ball Corp. | 3,297 | 189,643 |
| Crown Holdings, Inc. | 1,252 | 115,297 |
| Greif, Inc., Class A | 2,457 | 161,155 |
| International Paper Co. | 30,156 | 1,090,139 |
| Packaging Corp. of America | 2,646 | 431,060 |
| Silgan Holdings, Inc.[(b)] | 282 | 12,761 |
| Smurfit Kappa Group PLC | 1,123 | 44,516 |
| Westrock Co. | 9,718 | 403,491 |
| | | 2,449,925 |
| **Distributors — 0.0%** | | |
| Genuine Parts Co. | 1,455 | 201,518 |
| Pool Corp.[(b)] | 393 | 156,693 |
| | | 358,211 |
| **Diversified Consumer Services — 0.4%** | | |
| 2U, Inc.[(a)] | 9,792 | 12,044 |
| ADT, Inc.[(b)] | 444 | 3,028 |
| American Public Education, Inc.[(a)] | 3,863 | 37,278 |
| Chegg, Inc.[(a)(b)] | 21,108 | 239,787 |
| Cogna Educacao SA[(a)] | 2,291,733 | 1,643,356 |
| Coursera, Inc.[(a)] | 18,118 | 350,946 |
| Duolingo, Inc., Class A[(a)] | 4,022 | 912,391 |
| Frontdoor, Inc.[(a)] | 28,372 | 999,262 |
| Grand Canyon Education, Inc.[(a)] | 102 | 13,468 |
| Laureate Education, Inc., Class A | 66,569 | 912,661 |
| Mister Car Wash, Inc.[(a)] | 252 | 2,177 |
| New Oriental Education & Technology Group, Inc.[(a)] | 32,600 | 237,642 |
| OneSpaWorld Holdings Ltd.[(a)] | 6,392 | 90,127 |
| Perdoceo Education Corp. | 11,045 | 193,950 |
| Rover Group, Inc., Class A[(a)] | 11,454 | 124,620 |
| Strategic Education, Inc. | 1,686 | 155,736 |
| Stride, Inc.[(a)] | 7,097 | 421,349 |
| Universal Technical Institute, Inc.[(a)] | 4,490 | 56,215 |
| YDUQS Participacoes SA | 91,574 | 422,274 |
| | | 6,828,311 |
| **Diversified REITs — 0.1%** | | |
| American Assets Trust, Inc. | 46,569 | 1,048,268 |
| Armada Hoffler Properties, Inc. | 8,882 | 109,870 |
| British Land Co. PLC | 6,441 | 32,745 |
| Empire State Realty Trust, Inc., Class A[(b)] | 8,269 | 80,127 |
| Land Securities Group PLC | 3,870 | 34,731 |
| | | 1,305,741 |
| **Diversified Telecommunication Services — 0.6%** | | |
| AT&T, Inc. | 20,764 | 348,420 |
| Bandwidth, Inc., Class A[(a)] | 6,389 | 92,449 |

| Security | Shares | Value |
|---|---|---|
| **Diversified Telecommunication Services (continued)** | | |
| Chunghwa Telecom Co. Ltd. | 485,000 | $ 1,897,545 |
| Cogent Communications Holdings, Inc.[(b)] | 8,154 | 620,193 |
| Consolidated Communications Holdings, Inc.[(a)] | 7,146 | 31,085 |
| Deutsche Telekom AG, Class N, Registered Shares | 54,087 | 1,300,430 |
| EchoStar Corp., Class A[(a)] | 13,576 | 224,954 |
| Emirates Telecommunications Group Co. PJSC | 26,912 | 143,912 |
| Globalstar, Inc.[(a)] | 26,935 | 52,254 |
| Hellenic Telecommunications Organization SA, Class R | 42,615 | 607,031 |
| IDT Corp., Class B[(a)] | 877 | 29,897 |
| Liberty Latin America Ltd., Class A[(a)] | 9,550 | 69,810 |
| Lumen Technologies, Inc.[(a)(b)] | 112,898 | 206,603 |
| Nippon Telegraph & Telephone Corp. | 261,000 | 318,703 |
| Ooma, Inc.[(a)] | 11,567 | 124,114 |
| Ooredoo QPSC | 116,328 | 347,986 |
| Saudi Telecom Co. | 216,616 | 2,338,193 |
| Telefonica Brasil SA | 83,977 | 922,450 |
| Verizon Communications, Inc. | 7,168 | 270,234 |
| | | 9,946,263 |
| **Electric Utilities — 0.7%** | | |
| Acciona SA | 175 | 25,768 |
| ALLETE, Inc.[(b)] | 19,110 | 1,168,768 |
| Cia Energetica de Minas Gerais, Series 20-A, ADR | 123,711 | 287,009 |
| CK Infrastructure Holdings Ltd. | 3,500 | 19,370 |
| CLP Holdings Ltd. | 8,500 | 70,228 |
| CPFL Energia SA | 52,585 | 417,005 |
| Edison International | 5,505 | 393,552 |
| EDP - Energias de Portugal SA | 49,976 | 251,529 |
| Enel SpA | 27,892 | 207,511 |
| Enerjisa Enerji AS[(c)] | 102,427 | 158,193 |
| Entergy Corp. | 5,189 | 525,075 |
| Evergy, Inc. | 36,843 | 1,923,205 |
| Hawaiian Electric Industries, Inc. | 356 | 5,052 |
| Iberdrola SA | 21,409 | 280,817 |
| Inter RAO UES PJSC[(d)] | 5,347,154 | 599 |
| Kansai Electric Power Co., Inc. | 5,800 | 76,978 |
| Korea Electric Power Corp.[(a)] | 11,020 | 161,430 |
| MGE Energy, Inc. | 2,068 | 149,537 |
| NextEra Energy, Inc. | 12,306 | 747,466 |
| OGE Energy Corp. | 45,296 | 1,582,189 |
| Origin Energy Ltd. | 6,587 | 38,012 |
| Orsted A/S[(c)] | 7,443 | 412,614 |
| Otter Tail Corp.[(b)] | 514 | 43,675 |
| PNM Resources, Inc. | 10,953 | 455,645 |
| Portland General Electric Co. | 16,066 | 696,300 |
| Power Assets Holdings Ltd. | 7,000 | 40,584 |
| Public Power Corp. SA, Class R[(a)] | 15,352 | 189,163 |
| SSE PLC | 6,051 | 142,840 |
| Tata Power Co. Ltd. | 28,195 | 112,427 |
| Terna - Rete Elettrica Nazionale | 4,347 | 36,266 |
| Xcel Energy, Inc.[(b)] | 4,178 | 258,660 |
| | | 10,877,467 |
| **Electrical Equipment — 1.0%** | | |
| ABB India Ltd. | 5,893 | 330,954 |
| ABB Ltd., Class N, Registered Shares | 42,948 | 1,906,812 |
| Allient, Inc. | 2,479 | 74,891 |
| AMETEK, Inc. | 21,288 | 3,510,178 |
| Array Technologies, Inc.[(a)] | 5,802 | 97,474 |
| Atkore, Inc.[(a)] | 10,095 | 1,615,200 |
| Ecopro BM Co. Ltd. | 1,480 | 328,236 |
| Encore Wire Corp. | 4,572 | 976,579 |

| Security | Shares | Value |
|---|---|---|
| **Electrical Equipment (continued)** | | |
| EnerSys | 12,215 | $ 1,233,226 |
| Fluence Energy, Inc., Class A[a] | 2,038 | 48,606 |
| Goldwind Science & Technology Co. Ltd., Class H | 918,000 | 412,562 |
| Gongniu Group Co. Ltd., Class A | 16,300 | 218,839 |
| KEI Industries Ltd. | 15,751 | 614,768 |
| Legrand SA | 696 | 72,479 |
| LG Energy Solution Ltd.[a] | 1,118 | 368,957 |
| Mitsubishi Electric Corp. | 12,700 | 179,630 |
| NEXTracker, Inc., Class A[a] | 3,370 | 157,884 |
| POSCO Future M Co. Ltd. | 469 | 129,527 |
| Rockwell Automation, Inc. | 7,209 | 2,238,250 |
| Schneider Electric SE | 1,518 | 305,583 |
| Shoals Technologies Group, Inc., Class A[a] | 20,013 | 311,002 |
| Signify NV[c] | 3,206 | 107,517 |
| Sunrun, Inc.[a] | 2,930 | 57,516 |
| Thermon Group Holdings, Inc.[a] | 5,055 | 164,641 |
| Triveni Turbine Ltd., Class B[a] | 105,171 | 535,862 |
| Vicor Corp.[a] | 2,720 | 122,237 |
| | | 16,119,410 |
| **Electronic Equipment, Instruments & Components — 1.8%** | | |
| Avnet, Inc. | 1,969 | 99,238 |
| Badger Meter, Inc. | 3,430 | 529,489 |
| Benchmark Electronics, Inc. | 10,616 | 293,426 |
| BOE Technology Group Co. Ltd., Class A | 3,948,900 | 2,161,347 |
| Chroma ATE, Inc. | 27,000 | 186,935 |
| Coherent Corp.[a] | 977 | 42,529 |
| Crane NXT Co.[b] | 160 | 9,099 |
| ePlus, Inc.[a] | 8,562 | 683,590 |
| Fabrinet[a] | 6,104 | 1,161,774 |
| Flex Ltd.[a] | 13,794 | 420,165 |
| Halma PLC | 1,605 | 46,667 |
| Hexagon AB, B Shares | 9,662 | 116,053 |
| Hon Hai Precision Industry Co. Ltd. | 1,226,000 | 4,171,140 |
| Insight Enterprises, Inc.[a] | 6,884 | 1,219,776 |
| ITEQ Corp. | 116,000 | 319,890 |
| Itron, Inc.[a] | 14,519 | 1,096,330 |
| Keysight Technologies, Inc.[a] | 3,372 | 536,451 |
| Kimball Electronics, Inc.[a] | 15,667 | 422,226 |
| Lens Technology Co. Ltd., Class A | 244,300 | 452,261 |
| Littelfuse, Inc. | 99 | 26,488 |
| Methode Electronics, Inc. | 7,082 | 160,974 |
| Murata Manufacturing Co. Ltd. | 3,000 | 63,396 |
| OSI Systems, Inc.[a] | 2,129 | 274,747 |
| PC Connection, Inc. | 8,739 | 587,348 |
| Plexus Corp.[a] | 8,607 | 930,675 |
| Rogers Corp.[a] | 2,834 | 374,286 |
| Samsung SDI Co. Ltd.[a] | 3,015 | 1,097,733 |
| Sanmina Corp.[a] | 23,948 | 1,230,209 |
| ScanSource, Inc.[a] | 7,200 | 285,192 |
| Simplo Technology Co. Ltd. | 39,000 | 532,963 |
| Spectris PLC | 5,944 | 285,911 |
| Sunny Optical Technology Group Co. Ltd. | 34,200 | 310,908 |
| TCL Technology Group Corp., Class A[a] | 530,800 | 320,253 |
| TE Connectivity Ltd. | 48,909 | 6,871,715 |
| Tripod Technology Corp. | 139,000 | 881,390 |
| TTM Technologies, Inc.[a] | 41,007 | 648,321 |
| | | 28,850,895 |
| **Energy Equipment & Services — 0.5%** | | |
| Archrock, Inc. | 32,644 | 502,718 |
| Baker Hughes Co., Class A | 21,455 | 733,332 |
| Borr Drilling Ltd.[a] | 27,863 | 205,072 |
| Cactus, Inc., Class A | 10,824 | 491,410 |

| Security | Shares | Value |
|---|---|---|
| **Energy Equipment & Services (continued)** | | |
| ChampionX Corp.[b] | 8,855 | $ 258,655 |
| Diamond Offshore Drilling, Inc.[a] | 19,283 | 250,679 |
| Halliburton Co. | 9,516 | 344,003 |
| Helix Energy Solutions Group, Inc.[a] | 70,893 | 728,780 |
| Helmerich & Payne, Inc.[b] | 25,410 | 920,350 |
| Kodiak Gas Services, Inc.[b] | 1,839 | 36,927 |
| Liberty Energy, Inc., Class A[b] | 22,673 | 411,288 |
| Natural Gas Services Group, Inc.[a] | 2,772 | 44,574 |
| Newpark Resources, Inc.[a] | 11,004 | 73,067 |
| Noble Corp. PLC | 2,885 | 138,942 |
| Oceaneering International, Inc.[a] | 8,628 | 183,604 |
| Oil States International, Inc.[a] | 18,969 | 128,799 |
| Patterson-UTI Energy, Inc.[b] | 34,938 | 377,330 |
| ProPetro Holding Corp.[a] | 49,846 | 417,709 |
| RPC, Inc.[b] | 51,071 | 371,797 |
| Seadrill Ltd.[a] | 1,255 | 59,336 |
| Select Water Solutions, Inc., Class A | 12,384 | 93,995 |
| Smart Sand, Inc.[a][b] | 600 | 1,158 |
| U.S. Silica Holdings, Inc.[a] | 32,420 | 366,670 |
| | | 7,140,195 |
| **Entertainment — 1.0%** | | |
| AMC Entertainment Holdings, Inc., Class A[a] | 214 | 1,310 |
| Bilibili, Inc., Class Z[a] | 15,880 | 192,860 |
| Cinemark Holdings, Inc.[a][b] | 18,515 | 260,876 |
| Electronic Arts, Inc. | 9,023 | 1,234,437 |
| Eros Media World PLC, Class A[a] | 1,711 | — |
| Gaia, Inc., Class A[a] | 4,042 | 10,913 |
| IMAX Corp.[a] | 12,618 | 189,522 |
| Liberty Media Corp.-Liberty Formula One, Class A | 71 | 4,117 |
| Liberty Media Corp.-Liberty Formula One, Class C[a] | 19,910 | 1,256,918 |
| Liberty Media Corp.-Liberty Live, Class A | 3 | 110 |
| Liberty Media Corp.-Liberty Live, Class C[a] | 202 | 7,553 |
| Lions Gate Entertainment Corp., Class A[a] | 10,227 | 111,474 |
| Lions Gate Entertainment Corp., Class B[a] | 11,386 | 116,023 |
| Live Nation Entertainment, Inc.[a][b] | 4,698 | 439,733 |
| Madison Square Garden Entertainment Corp.[a] | 5,321 | 169,155 |
| Manchester United PLC, Class A[a][b] | 5,369 | 109,420 |
| Marcus Corp. | 14,091 | 205,447 |
| NetEase, Inc. | 166,155 | 2,997,699 |
| Netflix, Inc.[a] | 7,846 | 3,820,061 |
| Nintendo Co. Ltd. | 14,800 | 770,101 |
| Playtika Holding Corp.[a] | 80 | 698 |
| ROBLOX Corp., Class A[a] | 2,894 | 132,314 |
| Roku, Inc., Class A[a] | 2,291 | 209,993 |
| Sea Ltd., Class A, ADR[a][b] | 10,289 | 416,705 |
| Spotify Technology SA[a] | 5,328 | 1,001,184 |
| Walt Disney Co.[a] | 18,525 | 1,672,622 |
| Warner Bros Discovery, Inc., Class A[a] | 13,557 | 154,279 |
| XD, Inc.[a] | 117,400 | 153,540 |
| | | 15,639,064 |
| **Financial Services — 3.1%** | | |
| Bajaj Finserv Ltd. | 18,370 | 371,881 |
| Berkshire Hathaway, Inc., Class B[a] | 18,032 | 6,431,293 |
| Block, Inc., Class A[a] | 30,981 | 2,396,380 |
| Cannae Holdings, Inc.[a] | 11,502 | 224,404 |
| Cielo SA | 703,262 | 677,790 |
| Essent Group Ltd. | 17,723 | 934,711 |
| Eurazeo SE | 163 | 12,961 |
| Euronet Worldwide, Inc.[a] | 4,303 | 436,712 |
| EVERTEC, Inc. | 8,333 | 341,153 |
| EXOR NV | 617 | 61,760 |
| Federal Agricultural Mortgage Corp., Class C | 1,452 | 277,652 |

| Security | Shares | Value |
|---|---|---|
| **Financial Services (continued)** | | |
| Fidelity National Information Services, Inc. | 9,860 | $ 592,290 |
| FirstRand Ltd. | 516,379 | 2,071,705 |
| Fiserv, Inc.[(a)] | 7,765 | 1,031,503 |
| Flywire Corp.[(a)] | 3,512 | 81,303 |
| Global Payments, Inc. | 530 | 67,310 |
| I3 Verticals, Inc., Class A[(a)] | 2,979 | 63,065 |
| International Money Express, Inc.[(a)] | 7,890 | 174,290 |
| Jack Henry & Associates, Inc. | 2,955 | 482,877 |
| L&T Finance Holdings Ltd. | 734,836 | 1,456,455 |
| LIC Housing Finance Ltd. | 19,332 | 124,431 |
| M&G PLC | 13,903 | 39,347 |
| Marqeta, Inc., Class A[(a)(b)] | 41,197 | 287,555 |
| Mastercard, Inc., Class A | 29,481 | 12,573,941 |
| Mr. Cooper Group, Inc.[(a)] | 7,337 | 477,786 |
| NCR Atleos Corp.[(a)] | 1,611 | 39,131 |
| Nexi SpA[(a)(c)] | 4,364 | 35,754 |
| NMI Holdings, Inc., Class A[(a)] | 19,581 | 581,164 |
| Pagseguro Digital Ltd., Class A[(a)] | 72,159 | 899,823 |
| Radian Group, Inc. | 4,224 | 120,595 |
| Remitly Global, Inc.[(a)] | 12,474 | 242,245 |
| Repay Holdings Corp., Class A[(a)] | 10,610 | 90,609 |
| Sofina SA | 1,313 | 327,365 |
| StoneCo Ltd., Class A[(a)] | 66,504 | 1,199,067 |
| UWM Holdings Corp., Class A[(b)] | 294 | 2,102 |
| Visa, Inc., Class A[(b)] | 49,326 | 12,842,024 |
| Walker & Dunlop, Inc.[(b)] | 3,574 | 396,750 |
| Western Union Co. | 1,034 | 12,325 |
| Worldline SA/France[(a)(c)] | 881 | 15,321 |
| Yuanta Financial Holding Co. Ltd. | 627,845 | 564,061 |
| | | 49,058,891 |
| **Food Products — 1.0%** | | |
| Archer-Daniels-Midland Co. | 56,688 | 4,094,007 |
| AVI Ltd. | 52,241 | 233,599 |
| Bunge Global SA | 1,906 | 192,411 |
| Cal-Maine Foods, Inc.[(b)] | 5,290 | 303,593 |
| Chocoladefabriken Lindt & Spruengli AG | 3 | 36,011 |
| Chocoladefabriken Lindt & Spruengli AG, Class N, Registered Shares | 1 | 121,319 |
| Danone SA | 1,182 | 76,686 |
| Fresh Del Monte Produce, Inc. | 17,821 | 467,801 |
| Freshpet, Inc.[(a)] | 154 | 13,361 |
| Hain Celestial Group, Inc.[(a)] | 11,627 | 127,316 |
| Hershey Co. | 9,815 | 1,829,909 |
| Ichitan Group PCL | 211,800 | 97,247 |
| Inner Mongolia Yili Industrial Group Co. Ltd., Class A | 214,232 | 804,560 |
| John B Sanfilippo & Son, Inc. | 450 | 46,368 |
| Kerry Group PLC, Class A | 317 | 27,515 |
| Lancaster Colony Corp.[(b)] | 4,681 | 778,872 |
| Minerva SA/Brazil | 175,313 | 269,485 |
| Mondelez International, Inc., Class A | 12,001 | 869,232 |
| Nestle SA, Registered Shares | 24,136 | 2,797,842 |
| Pilgrim's Pride Corp.[(a)(b)] | 139 | 3,845 |
| Post Holdings, Inc.[(a)] | 4,690 | 413,001 |
| QL Resources Bhd | 67,200 | 83,506 |
| Sao Martinho S/A | 31,656 | 191,089 |
| Seaboard Corp. | 1 | 3,570 |
| Sime Darby Plantation Bhd | 155,000 | 150,261 |
| Sovos Brands, Inc.[(a)(b)] | 4,824 | 106,273 |

| Security | Shares | Value |
|---|---|---|
| **Food Products (continued)** | | |
| SunOpta, Inc.[(a)] | 24,219 | $ 132,478 |
| Uni-President Enterprises Corp. | 481,000 | 1,166,969 |
| Vital Farms, Inc.[(a)] | 20,363 | 319,495 |
| | | 15,757,621 |
| **Gas Utilities — 0.5%** | | |
| Brookfield Infrastructure Corp., Class A[(b)] | 23,450 | 827,316 |
| Chesapeake Utilities Corp. | 2,840 | 299,989 |
| China Gas Holdings Ltd. | 148,200 | 146,425 |
| ENN Energy Holdings Ltd. | 112,200 | 828,535 |
| Korea Gas Corp.[(a)] | 10,324 | 197,477 |
| Kunlun Energy Co. Ltd. | 362,000 | 326,693 |
| Mahanagar Gas Ltd. | 29,852 | 430,432 |
| Naturgy Energy Group SA | 1,714 | 51,124 |
| New Jersey Resources Corp. | 44,904 | 2,001,820 |
| ONE Gas, Inc.[(b)] | 14,440 | 920,117 |
| Perusahaan Gas Negara Tbk PT | 3,593,100 | 263,622 |
| Petronas Gas Bhd | 51,200 | 193,880 |
| UGI Corp. | 27,635 | 679,821 |
| | | 7,167,251 |
| **Ground Transportation — 0.2%** | | |
| ArcBest Corp. | 2,492 | 299,563 |
| Central Japan Railway Co. | 8,200 | 208,118 |
| Covenant Logistics Group, Inc., Class A | 3,837 | 176,656 |
| FTAI Infrastructure, Inc. | 19,705 | 76,653 |
| Marten Transport Ltd. | 2,564 | 53,793 |
| MTR Corp. Ltd. | 7,000 | 27,169 |
| Old Dominion Freight Line, Inc. | 2,692 | 1,091,148 |
| Saia, Inc.[(a)] | 1,418 | 621,396 |
| Schneider National, Inc., Class B | 178 | 4,530 |
| Werner Enterprises, Inc.[(b)] | 8,343 | 353,493 |
| | | 2,912,519 |
| **Health Care Equipment & Supplies — 1.3%** | | |
| Abbott Laboratories | 14,048 | 1,546,263 |
| Accuray, Inc.[(a)(b)] | 22,831 | 64,612 |
| Align Technology, Inc.[(a)] | 1,443 | 395,382 |
| Alphatec Holdings, Inc.[(a)] | 9,829 | 148,516 |
| AngioDynamics, Inc.[(a)] | 33,667 | 263,949 |
| Artivion, Inc.[(a)(b)] | 5,945 | 106,297 |
| AtriCure, Inc.[(a)(b)] | 8,163 | 291,337 |
| Atrion Corp.[(b)] | 202 | 76,516 |
| Avanos Medical, Inc.[(a)] | 1,791 | 40,172 |
| Axogen, Inc.[(a)] | 3,418 | 23,345 |
| Axonics, Inc.[(a)] | 6,677 | 415,510 |
| Becton Dickinson & Co. | 1,036 | 252,608 |
| Cerus Corp.[(a)] | 20,565 | 44,420 |
| Dexcom, Inc.[(a)] | 7,810 | 969,143 |
| Edwards Lifesciences Corp.[(a)] | 9,724 | 741,455 |
| Embecta Corp. | 5,693 | 107,768 |
| Glaukos Corp.[(a)] | 5,379 | 427,577 |
| Haemonetics Corp.[(a)] | 5,741 | 490,913 |
| Hologic, Inc.[(a)] | 5,398 | 385,687 |
| Inari Medical, Inc.[(a)] | 6,749 | 438,145 |
| Inmode Ltd.[(a)] | 14,856 | 330,397 |
| Inogen, Inc.[(a)] | 5,820 | 31,952 |
| Inspire Medical Systems, Inc.[(a)(b)] | 546 | 111,073 |
| Integer Holdings Corp.[(a)] | 3,160 | 313,093 |
| Integra LifeSciences Holdings Corp.[(a)] | 242 | 10,539 |
| Intuitive Surgical, Inc.[(a)] | 139 | 46,893 |
| iRadimed Corp. | 2,050 | 97,314 |

| Security | Shares | Value |
|---|---|---|
| **Health Care Equipment & Supplies (continued)** | | |
| iRhythm Technologies, Inc.[(a)(b)] | 2,902 | $ 310,630 |
| Lantheus Holdings, Inc.[(a)(b)] | 8,058 | 499,596 |
| LeMaitre Vascular, Inc.[(b)] | 3,831 | 217,448 |
| LivaNova PLC[(a)] | 10,762 | 556,826 |
| Medtronic PLC | 64,807 | 5,338,801 |
| Merit Medical Systems, Inc.[(a)] | 12,022 | 913,191 |
| Nemaura Medical, Inc.[(a)] | 2,006 | 451 |
| Neogen Corp.[(a)(b)] | 11,700 | 235,287 |
| Nevro Corp.[(a)] | 9,956 | 214,253 |
| Novocure Ltd.[(a)] | 19,857 | 296,465 |
| Omnicell, Inc.[(a)] | 9,635 | 362,565 |
| Orthofix Medical, Inc.[(a)] | 6,504 | 87,674 |
| ResMed, Inc.[(b)] | 3,953 | 679,995 |
| RxSight, Inc.[(a)] | 3,879 | 156,401 |
| SI-BONE, Inc.[(a)] | 8,365 | 175,581 |
| Smith & Nephew PLC | 2,971 | 40,813 |
| STAAR Surgical Co.[(a)] | 9,847 | 307,325 |
| Stryker Corp. | 7,331 | 2,195,341 |
| Tactile Systems Technology, Inc.[(a)] | 4,343 | 62,105 |
| Tandem Diabetes Care, Inc.[(a)] | 212 | 6,271 |
| Varex Imaging Corp.[(a)] | 16,453 | 337,286 |
| Zimvie, Inc.[(a)] | 2,182 | 38,731 |
| | | 21,203,912 |
| **Health Care Providers & Services — 1.5%** | | |
| Accolade, Inc.[(a)] | 8,816 | 105,880 |
| AdaptHealth Corp.[(a)] | 23,265 | 169,602 |
| Addus HomeCare Corp.[(a)] | 964 | 89,507 |
| Alignment Healthcare, Inc.[(a)] | 14,792 | 127,359 |
| Amedisys, Inc.[(a)] | 105 | 9,981 |
| AMN Healthcare Services, Inc.[(a)(b)] | 6,378 | 477,585 |
| Aveanna Healthcare Holdings, Inc.[(a)] | 16,957 | 45,445 |
| Bangkok Dusit Medical Services PCL, NVDR | 3,312,300 | 2,689,940 |
| Brookdale Senior Living, Inc.[(a)] | 16,252 | 94,587 |
| Cardinal Health, Inc.[(b)] | 7,410 | 746,928 |
| Castle Biosciences, Inc.[(a)] | 3,724 | 80,364 |
| Cencora, Inc.[(b)] | 2,479 | 509,137 |
| Centene Corp.[(a)] | 1,336 | 99,145 |
| Centogene NV[(a)] | 910 | 1,092 |
| Cigna Group | 5,539 | 1,658,654 |
| Clover Health Investments Corp.[(a)(b)] | 26,915 | 25,626 |
| CorVel Corp.[(a)] | 1,862 | 460,305 |
| Cross Country Healthcare, Inc.[(a)(b)] | 7,132 | 161,468 |
| Dr Sulaiman Al Habib Medical Services Group Co. | 2,714 | 205,409 |
| Dr. Lal PathLabs Ltd.[(c)] | 16,847 | 521,641 |
| Elevance Health, Inc. | 9,959 | 4,696,266 |
| Ensign Group, Inc.[(b)] | 9,788 | 1,098,311 |
| Fortis Healthcare Ltd. | 42,328 | 213,154 |
| Fulgent Genetics, Inc.[(a)] | 4,557 | 131,743 |
| Guardant Health, Inc.[(a)] | 17,584 | 475,647 |
| HCA Healthcare, Inc. | 2,699 | 730,565 |
| HealthEquity, Inc.[(a)] | 11,059 | 733,212 |
| Hims & Hers Health, Inc., Class A[(a)] | 15,694 | 139,677 |
| IHH Healthcare Bhd | 381,800 | 501,141 |
| Joint Corp.[(a)(b)] | 1,293 | 12,426 |
| LifeStance Health Group, Inc.[(a)(b)] | 2,910 | 22,785 |
| McKesson Corp. | 2,201 | 1,019,019 |
| MLP Saglik Hizmetleri AS, Class B[(a)(c)] | 25,740 | 130,147 |
| NeoGenomics, Inc.[(a)] | 8,339 | 134,925 |
| OPKO Health, Inc.[(a)] | 41,394 | 62,505 |
| Option Care Health, Inc.[(a)] | 19,207 | 647,084 |
| Owens & Minor, Inc.[(a)] | 11,940 | 230,084 |
| **Health Care Providers & Services (continued)** | | |
| Pediatrix Medical Group, Inc.[(a)] | 16,569 | $ 154,092 |
| PetIQ, Inc., Class A[(a)] | 10,135 | 200,166 |
| Premier, Inc., Class A | 386 | 8,631 |
| Privia Health Group, Inc.[(a)(b)] | 18,867 | 434,507 |
| Progyny, Inc.[(a)] | 25,354 | 942,662 |
| R1 RCM, Inc.[(a)] | 6,861 | 72,521 |
| RadNet, Inc.[(a)] | 8,981 | 312,269 |
| Select Medical Holdings Corp. | 14,167 | 332,924 |
| Shanghai Pharmaceuticals Holding Co. Ltd., Class H | 195,300 | 285,730 |
| Surgery Partners, Inc.[(a)(b)] | 11,731 | 375,275 |
| UnitedHealth Group, Inc. | 2,762 | 1,454,110 |
| | | 23,831,233 |
| **Health Care REITs — 0.0%** | | |
| Diversified Healthcare Trust[(b)] | 18,160 | 67,919 |
| Medical Properties Trust, Inc.[(b)] | 11,156 | 54,776 |
| Physicians Realty Trust | 28,443 | 378,576 |
| | | 501,271 |
| **Health Care Technology — 0.2%** | | |
| American Well Corp., Class A[(a)] | 33,972 | 50,618 |
| Certara, Inc.[(a)] | 381 | 6,702 |
| Computer Programs and Systems, Inc.[(a)] | 1,588 | 17,786 |
| Evolent Health, Inc., Class A[(a)(b)] | 10,236 | 338,095 |
| Health Catalyst, Inc.[(a)] | 20,510 | 189,922 |
| HealthStream, Inc. | 3,431 | 92,740 |
| Multiplan Corp., Class A[(a)] | 29,126 | 41,941 |
| Phreesia, Inc.[(a)] | 13,251 | 306,761 |
| Schrodinger, Inc.[(a)] | 6,980 | 249,884 |
| Teladoc Health, Inc.[(a)(b)] | 84,129 | 1,812,980 |
| Veeva Systems, Inc., Class A[(a)] | 2,135 | 411,030 |
| Veradigm, Inc.[(a)] | 8,328 | 87,361 |
| | | 3,605,820 |
| **Hotel & Resort REITs — 0.2%** | | |
| Apple Hospitality REIT, Inc.[(b)] | 4,476 | 74,347 |
| Braemar Hotels & Resorts, Inc. | 38,907 | 97,268 |
| Chatham Lodging Trust[(b)] | 5,399 | 57,877 |
| Park Hotels & Resorts, Inc.[(b)] | 26,304 | 402,451 |
| Pebblebrook Hotel Trust[(b)] | 19,539 | 312,233 |
| RLJ Lodging Trust[(b)] | 100,235 | 1,174,754 |
| Ryman Hospitality Properties, Inc. | 6,384 | 702,623 |
| Service Properties Trust | 10,871 | 92,838 |
| Summit Hotel Properties, Inc. | 62,596 | 420,645 |
| Sunstone Hotel Investors, Inc.[(b)] | 16,889 | 181,219 |
| Xenia Hotels & Resorts, Inc.[(b)] | 5,662 | 77,117 |
| | | 3,593,372 |
| **Hotels, Restaurants & Leisure — 1.7%** | | |
| Accel Entertainment, Inc., Class A[(a)] | 15,498 | 159,164 |
| Accor SA | 1,032 | 39,501 |
| Alsea SAB de CV[(a)] | 220,115 | 831,669 |
| Aristocrat Leisure Ltd. | 15,013 | 417,114 |
| Bally's Corp.[(a)] | 22,221 | 309,761 |
| BJ's Restaurants, Inc.[(a)(b)] | 6,449 | 232,229 |
| Booking Holdings, Inc.[(a)] | 932 | 3,306,009 |
| Boyd Gaming Corp. | 22,595 | 1,414,673 |
| Brinker International, Inc.[(a)] | 6,662 | 287,665 |
| Caesars Entertainment, Inc.[(a)] | 25,096 | 1,176,500 |
| Carnival Corp.[(a)] | 7,495 | 138,957 |
| Carrols Restaurant Group, Inc. | 9,655 | 76,081 |
| Century Casinos, Inc.[(a)] | 2,317 | 11,307 |
| Chuy's Holdings, Inc.[(a)] | 9,067 | 346,631 |

| Security | Shares | Value |
|---|---|---|
| **Hotels, Restaurants & Leisure (continued)** | | |
| Compass Group PLC | 4,090 | $ 111,916 |
| Cracker Barrel Old Country Store, Inc.[b] | 1,087 | 83,786 |
| DraftKings, Inc., Class A[a] | 4,230 | 149,108 |
| El Pollo Loco Holdings, Inc.[a] | 9,164 | 80,826 |
| Entain PLC | 4,110 | 51,832 |
| Everi Holdings, Inc.[a] | 45,619 | 514,126 |
| Flutter Entertainment PLC, Class DI[a] | 253 | 44,652 |
| Galaxy Entertainment Group Ltd. | 13,000 | 72,811 |
| Golden Entertainment, Inc. | 2,635 | 105,216 |
| Gourmet Master Co. Ltd. | 40,000 | 132,194 |
| H World Group Ltd., ADR[a][b] | 9,788 | 327,311 |
| Hilton Grand Vacations, Inc.[a] | 8,929 | 358,767 |
| InterContinental Hotels Group PLC | 794 | 71,600 |
| Just Eat Takeaway.com NV[a][c] | 3,204 | 48,851 |
| La Francaise des Jeux SAEM, Class A[c] | 439 | 15,947 |
| Leejam Sports Co. JSC | 7,209 | 388,709 |
| Light & Wonder, Inc., Class A[a] | 9,837 | 807,716 |
| Marriott Vacations Worldwide Corp. | 304 | 25,807 |
| McDonald's Corp. | 12,733 | 3,775,462 |
| Meituan, Class B[a][c] | 352,760 | 3,703,548 |
| MGM Resorts International[b] | 6,003 | 268,214 |
| Monarch Casino & Resort, Inc.[b] | 2,871 | 198,530 |
| OPAP SA, Class R | 38,493 | 653,138 |
| Oriental Land Co. Ltd./Japan | 3,200 | 118,939 |
| Penn Entertainment, Inc.[a] | 743 | 19,333 |
| PlayAGS, Inc.[a] | 4,489 | 37,842 |
| Royal Caribbean Cruises Ltd.[a] | 1,983 | 256,779 |
| Sabre Corp.[a] | 8,342 | 36,705 |
| Sands China Ltd.[a] | 5,600 | 16,391 |
| Shake Shack, Inc., Class A[a] | 9,627 | 713,553 |
| Starbucks Corp. | 11,858 | 1,138,487 |
| Travel & Leisure Co. | 13,723 | 536,432 |
| Trip.com Group Ltd.[a] | 28,246 | 1,013,979 |
| Whitbread PLC | 3,035 | 141,301 |
| Wingstop, Inc. | 915 | 234,771 |
| Xiabuxiabu Catering Management China Holdings Co. Ltd.[c] | 1,229,500 | 388,112 |
| Yum China Holdings, Inc.[b] | 21,840 | 926,671 |
| | | 26,316,623 |
| **Household Durables — 0.8%** | | |
| Barratt Developments PLC | 4,136 | 29,628 |
| Beazer Homes USA, Inc.[a] | 4,743 | 160,266 |
| Berkeley Group Holdings PLC | 709 | 42,328 |
| Century Communities, Inc.[b] | 10,295 | 938,286 |
| D.R. Horton, Inc. | 9,828 | 1,493,660 |
| Ethan Allen Interiors, Inc.[b] | 3,223 | 102,878 |
| GoPro, Inc., Class A[a] | 15,289 | 53,053 |
| Gree Electric Appliances, Inc. of Zhuhai, Class A | 289,800 | 1,309,353 |
| Helen of Troy Ltd.[a][b] | 2,215 | 267,594 |
| Hisense Home Appliances Group Co. Ltd., Class H[b] | 113,000 | 244,148 |
| Installed Building Products, Inc.[b] | 4,132 | 755,412 |
| iRobot Corp.[a] | 3,150 | 121,905 |
| KB Home | 15,160 | 946,894 |
| La-Z-Boy, Inc.[b] | 2,452 | 90,528 |
| Leggett & Platt, Inc. | 52,165 | 1,365,158 |
| Lennar Corp., B Shares[b] | 47 | 6,300 |
| LG Electronics, Inc.[a] | 3,976 | 312,664 |
| LGI Homes, Inc.[a] | 3,576 | 476,180 |
| Lovesac Co.[a] | 2,584 | 66,021 |
| M/I Homes, Inc.[a] | 2,181 | 300,411 |
| **Household Durables (continued)** | | |
| MDC Holdings, Inc.[b] | 18,505 | $ 1,022,401 |
| Meritage Homes Corp. | 4,940 | 860,548 |
| PulteGroup, Inc. | 1,523 | 157,204 |
| Sekisui House Ltd. | 20,000 | 443,324 |
| Sonos, Inc.[a] | 8,512 | 145,896 |
| Taylor Morrison Home Corp., Class A[a] | 10,562 | 563,483 |
| Taylor Wimpey PLC, Series L | 12,447 | 23,300 |
| Tri Pointe Homes, Inc.[a] | 17,907 | 633,908 |
| Universal Electronics, Inc.[a] | 2,360 | 22,160 |
| Vizio Holding Corp., Class A[a] | 16,739 | 128,890 |
| Worthington Enterprises, Inc.[b] | 2,810 | 161,716 |
| | | 13,245,497 |
| **Household Products — 0.8%** | | |
| Central Garden & Pet Co.[a] | 1,164 | 58,328 |
| Central Garden & Pet Co., Class A[a] | 11,703 | 515,400 |
| Colgate-Palmolive Co. | 12,267 | 977,803 |
| Kimberly-Clark Corp. | 36,590 | 4,446,051 |
| Kimberly-Clark de Mexico SAB de CV, Class A | 91,020 | 204,595 |
| Procter & Gamble Co. | 47,108 | 6,903,206 |
| Reckitt Benckiser Group PLC | 1,902 | 131,244 |
| Reynolds Consumer Products, Inc. | 178 | 4,778 |
| Spectrum Brands Holdings, Inc.[b] | 131 | 10,450 |
| | | 13,251,855 |
| **Independent Power and Renewable Electricity Producers — 0.4%** | | |
| AES Corp. | 151,363 | 2,913,738 |
| Brookfield Renewable Corp., Class A[b] | 6,345 | 182,672 |
| China Longyuan Power Group Corp. Ltd., Class H | 694,000 | 527,012 |
| Clearway Energy, Inc., Class A | 19,087 | 488,245 |
| Drax Group PLC | 6,544 | 40,847 |
| EDP Renovaveis SA | 8,535 | 174,723 |
| Engie Brasil Energia SA | 44,842 | 418,358 |
| RWE AG | 37,644 | 1,713,288 |
| SDIC Power Holdings Co. Ltd., Class A | 174,500 | 322,765 |
| Sunnova Energy International, Inc.[a][b] | 13,683 | 208,666 |
| | | 6,990,314 |
| **Industrial Conglomerates — 0.3%** | | |
| 3M Co. | 3,684 | 402,735 |
| Astra International Tbk PT | 275,300 | 100,958 |
| General Electric Co. | 2,785 | 355,450 |
| Industries Qatar QSC | 101,967 | 360,464 |
| Jardine Cycle & Carriage Ltd. | 6,600 | 148,747 |
| KOC Holding A/S, Class A | 78,034 | 374,684 |
| Siemens AG, Registered Shares | 8,610 | 1,615,316 |
| SK, Inc. | 2,799 | 385,280 |
| SM Investments Corp. | 20,730 | 326,297 |
| Smiths Group PLC | 14,732 | 330,666 |
| | | 4,400,597 |
| **Industrial REITs — 0.1%** | | |
| First Industrial Realty Trust, Inc. | 19,781 | 1,041,865 |
| Industrial Logistics Properties Trust | 17,413 | 81,841 |
| LXP Industrial Trust | 6,310 | 62,595 |
| Nippon Prologis REIT, Inc. | 4 | 7,691 |
| Segro PLC | 7,449 | 84,005 |
| Terreno Realty Corp.[b] | 10,276 | 643,997 |
| | | 1,921,994 |
| **Insurance — 3.1%** | | |
| Admiral Group PLC | 870 | 29,744 |
| Aegon Ltd. | 8,417 | 48,937 |
| Ageas SA/NV | 5,403 | 234,871 |
| AIA Group Ltd. | 192,400 | 1,674,434 |

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Insurance (continued)** | | |
| Allianz SE, Registered Shares | 596 | $ 159,276 |
| Ambac Financial Group, Inc.[a] | 16,793 | 276,749 |
| American Financial Group, Inc. | 5,966 | 709,298 |
| American International Group, Inc. | 4,877 | 330,417 |
| Aon PLC, Class A | 4,515 | 1,313,955 |
| ASR Nederland NV | 1,788 | 84,465 |
| Assicurazioni Generali SpA | 911 | 19,247 |
| Assured Guaranty Ltd. | 192 | 14,367 |
| Aviva PLC | 21,240 | 117,530 |
| AXA SA | 5,794 | 189,211 |
| Axis Capital Holdings Ltd. | 8,599 | 476,127 |
| Brighthouse Financial, Inc.[a] | 8,410 | 445,057 |
| Cathay Financial Holding Co. Ltd. | 690,325 | 1,028,451 |
| China Life Insurance Co. Ltd., Class H | 778,000 | 1,010,348 |
| China Pacific Insurance Group Co. Ltd., Class H | 304,800 | 616,581 |
| Cincinnati Financial Corp. | 6,976 | 721,737 |
| CNA Financial Corp. | 88 | 3,723 |
| CNO Financial Group, Inc. | 39,780 | 1,109,862 |
| Crawford & Co., Class A[b] | 23,858 | 314,448 |
| Discovery Ltd. | 29,660 | 232,967 |
| Donegal Group, Inc., Class A | 7,365 | 103,036 |
| eHealth, Inc.[a] | 8,391 | 73,170 |
| Everest Group Ltd. | 688 | 243,263 |
| FedNat Holding Co.[a][d] | 4,457 | — |
| Genworth Financial, Inc., Class A[a] | 14,458 | 96,579 |
| Gjensidige Forsikring ASA | 9,066 | 167,302 |
| Globe Life, Inc. | 7,693 | 936,392 |
| Goosehead Insurance, Inc., Class A[a] | 1,831 | 138,790 |
| Hanover Insurance Group, Inc. | 119 | 14,449 |
| Hartford Financial Services Group, Inc. | 3,367 | 270,640 |
| Heritage Insurance Holdings, Inc.[a] | 8,511 | 55,492 |
| Investors Title Co. | 230 | 37,292 |
| Japan Post Holdings Co. Ltd. | 107,600 | 960,595 |
| Kemper Corp. | 206 | 10,026 |
| Kinsale Capital Group, Inc. | 884 | 296,060 |
| Legal & General Group PLC | 29,730 | 95,008 |
| Lincoln National Corp. | 1,818 | 49,031 |
| Loews Corp. | 2,253 | 156,786 |
| Manulife Financial Corp. | 4,415 | 97,560 |
| Marsh & McLennan Cos., Inc. | 37,640 | 7,131,651 |
| Max Financial Services Ltd.[a] | 20,299 | 232,658 |
| Mercury General Corp. | 16,133 | 601,922 |
| MetLife, Inc. | 61,137 | 4,042,990 |
| MS&AD Insurance Group Holdings, Inc. | 15,700 | 617,306 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Class N, Registered Shares | 445 | 184,592 |
| New China Life Insurance Co. Ltd., Class H | 106,100 | 207,007 |
| NN Group NV | 26,693 | 1,054,930 |
| Oscar Health, Inc., Class A[a] | 45,259 | 414,120 |
| Palomar Holdings, Inc.[a] | 6,457 | 358,364 |
| Phoenix Group Holdings PLC | 3,457 | 23,539 |
| Ping An Insurance Group Co. of China Ltd., Class H | 798,500 | 3,615,048 |
| Powszechny Zaklad Ubezpieczen SA | 111,674 | 1,341,396 |
| Principal Financial Group, Inc.[b] | 11,420 | 898,411 |
| Progressive Corp. | 1,147 | 182,694 |
| Prudential Financial, Inc. | 5,274 | 546,967 |
| Prudential PLC | 16,014 | 180,681 |
| QBE Insurance Group Ltd. | 27,415 | 277,785 |
| Reinsurance Group of America, Inc. | 11,943 | 1,932,139 |
| Sampo OYJ, A Shares | 5,187 | 227,254 |
| SBI Life Insurance Co. Ltd.[c] | 30,510 | 525,070 |
| Selective Insurance Group, Inc. | 11,348 | 1,128,899 |
| Selectquote, Inc.[a] | 9,708 | $ 13,300 |
| SiriusPoint Ltd.[a] | 4,342 | 50,367 |
| Sompo Holdings, Inc. | 6,800 | 332,713 |
| Swiss Re AG | 541 | 60,879 |
| Talanx AG[a] | 1,442 | 103,053 |
| Tiptree, Inc. | 10,716 | 203,175 |
| Tokio Marine Holdings, Inc. | 41,900 | 1,043,351 |
| Travelers Cos., Inc. | 10,688 | 2,035,957 |
| Trupanion, Inc.[a][b] | 5,726 | 174,700 |
| Unum Group | 29,289 | 1,324,449 |
| W.R. Berkley Corp. | 31,492 | 2,227,114 |
| White Mountains Insurance Group Ltd. | 10 | 15,050 |
| Zurich Insurance Group AG, Class N | 1,426 | 745,551 |
| | | 49,018,355 |
| **Interactive Media & Services — 4.5%** | | |
| Alphabet, Inc., Class A[a] | 139,222 | 19,447,921 |
| Alphabet, Inc., Class C[a] | 90,877 | 12,807,296 |
| Auto Trader Group PLC[c] | 9,584 | 88,045 |
| Autohome, Inc., ADR | 5,744 | 161,177 |
| Baidu, Inc., Class A[a] | 119,410 | 1,777,527 |
| Bumble, Inc., Class A[a][b] | 24,441 | 360,260 |
| Cargurus, Inc., Class A[a] | 23,466 | 566,939 |
| Cars.com, Inc.[a] | 15,110 | 286,637 |
| Eventbrite, Inc., Class A[a] | 15,748 | 131,653 |
| EverQuote, Inc., Class A[a] | 4,196 | 51,359 |
| fuboTV, Inc.[a][b] | 33,877 | 107,729 |
| Kakaku.com, Inc. | 10,800 | 133,439 |
| Kuaishou Technology[a][c] | 95,600 | 650,484 |
| Meta Platforms, Inc., Class A[a][b] | 46,863 | 16,587,627 |
| NAVER Corp.[a] | 4,025 | 696,406 |
| QuinStreet, Inc.[a] | 19,687 | 252,387 |
| REA Group Ltd. | 594 | 73,246 |
| Rightmove PLC | 12,489 | 91,806 |
| Shutterstock, Inc. | 9,173 | 442,872 |
| Tencent Holdings Ltd. | 378,800 | 14,301,537 |
| TripAdvisor, Inc.[a] | 341 | 7,342 |
| TrueCar, Inc.[a] | 10,229 | 35,392 |
| Vimeo, Inc.[a] | 31,515 | 123,539 |
| Yelp, Inc.[a][b] | 22,614 | 1,070,547 |
| ZipRecruiter, Inc., Class A[a][b] | 34,040 | 473,156 |
| | | 70,726,323 |
| **IT Services — 1.0%** | | |
| Accenture PLC, Class A | 558 | 195,808 |
| Akamai Technologies, Inc.[a] | 1,221 | 144,505 |
| Amdocs Ltd.[b] | 6,645 | 584,029 |
| Backblaze, Inc., Class A[a] | 2,670 | 20,265 |
| Capgemini SE | 458 | 95,718 |
| Cloudflare, Inc., Class A[a] | 1,307 | 108,821 |
| DigitalOcean Holdings, Inc.[a][b] | 6,818 | 250,153 |
| Fastly, Inc., Class A[a] | 23,292 | 414,598 |
| Fujitsu Ltd. | 1,600 | 240,790 |
| Gartner, Inc.[a] | 1,148 | 517,874 |
| GoDaddy, Inc., Class A[a] | 5,208 | 552,881 |
| Grid Dynamics Holdings, Inc., Class A[a][b] | 7,037 | 93,803 |
| Hackett Group, Inc. | 4,709 | 107,224 |
| HCL Technologies Ltd. | 74,201 | 1,305,845 |
| Infosys Ltd. | 148,057 | 2,740,606 |
| Kyndryl Holdings, Inc.[a] | 676 | 14,047 |
| Nomura Research Institute Ltd. | 3,400 | 98,745 |
| Obic Co. Ltd. | 2,900 | 498,959 |
| Okta, Inc., Class A[a] | 1,277 | 115,607 |
| Otsuka Corp. | 9,800 | 403,318 |

| Security | Shares | Value |
|---|---|---|
| **IT Services (continued)** | | |
| Shopify, Inc., Class A[(a)] | 4,094 | $ 318,733 |
| Snowflake, Inc., Class A[(a)] | 4,622 | 919,778 |
| Squarespace, Inc., Class A[(a)] | 10,542 | 347,992 |
| Tata Consultancy Services Ltd. | 68,248 | 3,108,278 |
| TIS, Inc. | 2,600 | 57,146 |
| Unisys Corp.[(a)] | 29,920 | 168,150 |
| VeriSign, Inc.[(a)] | 9,456 | 1,947,558 |
| Wix.com Ltd.[(a)] | 2,088 | 256,866 |
| Zensar Technologies Ltd. | 57,169 | 419,160 |
| | | 16,047,257 |
| **Leisure Products — 0.0%** | | |
| Acushnet Holdings Corp.[(b)] | 1,965 | 124,129 |
| JAKKS Pacific, Inc.[(a)] | 955 | 33,950 |
| Malibu Boats, Inc., Class A[(a)] | 1,104 | 60,521 |
| MasterCraft Boat Holdings, Inc.[(a)] | 2,898 | 65,611 |
| Peloton Interactive, Inc., Class A[(a)] | 989 | 6,023 |
| Topgolf Callaway Brands Corp.[(a)] | 16,554 | 237,385 |
| | | 527,619 |
| **Life Sciences Tools & Services — 0.7%** | | |
| AbCellera Biologics, Inc.[(a)] | 15,422 | 88,060 |
| Adaptive Biotechnologies Corp.[(a)(b)] | 22,928 | 112,347 |
| Agilent Technologies, Inc. | 22,927 | 3,187,541 |
| Azenta, Inc.[(a)(b)] | 230 | 14,982 |
| Bio-Rad Laboratories, Inc., Class A[(a)] | 168 | 54,246 |
| Bruker Corp. | 1,687 | 123,961 |
| Codexis, Inc.[(a)] | 22,314 | 68,058 |
| Danaher Corp. | 2,515 | 581,820 |
| Eurofins Scientific SE | 756 | 49,316 |
| ICON PLC[(a)] | 163 | 46,140 |
| Lonza Group AG, Registered Shares | 1,146 | 483,138 |
| Medpace Holdings, Inc.[(a)] | 577 | 176,868 |
| Mettler-Toledo International, Inc.[(a)] | 1,898 | 2,302,198 |
| Nautilus Biotechnology, Inc.[(a)] | 2,672 | 7,989 |
| OmniAb, Inc., 12.50 Earnout Shares[(a)(d)] | 161 | — |
| OmniAb, Inc., 15.00 Earnout Shares[(a)(d)] | 161 | — |
| Pacific Biosciences of California, Inc.[(a)(b)] | 55,302 | 542,513 |
| Personalis, Inc.[(a)] | 13,965 | 29,327 |
| QIAGEN NV[(a)] | 743 | 32,269 |
| Quanterix Corp.[(a)] | 4,850 | 132,599 |
| Sartorius Stedim Biotech | 167 | 44,285 |
| Seer, Inc., Class A[(a)(b)] | 5,580 | 10,825 |
| Singular Genomics Systems, Inc.[(a)] | 863 | 397 |
| SomaLogic, Inc., Class A[(a)] | 17,499 | 44,272 |
| Sotera Health Co.[(a)] | 324 | 5,459 |
| Thermo Fisher Scientific, Inc. | 4,208 | 2,233,564 |
| West Pharmaceutical Services, Inc. | 1,845 | 649,661 |
| | | 11,021,835 |
| **Machinery — 2.0%** | | |
| Alamo Group, Inc. | 1,780 | 374,138 |
| Albany International Corp., Class A | 3,104 | 304,875 |
| Alstom SA | 1,002 | 13,512 |
| Amada Co. Ltd. | 6,500 | 67,568 |
| Astec Industries, Inc. | 6,450 | 239,940 |
| Atlas Copco AB, B Shares | 39,069 | 579,633 |
| BEML Ltd., (Acquired 12/08/23, Cost: $655,422)[(e)] | 21,590 | 733,398 |
| Blue Bird Corp.[(a)] | 1,504 | 40,548 |
| Caterpillar, Inc. | 3,016 | 891,741 |
| Chart Industries, Inc.[(a)(b)] | 3,187 | 434,484 |
| CNH Industrial NV | 31,640 | 385,375 |
| Commercial Vehicle Group, Inc.[(a)] | 2,554 | 17,904 |

| Security | Shares | Value |
|---|---|---|
| **Machinery (continued)** | | |
| Doosan Bobcat, Inc. | 8,358 | $ 325,572 |
| Enerpac Tool Group Corp., Class A | 4,283 | 133,158 |
| Esab Corp. | 159 | 13,773 |
| ESCO Technologies, Inc. | 628 | 73,495 |
| Federal Signal Corp. | 5,221 | 400,660 |
| Flowserve Corp. | 25,495 | 1,050,904 |
| Franklin Electric Co., Inc. | 8,480 | 819,592 |
| Gates Industrial Corp. PLC[(a)] | 326 | 4,375 |
| GEA Group AG | 1,369 | 56,915 |
| Gencor Industries, Inc.[(a)] | 3,415 | 55,118 |
| Graco, Inc. | 2,371 | 205,708 |
| Greenbrier Cos., Inc. | 513 | 22,664 |
| HD Hyundai Construction Equipment Co. Ltd.[(a)] | 6,650 | 266,054 |
| HD Hyundai Infracore Co. Ltd.[(a)] | 65,791 | 413,102 |
| Hurco Cos., Inc. | 1,217 | 26,202 |
| IHI Corp. | 2,600 | 50,734 |
| Illinois Tool Works, Inc. | 6,046 | 1,583,689 |
| Indutrade AB | 2,011 | 52,412 |
| Iochpe Maxion SA | 141,850 | 376,211 |
| Kadant, Inc.[(b)] | 2,191 | 614,159 |
| Kennametal, Inc.[(b)] | 46,916 | 1,209,964 |
| Komatsu Ltd. | 29,300 | 762,484 |
| Kubota Corp.[(b)] | 35,300 | 529,782 |
| Lindsay Corp. | 404 | 52,181 |
| Manitowoc Co., Inc.[(a)] | 20,233 | 337,689 |
| Mueller Industries, Inc.[(b)] | 24,118 | 1,137,164 |
| NSK Ltd. | 7,800 | 42,150 |
| Oshkosh Corp. | 36,432 | 3,949,593 |
| Otis Worldwide Corp.[(b)] | 18,720 | 1,674,878 |
| Parker-Hannifin Corp. | 4,964 | 2,286,915 |
| Proto Labs, Inc.[(a)] | 1,877 | 73,128 |
| Randon SA Implementos e Participacoes | 150,088 | 395,762 |
| REV Group, Inc. | 7,000 | 127,190 |
| Shyft Group, Inc. | 3,344 | 40,864 |
| SPX Technologies, Inc.[(a)] | 866 | 87,475 |
| Standex International Corp. | 364 | 57,650 |
| Tennant Co. | 5,391 | 499,692 |
| Terex Corp.[(b)] | 21,753 | 1,249,927 |
| Toyota Industries Corp. | 400 | 32,516 |
| Trelleborg AB, B Shares | 2,828 | 94,919 |
| Trinity Industries, Inc.[(b)] | 14,753 | 392,282 |
| Volvo AB, Class B | 6,054 | 157,525 |
| Wabash National Corp.[(b)] | 4,325 | 110,806 |
| Watts Water Technologies, Inc., Class A[(b)] | 4,388 | 914,196 |
| Weichai Power Co. Ltd., Class A | 638,600 | 1,222,420 |
| Weir Group PLC | 5,384 | 129,369 |
| Westinghouse Air Brake Technologies Corp. | 948 | 120,301 |
| Xylem, Inc./New York[(b)] | 19,470 | 2,226,589 |
| Yutong Bus Co. Ltd., Class A | 146,500 | 272,506 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A | 408,600 | 374,500 |
| | | 31,190,030 |
| **Marine Transportation — 0.1%** | | |
| AP Moller - Maersk A/S, Class A | 25 | 44,407 |
| AP Moller - Maersk A/S, Class B | 61 | 109,801 |
| Matson, Inc. | 7,739 | 848,194 |
| MISC Bhd | 207,400 | 328,922 |
| Star Bulk Carriers Corp. | 16,764 | 356,403 |
| | | 1,687,727 |
| **Media — 0.7%** | | |
| Cardlytics, Inc.[(a)(b)] | 2,552 | 23,504 |

| Security | Shares | Value |
|---|---|---|
| **Media (continued)** | | |
| Charter Communications, Inc., Class A[(a)] | 1,452 | $ 564,363 |
| Cheil Worldwide, Inc. | 52,292 | 770,902 |
| Comcast Corp., Class A | 94,328 | 4,136,283 |
| comScore, Inc. | 665 | 11,105 |
| Cumulus Media, Inc., Class A[(a)(b)] | 3,764 | 20,024 |
| Emerald Holding, Inc.[(a)] | 5,836 | 34,899 |
| Entravision Communications Corp., Class A | 21,487 | 89,601 |
| EW Scripps Co., Class A[(a)] | 17,568 | 140,368 |
| Fox Corp., Class A[(b)] | 56,282 | 1,669,887 |
| Fox Corp., Class B | 1,328 | 36,719 |
| Gray Television, Inc. | 26,616 | 238,479 |
| iHeartMedia, Inc., Class A[(a)] | 10,870 | 29,023 |
| Informa PLC | 11,848 | 117,845 |
| Integral Ad Science Holding Corp.[(a)] | 8,059 | 115,969 |
| Liberty Broadband Corp., Class A[(a)] | 56 | 4,516 |
| Liberty Broadband Corp., Class C[(a)] | 668 | 53,834 |
| Liberty Media Corp.-Liberty SiriusXM[(a)] | 21,837 | 628,469 |
| Liberty Media Corp.-Liberty SiriusXM, Class A | 738 | 21,210 |
| MultiChoice Group[(a)] | 180,917 | 801,306 |
| News Corp., Class B[(b)] | 394 | 10,134 |
| Paramount Global, Class A[(b)] | 26 | 511 |
| Paramount Global, Class B | 20,516 | 303,432 |
| PubMatic, Inc., Class A[(a)] | 2,954 | 48,180 |
| Scholastic Corp. | 1,894 | 71,404 |
| TechTarget, Inc.[(a)] | 6,267 | 218,468 |
| TEGNA, Inc. | 24,122 | 369,067 |
| Thryv Holdings, Inc.[(a)] | 25,543 | 519,800 |
| Townsquare Media, Inc., Class A[(b)] | 4,070 | 42,979 |
| Trade Desk, Inc., Class A[(a)(b)] | 3,334 | 239,915 |
| | | 11,332,196 |
| **Metals & Mining — 2.3%** | | |
| Agnico Eagle Mines Ltd. | 2,590 | 142,005 |
| Alcoa Corp. | 6,913 | 235,042 |
| Alpha Metallurgical Resources, Inc.[(b)] | 429 | 145,397 |
| Alrosa PJSC[(d)] | 667,929 | 75 |
| Anglo American Platinum Ltd. | 8,094 | 424,831 |
| Anglo American PLC | 26,359 | 671,948 |
| Anglogold Ashanti PLC | 14,813 | 284,433 |
| ArcelorMittal SA. | 107,720 | 3,057,094 |
| ATI, Inc.[(a)] | 7,025 | 319,427 |
| Barrick Gold Corp. | 29,245 | 528,376 |
| BHP Group Ltd., Class DI | 85,825 | 2,932,178 |
| BlueScope Steel Ltd. | 34,137 | 544,228 |
| Carpenter Technology Corp. | 3,260 | 230,808 |
| Century Aluminum Co.[(a)(b)] | 23,794 | 288,859 |
| Cleveland-Cliffs, Inc.[(a)] | 7,111 | 145,207 |
| Coeur Mining, Inc.[(a)] | 52,113 | 169,888 |
| Commercial Metals Co. | 18,706 | 936,048 |
| Compass Minerals International, Inc.[(b)] | 3,748 | 94,899 |
| Constellium SE, Class A[(a)] | 19,038 | 379,998 |
| Endeavour Mining PLC | 40,036 | 899,492 |
| Fortescue Ltd | 42,859 | 845,066 |
| Franco-Nevada Corp. | 2,020 | 223,747 |
| Freeport-McMoRan, Inc. | 6,309 | 268,574 |
| Gerdau SA, ADR[(b)] | 50,934 | 247,030 |
| Glencore PLC | 32,721 | 196,687 |
| Gold Fields Ltd. | 27,091 | 411,090 |
| Grupo Mexico SAB de CV, Series B | 149,054 | 826,683 |
| Harmony Gold Mining Co. Ltd. | 27,535 | 179,347 |
| Hecla Mining Co.[(b)] | 53,915 | 259,331 |
| Hochschild Mining PLC[(a)] | 52,450 | 71,513 |
| Hyundai Steel Co. | 14,440 | $ 406,947 |
| i-80 Gold Corp.[(a)] | 16,381 | 28,831 |
| Impala Platinum Holdings Ltd. | 26,362 | 130,913 |
| JFE Holdings, Inc. | 43,700 | 676,092 |
| Jindal Saw Ltd., Series R186 | 73,296 | 362,697 |
| JSW Steel Ltd. | 18,779 | 198,457 |
| Kaiser Aluminum Corp.[(b)] | 3,945 | 280,845 |
| KGHM Polska Miedz SA. | 3,724 | 116,166 |
| Kobe Steel Ltd. | 7,100 | 91,515 |
| Materion Corp.[(b)] | 4,109 | 534,704 |
| MMC Norilsk Nickel PJSC[(a)(d)] | 651 | — |
| MP Materials Corp., Class A[(a)(b)] | 699 | 13,875 |
| Newmont Corp. | 16,978 | 702,719 |
| Nippon Steel Corp. | 7,300 | 166,760 |
| Northam Platinum Holdings Ltd. | 95,097 | 730,052 |
| Novagold Resources, Inc.[(a)] | 41,695 | 155,939 |
| Nucor Corp. | 14,936 | 2,599,461 |
| Olympic Steel, Inc. | 5,853 | 390,395 |
| POSCO Holdings, Inc. | 3,447 | 1,325,339 |
| Press Metal Aluminium Holdings Bhd | 175,500 | 183,624 |
| Rio Tinto Ltd. | 6,806 | 630,220 |
| Rio Tinto PLC | 3,585 | 266,656 |
| Ryerson Holding Corp. | 8,359 | 289,890 |
| Saudi Arabian Mining Co.[(a)] | 92,540 | 1,087,053 |
| Schnitzer Steel Industries, Inc., Class A | 11,528 | 347,684 |
| Severstal PAO[(a)(d)] | 6,166 | 1 |
| Sibanye Stillwater Ltd. | 224,014 | 300,342 |
| Southern Copper Corp.[(b)] | 12,826 | 1,103,934 |
| SSR Mining, Inc. | 698 | 7,510 |
| Steel Authority of India Ltd. | 711,391 | 1,055,783 |
| Steel Dynamics, Inc. | 5,110 | 603,491 |
| SunCoke Energy, Inc. | 8,061 | 86,575 |
| thyssenkrupp AG | 24,314 | 169,139 |
| Tredegar Corp. | 4,565 | 24,697 |
| U.S. Steel Corp.[(b)] | 946 | 46,023 |
| Vale Indonesia Tbk PT | 1,025,700 | 287,119 |
| Vale SA. | 173,859 | 2,753,697 |
| Vale SA, ADR[(b)] | 67,387 | 1,068,758 |
| Vedanta Ltd. | 66,130 | 205,311 |
| Warrior Met Coal, Inc. | 6,867 | 418,681 |
| Worthington Steel, Inc.[(a)] | 4,111 | 115,519 |
| Zijin Mining Group Co. Ltd., Class H | 164,000 | 267,348 |
| | | 36,190,063 |
| **Mortgage Real Estate Investment Trusts (REITs) — 0.1%** | | |
| Arbor Realty Trust, Inc.[(b)] | 12,689 | 192,619 |
| BrightSpire Capital, Inc., Class A[(b)] | 8,275 | 61,566 |
| Franklin BSP Realty Trust, Inc.[(b)] | 4,333 | 58,539 |
| Granite Point Mortgage Trust, Inc. | 51,724 | 307,241 |
| Great Ajax Corp. | 8,753 | 46,391 |
| Hannon Armstrong Sustainable Infrastructure Capital, Inc.[(b)] | 8,513 | 234,788 |
| KKR Real Estate Finance Trust, Inc.[(b)] | 19,175 | 253,685 |
| Ladder Capital Corp., Class A | 16,823 | 193,633 |
| | | 1,348,462 |
| **Multi-Utilities — 0.5%** | | |
| AGL Energy Ltd. | 21,686 | 140,183 |
| Avista Corp. | 8,934 | 319,301 |
| Black Hills Corp. | 10,857 | 585,735 |
| CenterPoint Energy, Inc. | 8,836 | 252,445 |
| CMS Energy Corp. | 30,612 | 1,777,639 |
| Consolidated Edison, Inc. | 972 | 88,423 |

| Security | Shares | Value |
|---|---|---|
| **Multi-Utilities (continued)** | | |
| Dominion Energy, Inc. | 6,300 | $ 296,100 |
| E.ON SE, Class N | 57,059 | 766,591 |
| Engie SA | 40,745 | 717,776 |
| National Grid PLC | 16,556 | 223,031 |
| Northwestern Energy Group, Inc. | 4,080 | 207,631 |
| Sempra | 7,368 | 550,611 |
| Veolia Environnement SA | 5,981 | 189,039 |
| WEC Energy Group, Inc. | 6,006 | 505,525 |
| YTL Corp. Bhd. | 2,734,000 | 1,123,526 |
| YTL Power International Bhd | 753,200 | 415,861 |
| | | 8,159,417 |
| **Office REITs — 0.2%** | | |
| Boston Properties, Inc. | 4,423 | 310,362 |
| Brandywine Realty Trust | 38,722 | 209,099 |
| COPT Defense Properties | 7,029 | 180,153 |
| Creative Media & Community Trust Corp.[b] | 5,364 | 20,061 |
| Easterly Government Properties, Inc.[b] | 15,266 | 205,175 |
| Equity Commonwealth | 30,240 | 580,608 |
| Highwoods Properties, Inc.[b] | 17,370 | 398,815 |
| Hudson Pacific Properties, Inc. | 28,376 | 264,181 |
| Office Properties Income Trust[b] | 29,291 | 214,410 |
| Paramount Group, Inc.[b] | 55,166 | 285,208 |
| Piedmont Office Realty Trust, Inc., Class A | 78,359 | 557,133 |
| | | 3,225,205 |
| **Oil, Gas & Consumable Fuels — 3.4%** | | |
| Bangchak Corp. PCL, NVDR | 1,107,000 | 1,407,612 |
| Berry Corp. | 9,783 | 68,774 |
| Bharat Petroleum Corp. Ltd. | 207,840 | 1,125,580 |
| BP PLC | 59,823 | 354,635 |
| California Resources Corp.[b] | 12,352 | 675,407 |
| Cheniere Energy, Inc. | 1,630 | 278,257 |
| Chevron Corp. | 15,047 | 2,244,410 |
| China Petroleum & Chemical Corp., Class H | 2,215,400 | 1,160,988 |
| Chord Energy Corp. | 1,844 | 306,528 |
| Clean Energy Fuels Corp.[a] | 11,916 | 45,638 |
| Comstock Resources, Inc.[b] | 12,391 | 109,660 |
| ConocoPhillips[b] | 11,053 | 1,282,922 |
| CVR Energy, Inc.[b] | 23,792 | 720,898 |
| Delek U.S. Holdings, Inc. | 32,620 | 841,596 |
| Devon Energy Corp. | 34,603 | 1,567,516 |
| Dorian LPG Ltd. | 5,065 | 222,202 |
| Encore Energy Corp. | 21,702 | 85,289 |
| Energy Fuels, Inc./Canada[a] | 17,267 | 124,150 |
| Eni SpA | 6,377 | 108,163 |
| EOG Resources, Inc. | 29,367 | 3,551,939 |
| Equinor ASA | 20,257 | 641,984 |
| Equitrans Midstream Corp. | 26,850 | 273,333 |
| Evolution Petroleum Corp.[b] | 5,570 | 32,362 |
| Exxon Mobil Corp. | 65,139 | 6,512,597 |
| Gazprom PJSC[a][d] | 123,918 | 14 |
| Gevo, Inc.[a] | 16,985 | 19,703 |
| Gulfport Energy Corp.[a] | 819 | 109,091 |
| Hess Corp. | 1,156 | 166,649 |
| Indian Oil Corp. Ltd. | 206,956 | 322,778 |
| International Seaways, Inc. | 4,634 | 210,754 |
| LUKOIL PJSC[d] | 31,813 | 4 |
| Magnolia Oil & Gas Corp., Class A[b] | 93,681 | 1,994,468 |
| Marathon Oil Corp. | 2,752 | 66,488 |
| Marathon Petroleum Corp. | 25,187 | 3,736,743 |
| Matador Resources Co.[b] | 22,101 | 1,256,663 |
| MOL Hungarian Oil & Gas PLC | 19,072 | 155,363 |
| Murphy Oil Corp. | 46,376 | $ 1,978,400 |
| Novatek PJSC[d] | 33,690 | 4 |
| ONEOK, Inc. | 1,542 | 108,279 |
| Ovintiv, Inc. | 4,168 | 183,059 |
| Par Pacific Holdings, Inc.[a] | 19,241 | 699,795 |
| PBF Energy, Inc., Class A | 27,709 | 1,218,088 |
| PetroChina Co. Ltd., Class A | 820,800 | 812,995 |
| PetroChina Co. Ltd., Class H | 3,127,700 | 2,066,753 |
| Petronas Dagangan Bhd | 14,700 | 69,869 |
| Pioneer Natural Resources Co. | 3,881 | 872,759 |
| PTT Exploration & Production PCL, NVDR | 387,400 | 1,687,511 |
| Qatar Gas Transport Co. Ltd. | 196,318 | 186,349 |
| Reliance Industries Ltd. | 149,741 | 4,647,653 |
| Repsol SA | 2,419 | 35,883 |
| REX American Resources Corp.[a] | 11,077 | 523,942 |
| Saudi Arabian Oil Co.[c] | 68,977 | 607,284 |
| Scorpio Tankers, Inc. | 8,926 | 542,701 |
| Shell PLC | 21,147 | 692,227 |
| SK Innovation Co. Ltd.[a] | 7,139 | 772,566 |
| SM Energy Co.[b] | 30,350 | 1,175,152 |
| S-Oil Corp. | 11,792 | 634,974 |
| Southwestern Energy Co.[a] | 9,902 | 64,858 |
| Star Petroleum Refining PCL | 883,600 | 212,668 |
| Targa Resources Corp. | 1,194 | 103,723 |
| Tatneft PJSC[d] | 79,242 | 9 |
| TotalEnergies SE | 7,745 | 526,652 |
| Turkiye Petrol Rafinerileri A/S, Class A | 22,755 | 110,201 |
| Ultrapar Participacoes SA | 47,439 | 257,345 |
| Ur-Energy, Inc.[a] | 12,570 | 19,358 |
| Valero Energy Corp. | 5,501 | 715,130 |
| World Kinect Corp.[b] | 30,746 | 700,394 |
| | | 54,007,739 |
| **Paper & Forest Products — 0.0%** | | |
| Louisiana-Pacific Corp.[b] | 1,248 | 88,396 |
| West Fraser Timber Co. Ltd. | 2,990 | 255,799 |
| | | 344,195 |
| **Passenger Airlines — 0.3%** | | |
| Allegiant Travel Co.[b] | 966 | 79,801 |
| Blade Air Mobility, Inc., Class A[a] | 6,122 | 21,611 |
| China Airlines Ltd. | 759,000 | 534,418 |
| Copa Holdings SA, Class A[b] | 142 | 15,096 |
| Delta Air Lines, Inc. | 16,026 | 644,726 |
| easyJet PLC[a] | 17,362 | 112,632 |
| Hawaiian Holdings, Inc.[a] | 38,272 | 543,462 |
| JetBlue Airways Corp.[a] | 148,075 | 821,816 |
| Korean Air Lines Co. Ltd. | 23,534 | 434,792 |
| SkyWest, Inc.[a] | 3,840 | 200,448 |
| Spirit Airlines, Inc.[b] | 13,150 | 215,529 |
| United Airlines Holdings, Inc.[a] | 8,303 | 342,582 |
| | | 3,966,913 |
| **Personal Care Products — 0.3%** | | |
| Amorepacific Group | 37,711 | 853,383 |
| BellRing Brands, Inc.[a] | 26,614 | 1,475,214 |
| elf Beauty, Inc.[a] | 5,550 | 801,087 |
| Inter Parfums, Inc. | 1,811 | 260,802 |
| LG H&H Co. Ltd. | 2,367 | 650,182 |
| L'Oreal SA | 961 | 479,059 |
| Medifast, Inc.[b] | 1,709 | 114,879 |
| Natural Health Trends Corp. | 3 | 17 |
| Nature's Sunshine Products, Inc.[a] | 2,156 | 37,277 |
| Nu Skin Enterprises, Inc., Class A | 7,646 | 148,485 |

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Personal Care Products (continued)** | | |
| Olaplex Holdings, Inc.(a) | 277 | $ 704 |
| Unilever PLC | 10,470 | 506,863 |
| USANA Health Sciences, Inc.(a) | 2,043 | 109,505 |
| | | 5,437,457 |
| **Pharmaceuticals — 2.8%** | | |
| Alkem Laboratories Ltd. | 22,476 | 1,404,603 |
| Amneal Pharmaceuticals, Inc., Class A(a)(b) | 10,317 | 62,624 |
| Amphastar Pharmaceuticals, Inc.(a)(b) | 1,235 | 76,385 |
| Amylyx Pharmaceuticals, Inc.(a) | 7,455 | 109,738 |
| ANI Pharmaceuticals, Inc.(a) | 4,523 | 249,398 |
| Arvinas, Inc.(a) | 12,095 | 497,830 |
| AstraZeneca PLC | 4,608 | 621,572 |
| Atea Pharmaceuticals, Inc.(a) | 47,940 | 146,217 |
| Axsome Therapeutics, Inc.(a) | 1,037 | 82,535 |
| Bristol-Myers Squibb Co. | 98,220 | 5,039,668 |
| Collegium Pharmaceutical, Inc.(a)(b) | 9,333 | 287,270 |
| Corcept Therapeutics, Inc.(a) | 27,076 | 879,429 |
| CSPC Pharmaceutical Group Ltd. | 589,520 | 548,678 |
| Cymabay Therapeutics, Inc.(a) | 5,653 | 133,524 |
| Daewoong Pharmaceutical Co. Ltd. | 2,785 | 251,858 |
| Dong-E-E-Jiao Co. Ltd., Class A | 38,000 | 262,888 |
| Dr Reddy's Laboratories Ltd. | 5,396 | 376,090 |
| Dr Reddy's Laboratories Ltd., ADR | 12,911 | 898,347 |
| Eli Lilly & Co. | 14,533 | 8,471,576 |
| Endo International PLC(a) | 21,487 | 11 |
| EyePoint Pharmaceuticals, Inc.(a) | 1,774 | 40,997 |
| GSK PLC | 12,860 | 237,514 |
| Harmony Biosciences Holdings, Inc.(a)(b) | 8,669 | 280,009 |
| Hikma Pharmaceuticals PLC | 1,233 | 28,097 |
| Innoviva, Inc.(a)(b) | 17,357 | 278,406 |
| Intra-Cellular Therapies, Inc.(a) | 10,362 | 742,126 |
| Ipsen SA | 263 | 31,373 |
| Johnson & Johnson | 10,168 | 1,593,732 |
| Ligand Pharmaceuticals, Inc.(a) | 1,282 | 91,560 |
| Lupin Ltd. | 71,946 | 1,143,193 |
| Merck & Co., Inc. | 35,258 | 3,843,827 |
| Mind Medicine MindMed, Inc.(a) | 1,006 | 3,682 |
| Nektar Therapeutics(a) | 28,298 | 15,988 |
| NGM Biopharmaceuticals, Inc.(a) | 11,888 | 10,212 |
| Novartis AG, Class N, Registered Shares | 16,571 | 1,673,845 |
| Novo Nordisk A/S, Class B | 35,094 | 3,636,832 |
| Nuvation Bio, Inc., Class A(a) | 13,562 | 20,479 |
| Omeros Corp.(a)(b) | 4,536 | 14,833 |
| Pacira BioSciences, Inc.(a) | 12,691 | 428,194 |
| Perrigo Co. PLC | 1,346 | 43,314 |
| Pfizer, Inc. | 127,815 | 3,679,794 |
| Phibro Animal Health Corp., Class A | 6,425 | 74,402 |
| Pliant Therapeutics, Inc.(a)(b) | 2,136 | 38,683 |
| Prestige Consumer Healthcare, Inc.(a) | 12,238 | 749,210 |
| Revance Therapeutics, Inc.(a) | 7,811 | 68,659 |
| Roche Holding AG | 308 | 89,534 |
| Royalty Pharma PLC, Class A | 1,258 | 35,337 |
| Sandoz Group AG(a) | 1,798 | 57,849 |
| Sanofi SA | 3,619 | 359,630 |
| Scilex Holding Co., (Acquired 01/06/23, Cost: $100,430)(a)(e) | 9,583 | 19,044 |
| Sino Biopharmaceutical Ltd. | 1,012,000 | 450,179 |
| Sun Pharmaceutical Industries Ltd. | 23,367 | 353,493 |
| Supernus Pharmaceuticals, Inc.(a)(b) | 19,403 | 561,523 |
| Teva Pharmaceutical Industries Ltd., ADR(a) | 3,996 | 41,718 |
| TherapeuticsMD, Inc.(a) | 745 | 1,676 |

| *Security* | *Shares* | *Value* |
|---|---|---|
| **Pharmaceuticals (continued)** | | |
| Xeris Biopharma Holdings, Inc.(a) | 10,971 | $ 25,782 |
| Zoetis, Inc., Class A | 10,476 | 2,067,648 |
| Zydus Lifesciences Ltd. | 157,206 | 1,301,452 |
| | | 44,534,067 |
| **Professional Services — 0.6%** | | |
| Alight, Inc., Class A(a) | 13,362 | 113,978 |
| ASGN, Inc.(a) | 4,794 | 461,039 |
| Barrett Business Services, Inc. | 515 | 59,637 |
| Computer Age Management Services Ltd. | 20,308 | 646,550 |
| CRA International, Inc. | 524 | 51,797 |
| CSG Systems International, Inc.(b) | 7,294 | 388,114 |
| ExlService Holdings, Inc.(a) | 30,829 | 951,075 |
| Experian PLC | 5,382 | 219,560 |
| Exponent, Inc. | 5,718 | 503,413 |
| Firstsource Solutions Ltd. | 110,004 | 244,117 |
| Franklin Covey Co.(a) | 3,307 | 143,954 |
| Genpact Ltd. | 4,695 | 162,963 |
| Heidrick & Struggles International, Inc. | 2,516 | 74,297 |
| Huron Consulting Group, Inc.(a) | 6,170 | 634,276 |
| Insperity, Inc. | 12,398 | 1,453,293 |
| KBR, Inc.(b) | 1,836 | 101,733 |
| Kelly Services, Inc., Class A | 6,762 | 146,194 |
| Kforce, Inc.(b) | 3,775 | 255,039 |
| Korn Ferry | 9,614 | 570,591 |
| L&T Technology Services Ltd.(c) | 5,152 | 324,955 |
| Legalzoom.com, Inc.(a) | 5,740 | 64,862 |
| Maximus, Inc.(b) | 11,460 | 961,036 |
| Mistras Group, Inc.(a) | 5,359 | 39,228 |
| Parsons Corp.(a)(b) | 8,711 | 546,267 |
| Paycor HCM, Inc.(a) | 155 | 3,346 |
| RELX PLC | 2,889 | 114,618 |
| Resources Connection, Inc. | 3,158 | 44,749 |
| Teleperformance SE | 169 | 24,743 |
| TriNet Group, Inc.(a) | 3,673 | 436,830 |
| TrueBlue, Inc.(a) | 2,672 | 40,988 |
| TTEC Holdings, Inc. | 5,834 | 126,423 |
| Upwork, Inc.(a) | 14,093 | 209,563 |
| | | 10,119,228 |
| **Real Estate Management & Development — 0.4%** | | |
| A-Living Smart City Services Co. Ltd., Class H(a)(c) | 398,750 | 182,958 |
| Altisource Portfolio Solutions SA(a) | 3,960 | 14,098 |
| Anywhere Real Estate, Inc.(a)(b) | 26,151 | 212,085 |
| China Resources Land Ltd. | 334,000 | 1,198,399 |
| China Vanke Co. Ltd., Class H | 211,400 | 195,655 |
| CK Asset Holdings Ltd. | 10,500 | 52,700 |
| Compass, Inc., Class A(a) | 26,334 | 99,016 |
| DigitalBridge Group, Inc., Class A(b) | 2,471 | 43,341 |
| Emaar Properties PJSC | 123,647 | 266,647 |
| eXp World Holdings, Inc.(b) | 17,675 | 274,316 |
| Forestar Group, Inc.(a) | 5,579 | 184,498 |
| Howard Hughes Holdings, Inc.(a) | 114 | 9,753 |
| KE Holdings, Inc., ADR | 36,773 | 596,090 |
| Opendoor Technologies, Inc.(a) | 107,699 | 482,491 |
| Poly Property Services Co. Ltd., Class H | 177,200 | 654,125 |
| RE/MAX Holdings, Inc., Class A | 1,751 | 23,341 |
| Redfin Corp.(a) | 24,980 | 257,794 |
| RMR Group, Inc., Class A | 8,680 | 245,036 |
| SM Prime Holdings, Inc. | 425,700 | 252,921 |
| St. Joe Co. | 9,558 | 575,200 |
| Star Holdings(a) | 4,438 | 66,481 |
| Sun Hung Kai Properties Ltd. | 7,000 | 75,750 |

| Security | Shares | Value |
|---|---|---|
| **Real Estate Management & Development (continued)** | | |
| WHA Corp. PCL, NVDR | 5,231,400 | $ 811,131 |
| Wharf Real Estate Investment Co. Ltd. | 9,000 | 30,424 |
| Zillow Group, Inc., Class A[(a)] | 187 | 10,607 |
| | | 6,814,857 |
| **Residential REITs — 0.5%** | | |
| Apartment Income REIT Corp. | 5,709 | 198,274 |
| Apartment Investment and Management Co., Class A[(a)] | 4,847 | 37,952 |
| Camden Property Trust | 27,818 | 2,762,049 |
| Centerspace[(b)] | 3,499 | 203,642 |
| Clipper Realty, Inc. | 8,752 | 47,261 |
| Elme Communities | 13,515 | 197,319 |
| Equity Residential | 52,764 | 3,227,046 |
| Independence Realty Trust, Inc. | 49,318 | 754,565 |
| Mid-America Apartment Communities, Inc. | 735 | 98,828 |
| NexPoint Residential Trust, Inc. | 16,905 | 582,039 |
| | | 8,108,975 |
| **Retail REITs — 0.2%** | | |
| Acadia Realty Trust | 15,624 | 265,452 |
| Kimco Realty Corp. | 36,256 | 772,615 |
| Kite Realty Group Trust | 37,582 | 859,125 |
| Macerich Co.[(b)] | 6,400 | 98,752 |
| Pennsylvania Real Estate Investment Trust[(a)] | 1,203 | 553 |
| Phillips Edison & Co., Inc.[(b)] | 9,491 | 346,232 |
| RPT Realty | 20,562 | 263,810 |
| Tanger, Inc. | 23,467 | 650,505 |
| | | 3,257,044 |
| **Semiconductors & Semiconductor Equipment — 6.8%** | | |
| ACM Research, Inc., Class A[(a)] | 4,604 | 89,962 |
| Advanced Micro Devices, Inc.[(a)] | 10,016 | 1,476,459 |
| Alpha & Omega Semiconductor Ltd.[(a)] | 3,920 | 102,155 |
| Ambarella, Inc.[(a)] | 4,746 | 290,882 |
| Amkor Technology, Inc. | 24,332 | 809,526 |
| Applied Materials, Inc. | 32,593 | 5,282,348 |
| ASML Holding NV | 2,589 | 1,954,404 |
| Axcelis Technologies, Inc.[(a)] | 9,421 | 1,221,809 |
| Broadcom, Inc. | 3,998 | 4,462,768 |
| Cirrus Logic, Inc.[(a)(b)] | 8,936 | 743,386 |
| Credo Technology Group Holding Ltd.[(a)] | 9,601 | 186,931 |
| Diodes, Inc.[(a)] | 7,100 | 571,692 |
| Disco Corp. | 400 | 98,787 |
| Elan Microelectronics Corp. | 281,000 | 1,485,758 |
| First Solar, Inc.[(a)] | 689 | 118,701 |
| FormFactor, Inc.[(a)] | 3,928 | 163,837 |
| Ichor Holdings Ltd.[(a)] | 1,141 | 38,372 |
| Impinj, Inc.[(a)] | 490 | 44,115 |
| Infineon Technologies AG, Class N | 8,721 | 364,212 |
| Intel Corp. | 99,678 | 5,008,819 |
| KLA Corp. | 2,441 | 1,418,953 |
| Kulicke & Soffa Industries, Inc.[(b)] | 11,410 | 624,355 |
| Lam Research Corp. | 3,894 | 3,050,014 |
| MACOM Technology Solutions Holdings, Inc., Class H[(a)] | 445 | 41,363 |
| Marvell Technology, Inc. | 10,102 | 609,252 |
| Maxeon Solar Technologies Ltd.[(a)] | 9,102 | 65,261 |
| MaxLinear, Inc.[(a)] | 35,923 | 853,890 |
| MediaTek, Inc. | 140,000 | 4,622,786 |
| Micron Technology, Inc. | 30,826 | 2,630,691 |
| Monolithic Power Systems, Inc. | 407 | 256,727 |
| Novatek Microelectronics Corp. | 55,000 | 925,059 |

| Security | Shares | Value |
|---|---|---|
| **Semiconductors & Semiconductor Equipment (continued)** | | |
| NVIDIA Corp. | 49,125 | $ 24,327,682 |
| NXP Semiconductors NV | 518 | 118,974 |
| Onto Innovation, Inc.[(a)(b)] | 4,075 | 623,068 |
| Phison Electronics Corp. | 113,000 | 1,910,021 |
| Photronics, Inc.[(a)] | 9,435 | 295,976 |
| Power Integrations, Inc.[(b)] | 11,879 | 975,385 |
| QUALCOMM, Inc. | 46,380 | 6,707,939 |
| Rambus, Inc.[(a)] | 11,991 | 818,386 |
| Realtek Semiconductor Corp. | 11,000 | 168,684 |
| SCREEN Holdings Co. Ltd. | 5,400 | 455,170 |
| Silicon Laboratories, Inc.[(a)] | 3,632 | 480,405 |
| SiTime Corp.[(a)] | 1,386 | 169,203 |
| SK Hynix, Inc. | 19,578 | 2,136,702 |
| STMicroelectronics NV | 427 | 21,418 |
| Synaptics, Inc.[(a)(b)] | 4,628 | 527,962 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,226,000 | 23,504,306 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR[(b)] | 15,858 | 1,649,232 |
| Teradyne, Inc.[(b)] | 811 | 88,010 |
| Tokyo Electron Ltd. | 8,800 | 1,564,111 |
| Tower Semiconductor Ltd.[(a)] | 4,327 | 132,060 |
| Ultra Clean Holdings, Inc.[(a)] | 2,545 | 86,886 |
| United Microelectronics Corp. | 124,000 | 211,275 |
| Visual Photonics Epitaxy Co. Ltd. | 76,000 | 396,578 |
| Win Semiconductors Corp. | 101,000 | 521,854 |
| | | 107,504,561 |
| **Software — 7.4%** | | |
| 8x8, Inc.[(a)(b)] | 17,042 | 64,419 |
| ACI Worldwide, Inc.[(a)] | 18,094 | 553,676 |
| Adobe, Inc.[(a)] | 14,000 | 8,352,400 |
| Agilysys, Inc.[(a)] | 1,961 | 166,332 |
| Alarm.com Holdings, Inc.[(a)] | 10,515 | 679,479 |
| Alkami Technology, Inc.[(a)] | 5,061 | 122,729 |
| Alteryx, Inc., Class A[(a)] | 195 | 9,196 |
| American Software, Inc., Class A | 10,388 | 117,384 |
| Amplitude, Inc., Class A[(a)] | 2,934 | 37,320 |
| ANSYS, Inc.[(a)] | 927 | 336,390 |
| Appfolio, Inc., Class A[(a)] | 3,438 | 595,599 |
| Appian Corp., Class A[(a)(b)] | 2,293 | 86,354 |
| Asana, Inc., Class A[(a)] | 16,052 | 305,149 |
| Atlassian Corp., Class A[(a)] | 3,048 | 724,997 |
| Aurora Innovation, Inc., Class A[(a)] | 32,517 | 142,099 |
| Autodesk, Inc.[(a)(b)] | 5,559 | 1,353,505 |
| Bill Holdings, Inc.[(a)(b)] | 1,422 | 116,021 |
| Birlasoft Ltd. | 250,359 | 2,166,718 |
| Bit Digital, Inc.[(a)(b)] | 38,966 | 164,826 |
| Blackbaud, Inc.[(a)] | 3,017 | 261,574 |
| Blackline, Inc.[(a)] | 12,718 | 794,112 |
| Box, Inc., Class A[(a)] | 21,854 | 559,681 |
| Braze, Inc., Class A[(a)(b)] | 5,453 | 289,718 |
| C3.ai, Inc., Class A[(a)(b)] | 6,766 | 194,252 |
| Cadence Design Systems, Inc.[(a)] | 6,802 | 1,852,661 |
| Cerence, Inc.[(a)(b)] | 6,091 | 119,749 |
| Check Point Software Technologies Ltd.[(a)] | 1,176 | 179,681 |
| Cleanspark, Inc.[(a)] | 9,070 | 100,042 |
| Clear Secure, Inc., Class A | 8,147 | 168,236 |
| CommVault Systems, Inc.[(a)] | 8,378 | 668,983 |
| Crowdstrike Holdings, Inc., Class A[(a)] | 2,915 | 744,258 |
| Darktrace PLC[(a)] | 8,915 | 41,589 |
| Dassault Systemes SE | 2,999 | 146,793 |
| Datadog, Inc., Class A[(a)] | 6,544 | 794,311 |

| Security | Shares | Value |
|---|---|---|
| **Software (continued)** | | |
| Descartes Systems Group, Inc.[a] | 504 | $ 42,346 |
| DocuSign, Inc.[a] | 1,189 | 70,686 |
| Domo, Inc., Class B[a] | 5,224 | 53,755 |
| Elastic NV[a] | 650 | 73,255 |
| EngageSmart, Inc.[a] | 5,913 | 135,408 |
| Everbridge, Inc.[a] | 6,684 | 162,488 |
| Expensify, Inc., Class A[a] | 5,459 | 13,484 |
| Fair Isaac Corp.[a] | 540 | 628,565 |
| Fortinet, Inc.[a] | 33,053 | 1,934,592 |
| Freshworks, Inc., Class A[a] | 20,391 | 478,985 |
| HubSpot, Inc.[a] | 470 | 272,854 |
| Informatica, Inc., Class A[a] | 115 | 3,265 |
| Intapp, Inc.[a] | 6,592 | 250,628 |
| InterDigital, Inc.[b] | 1,203 | 130,574 |
| Intuit, Inc. | 988 | 617,530 |
| Kingdee International Software Group Co. Ltd.[a] | 181,000 | 264,226 |
| Klaviyo, Inc., Series A[a] | 1,386 | 38,503 |
| LivePerson, Inc.[a] | 16,581 | 62,842 |
| LiveRamp Holdings, Inc.[a] | 11,281 | 427,324 |
| Manhattan Associates, Inc.[a] | 11,873 | 2,556,494 |
| Marathon Digital Holdings, Inc.[a][b] | 20,843 | 489,602 |
| Marin Software, Inc.[a] | 1,610 | 590 |
| Matterport, Inc., Class A[a] | 11,903 | 32,019 |
| Microsoft Corp. | 141,516 | 53,215,677 |
| MicroStrategy, Inc., Class A[a][b] | 1,120 | 707,414 |
| Model N, Inc.[a] | 16,703 | 449,812 |
| N-able, Inc.[a] | 12,790 | 169,467 |
| nCino, Inc.[a][b] | 192 | 6,457 |
| NCR Voyix Corp.[a][b] | 740 | 12,513 |
| Nemetschek SE | 342 | 29,526 |
| Nice Ltd.[a] | 1,426 | 283,601 |
| Nutanix, Inc., Class A[a] | 4,830 | 230,343 |
| Olo, Inc., Class A[a] | 8,500 | 48,620 |
| Oracle Corp. | 42,700 | 4,501,861 |
| Oracle Corp. Japan | 1,300 | 100,073 |
| Palantir Technologies, Inc., Class A[a] | 8,238 | 141,446 |
| Palo Alto Networks, Inc.[a][b] | 6,003 | 1,770,165 |
| Pegasystems, Inc. | 136 | 6,645 |
| PROS Holdings, Inc.[a][b] | 5,567 | 215,944 |
| Q2 Holdings, Inc.[a] | 22,902 | 994,176 |
| Qualys, Inc.[a][b] | 7,763 | 1,523,722 |
| Rapid7, Inc.[a] | 9,917 | 566,261 |
| RingCentral, Inc., Class A[a] | 311 | 10,558 |
| Riot Platforms, Inc.[a][b] | 12,038 | 186,228 |
| Roper Technologies, Inc. | 1,022 | 557,164 |
| Sage Group PLC | 14,782 | 220,678 |
| Salesforce, Inc.[a] | 23,383 | 6,153,003 |
| SAP SE | 8,454 | 1,301,253 |
| Sapiens International Corp. NV | 3,526 | 102,042 |
| SEMrush Holdings, Inc., Class A[a] | 14,200 | 193,972 |
| ServiceNow, Inc.[a] | 5,503 | 3,887,814 |
| Splunk, Inc.[a] | 3,699 | 563,543 |
| Sprinklr, Inc., Class A[a] | 29,531 | 355,553 |
| Sprout Social, Inc., Class A[a] | 6,645 | 408,269 |
| SPS Commerce, Inc.[a] | 2,853 | 553,026 |
| Synchronoss Technologies, Inc. | 1,287 | 7,992 |
| Synopsys, Inc.[a] | 1,007 | 518,514 |
| Tenable Holdings, Inc.[a] | 11,267 | 518,958 |
| Teradata Corp.[a] | 8,190 | 356,347 |
| TOTVS SA | 34,313 | 237,972 |
| Upland Software, Inc.[a] | 8,112 | 34,314 |
| Varonis Systems, Inc.[a] | 16,047 | 726,608 |
| Verint Systems, Inc.[a] | 15,230 | $ 411,667 |
| Viant Technology, Inc., Class A[a] | 1,855 | 12,781 |
| WiseTech Global Ltd. | 1,142 | 58,533 |
| Workday, Inc., Class A[a] | 6,315 | 1,743,319 |
| Workiva, Inc., Class A[a] | 4,702 | 477,394 |
| Xero Ltd.[a] | 2,068 | 157,765 |
| Yext, Inc.[a] | 10,148 | 59,772 |
| Zeta Global Holdings Corp., Class A[a] | 26,469 | 233,457 |
| Zscaler, Inc.[a] | 873 | 193,422 |
| Zuora, Inc., Class A[a] | 50,421 | 473,957 |
| | | 117,439,846 |
| **Specialized REITs — 0.2%** | | |
| EPR Properties | 254 | 12,306 |
| Equinix, Inc. | 1,120 | 902,037 |
| Gladstone Land Corp. | 3,483 | 50,329 |
| Outfront Media, Inc.[b] | 49,549 | 691,704 |
| PotlatchDeltic Corp.[b] | 6,771 | 332,456 |
| Public Storage | 5,478 | 1,670,790 |
| Rayonier, Inc. | 487 | 16,271 |
| | | 3,675,893 |
| **Specialty Retail — 2.5%** | | |
| 1-800-Flowers.com, Inc., Class A[a] | 12,604 | 135,871 |
| Aaron's Co., Inc. | 20,587 | 223,987 |
| Abercrombie & Fitch Co., Class A[a] | 10,942 | 965,303 |
| Academy Sports & Outdoors, Inc. | 8,840 | 583,440 |
| Advance Auto Parts, Inc. | 1,120 | 68,354 |
| American Eagle Outfitters, Inc.[b] | 19,626 | 415,286 |
| America's Car-Mart, Inc.[a][b] | 1,327 | 100,547 |
| Arko Corp., Class A[b] | 8,635 | 71,239 |
| Asbury Automotive Group, Inc.[a][b] | 2,147 | 483,011 |
| AutoNation, Inc.[a] | 8,713 | 1,308,518 |
| AutoZone, Inc.[a] | 96 | 248,219 |
| Avolta AG, Class N, Registered Shares[a] | 1,785 | 70,277 |
| Best Buy Co., Inc. | 31,166 | 2,439,674 |
| Beyond, Inc.[a] | 6,199 | 171,650 |
| Boot Barn Holdings, Inc.[a] | 2,313 | 177,546 |
| Burlington Stores, Inc.[a] | 1,398 | 271,883 |
| CarMax, Inc.[a] | 3,816 | 292,840 |
| CarParts.com, Inc.[a] | 36,913 | 116,645 |
| Carvana Co., Class A[a] | 17,073 | 903,845 |
| Children's Place, Inc.[a] | 3,388 | 78,669 |
| Chow Tai Fook Jewellery Group Ltd. | 421,200 | 627,508 |
| Citi Trends, Inc.[a][b] | 1,376 | 38,913 |
| Conn's, Inc.[a] | 6,033 | 26,786 |
| Container Store Group, Inc.[a] | 5,350 | 12,198 |
| Fast Retailing Co. Ltd. | 4,200 | 1,038,571 |
| Foot Locker, Inc.[b] | 14,405 | 448,716 |
| Gap, Inc. | 3,413 | 71,366 |
| Group 1 Automotive, Inc.[b] | 3,968 | 1,209,208 |
| H&M Hennes & Mauritz AB, B Shares | 15,219 | 266,942 |
| Hibbett, Inc.[b] | 568 | 40,907 |
| Home Depot, Inc. | 23,886 | 8,277,693 |
| Industria de Diseno Textil SA | 1,402 | 61,175 |
| JB Hi-Fi Ltd. | 5,759 | 208,124 |
| JD Sports Fashion PLC | 10,049 | 21,207 |
| Kingfisher PLC | 7,173 | 22,225 |
| Lands' End, Inc.[a] | 1,079 | 10,315 |
| Lithia Motors, Inc., Class A[b] | 456 | 150,152 |
| Lowe's Cos., Inc. | 4,387 | 976,327 |
| MarineMax, Inc.[a] | 2,244 | 87,292 |
| Monro, Inc.[b] | 4,083 | 119,795 |
| Murphy USA, Inc. | 1,620 | 577,627 |

| Security | Shares | Value |
|---|---|---|
| **Specialty Retail (continued)** | | |
| National Vision Holdings, Inc.[(a)] | 13,533 | $ 283,246 |
| ODP Corp.[(a)] | 10,670 | 600,721 |
| O'Reilly Automotive, Inc.[(a)] | 1,340 | 1,273,107 |
| Penske Automotive Group, Inc.[(b)] | 3,907 | 627,113 |
| Petco Health & Wellness Co., Inc.[(a)] | 190 | 600 |
| PetMed Express, Inc.[(b)] | 2,278 | 17,222 |
| Revolve Group, Inc., Class A[(a)(b)] | 20,535 | 340,470 |
| RH[(a)] | 596 | 173,722 |
| Sally Beauty Holdings, Inc.[(a)] | 10,118 | 134,367 |
| Shift Technologies, Inc., Class A[(a)] | 304 | 23 |
| Shoe Carnival, Inc.[(b)] | 2,567 | 77,549 |
| Signet Jewelers Ltd.[(b)] | 3,772 | 404,585 |
| Sonic Automotive, Inc., Class A | 4,439 | 249,516 |
| Stitch Fix, Inc., Class A[(a)] | 50,053 | 178,689 |
| TJX Cos., Inc. | 61,721 | 5,790,047 |
| Trent Ltd. | 3,289 | 120,681 |
| Truworths International Ltd. | 139,475 | 566,897 |
| Ulta Beauty, Inc.[(a)] | 2,307 | 1,130,407 |
| Upbound Group, Inc. | 12,365 | 420,039 |
| Urban Outfitters, Inc.[(a)] | 8,609 | 307,255 |
| Victoria's Secret & Co.[(a)] | 256 | 6,794 |
| Warby Parker, Inc., Class A[(a)] | 13,248 | 186,797 |
| Wayfair, Inc., Class A[(a)] | 16,771 | 1,034,771 |
| Winmark Corp. | 1,265 | 528,201 |
| Zalando SE[(a)(c)] | 4,390 | 103,931 |
| Zhongsheng Group Holdings Ltd. | 248,500 | 595,215 |
| Zumiez, Inc.[(a)] | 15,923 | 323,874 |
| | | 38,895,690 |
| **Technology Hardware, Storage & Peripherals — 5.0%** | | |
| Apple, Inc. | 267,686 | 51,537,586 |
| ASROCK, Inc. | 32,000 | 266,958 |
| Asustek Computer, Inc. | 99,000 | 1,575,602 |
| AURAS Technology Co. Ltd. | 19,000 | 217,479 |
| Canon, Inc. | 3,200 | 82,092 |
| Chicony Electronics Co. Ltd. | 187,000 | 1,065,577 |
| Dell Technologies, Inc., Class C | 10,375 | 793,687 |
| Getac Holdings Corp. | 179,000 | 646,012 |
| Hewlett Packard Enterprise Co. | 111,657 | 1,895,936 |
| HP, Inc.[(b)] | 40,828 | 1,228,514 |
| Lite-On Technology Corp. | 108,000 | 410,096 |
| Logitech International SA, Class N, Registered Shares | 1,256 | 119,431 |
| NetApp, Inc. | 1,152 | 101,560 |
| Quanta Computer, Inc. | 155,000 | 1,128,465 |
| Samsung Electronics Co. Ltd. | 231,268 | 14,037,226 |
| Super Micro Computer, Inc.[(a)] | 6,142 | 1,745,925 |
| Turtle Beach Corp.[(a)] | 3,539 | 38,752 |
| Xerox Holdings Corp.[(b)] | 18,278 | 335,036 |
| Xiaomi Corp., Class B[(a)(c)] | 901,000 | 1,804,202 |
| | | 79,030,136 |
| **Textiles, Apparel & Luxury Goods — 0.4%** | | |
| ANTA Sports Products Ltd. | 125,600 | 1,220,744 |
| Bosideng International Holdings Ltd. | 354,000 | 159,236 |
| Capri Holdings Ltd.[(a)] | 491 | 24,668 |
| Carter's, Inc.[(b)] | 124 | 9,286 |
| Crocs, Inc.[(a)] | 945 | 88,272 |
| Culp, Inc.[(a)] | 3,408 | 19,732 |
| Figs, Inc., Class A[(a)] | 24,265 | 168,642 |
| Fossil Group, Inc.[(a)] | 10,184 | 14,869 |
| G-III Apparel Group Ltd.[(a)(b)] | 10,995 | 373,610 |
| Hermes International SCA | 62 | 131,782 |
| **Textiles, Apparel & Luxury Goods (continued)** | | |
| Kering SA | 65 | $ 28,788 |
| Kontoor Brands, Inc.[(b)] | 9,406 | 587,123 |
| Li Ning Co. Ltd. | 58,000 | 155,651 |
| Lululemon Athletica, Inc.[(a)] | 1,642 | 839,538 |
| LVMH Moet Hennessy Louis Vuitton SE | 667 | 541,962 |
| Makalot Industrial Co. Ltd. | 41,000 | 472,861 |
| Moncler SpA | 614 | 37,804 |
| Oxford Industries, Inc.[(b)] | 3,000 | 300,000 |
| Skechers USA, Inc., Class A[(a)] | 25,633 | 1,597,961 |
| Under Armour, Inc., Class A[(a)] | 617 | 5,423 |
| Under Armour, Inc., Class C[(a)(b)] | 626 | 5,227 |
| Unifi, Inc.[(a)] | 3,363 | 22,398 |
| | | 6,805,577 |
| **Tobacco — 0.1%** | | |
| British American Tobacco PLC | 20,146 | 589,455 |
| Imperial Brands PLC | 3,549 | 81,726 |
| ITC Ltd. | 86,205 | 478,502 |
| Turning Point Brands, Inc. | 1,390 | 36,585 |
| | | 1,186,268 |
| **Trading Companies & Distributors — 1.1%** | | |
| AerCap Holdings NV[(a)] | 3,435 | 255,289 |
| Applied Industrial Technologies, Inc. | 5,287 | 913,012 |
| Ashtead Group PLC | 4,821 | 335,094 |
| Beacon Roofing Supply, Inc.[(a)] | 6,426 | 559,191 |
| BlueLinx Holdings, Inc.[(a)(b)] | 3,170 | 359,193 |
| Boise Cascade Co.[(b)] | 16,849 | 2,179,587 |
| Bunzl PLC | 11,373 | 462,148 |
| DXP Enterprises, Inc.[(a)] | 946 | 31,880 |
| Ferguson PLC | 5,388 | 1,040,261 |
| FTAI Aviation Ltd. | 1,300 | 60,320 |
| GATX Corp.[(b)] | 5,843 | 702,446 |
| Global Industrial Co. | 3,591 | 139,474 |
| GMS, Inc.[(a)] | 10,356 | 853,645 |
| H&E Equipment Services, Inc. | 8,152 | 426,513 |
| Herc Holdings, Inc.[(b)] | 4,909 | 730,901 |
| ITOCHU Corp. | 17,200 | 700,725 |
| Karat Packaging, Inc.[(b)] | 2,326 | 57,801 |
| LX International Corp. | 6,282 | 142,983 |
| Marubeni Corp. | 25,400 | 399,911 |
| McGrath RentCorp | 4,291 | 513,289 |
| Mitsubishi Corp. | 38,700 | 616,462 |
| Mitsui & Co. Ltd. | 28,700 | 1,075,215 |
| MRC Global, Inc.[(a)] | 2,681 | 29,518 |
| NOW, Inc.[(a)] | 20,550 | 232,626 |
| Rush Enterprises, Inc., Class A[(b)] | 9,353 | 470,456 |
| Sumitomo Corp. | 42,600 | 927,046 |
| Titan Machinery, Inc.[(a)] | 1,649 | 47,623 |
| Toyota Tsusho Corp. | 1,800 | 105,628 |
| United Rentals, Inc.[(b)] | 181 | 103,789 |
| WESCO International, Inc. | 2,418 | 420,442 |
| WW Grainger, Inc. | 2,515 | 2,084,155 |
| | | 16,976,623 |
| **Transportation Infrastructure — 0.1%** | | |
| Aena SME SA[(c)] | 519 | 94,204 |
| Aeroports de Paris | 465 | 60,336 |
| EcoRodovias Infraestrutura e Logistica SA | 117,535 | 227,818 |
| Getlink SE | 1,653 | 30,275 |
| Malaysia Airports Holdings Bhd | 127,600 | 204,401 |
| Sustained Infrastructure Holding Co. | 64,465 | 514,860 |
| | | 1,131,894 |

| Security | Shares | Value |
|---|---|---|
| **Water Utilities — 0.2%** | | |
| American States Water Co. | 2,742 | $ 220,511 |
| American Water Works Co., Inc. | 8,733 | 1,152,669 |
| Cia de Saneamento de Minas Gerais Copasa MG | 113,969 | 481,035 |
| Essential Utilities, Inc. | 2,600 | 97,110 |
| Severn Trent PLC | 2,583 | 84,941 |
| SJW Group | 4,057 | 265,125 |
| United Utilities Group PLC | 6,343 | 85,683 |
| | | 2,387,074 |
| **Wireless Telecommunication Services — 0.2%** | | |
| Bharti Airtel Ltd. | 23,098 | 286,348 |
| Far EasTone Telecommunications Co. Ltd. | 421,000 | 1,094,814 |
| Maxis Bhd | 128,800 | 107,917 |
| SK Telecom Co. Ltd. | 2,894 | 112,432 |
| SK Telecom Co. Ltd., ADR[b] | 19,002 | 406,643 |
| SoftBank Group Corp. | 10,900 | 481,109 |
| Telephone and Data Systems, Inc. | 19,503 | 357,880 |
| T-Mobile U.S., Inc. | 2,148 | 344,389 |
| U.S. Cellular Corp.[a] | 2,808 | 116,644 |
| | | 3,308,176 |
| **Total Common Stocks — 93.0%** | | |
| **(Cost: $1,248,354,532)** | | 1,471,056,395 |

## Preferred Securities

| Security | Shares | Value |
|---|---|---|
| **Preferred Stocks — 0.5%** | | |
| **Banks — 0.1%** | | |
| Banco Bradesco SA | 463,738 | 1,617,142 |
| Itau Unibanco Holding SA | 62,971 | 438,120 |
| | | 2,055,262 |
| **Chemicals — 0.1%** | | |
| Braskem SA, Series A[a] | 193,305 | 852,438 |
| **Electric Utilities — 0.1%** | | |
| Cia Energetica de Minas Gerais | 72,618 | 172,222 |
| CTEEP-Cia de Transmissao de Energia Eletrica Paulista, Preference Shares | 97,461 | 531,781 |
| | | 704,003 |
| **Metals & Mining — 0.0%** | | |
| Usinas Siderurgicas de Minas Gerais S/A Usiminas, Series B | 48,458 | 92,433 |
| **Oil, Gas & Consumable Fuels — 0.2%** | | |
| Petroleo Brasileiro SA | 368,337 | 2,810,340 |
| **Passenger Airlines — 0.0%** | | |
| Azul SA[a] | 52,952 | 170,624 |
| **Real Estate Management & Development — 0.0%** | | |
| Brookfield Property Preferred LP, 6.25%, 07/26/81 | 7 | 87 |
| **Trading Companies & Distributors — 0.0%** | | |
| WESCO International, Inc., Series A, 10.63%[f] | 1,463 | 38,653 |
| | | 6,723,840 |
| **Total Preferred Securities — 0.5%** | | |
| **(Cost: $5,560,697)** | | 6,723,840 |

## Rights

| Security | Shares | Value |
|---|---|---|
| **Biotechnology — 0.0%** | | |
| Albireo Pharma, Inc., CVR[d] | 1,592 | 5,158 |
| Catalyst Biosciences, Inc., CVR[d] | 6,436 | — |
| Chinook Therapeutics, CVR[d] | 3,288 | 1,447 |
| **Biotechnology (continued)** | | |
| Korro Bio, Inc., CVR | 4,657 | $ 63 |
| Prevail Therapeutics, Inc., CVR[d] | 1,105 | 552 |
| Radius Health, Inc., CVR | 2,221 | 178 |
| Surface Oncology, Inc., CVR | 4,415 | 415 |
| | | 7,813 |
| **Consumer Staples Distribution & Retail — 0.0%** | | |
| Eli Lilly and Company, CVR | 1,837 | 1,451 |
| **Health Care Equipment & Supplies — 0.0%** | | |
| Abiomed, Inc., CVR[d] | 134 | 364 |
| **Metals & Mining — 0.0%** | | |
| Pan American Silver Corp.[a] | 16,660 | 8,580 |
| **Paper & Forest Products — 0.0%** | | |
| Resolute Forest Products, Inc., CVR[d] | 3,951 | 6,006 |
| **Pharmaceuticals — 0.0%** | | |
| Concentra Biosciences, LLC, CVR | 3,637 | 32 |
| Flexion Therapeutics, CVR[d] | 3,275 | 1,703 |
| | | 1,735 |
| **Total Rights — 0.0%** | | |
| **(Cost: $18,235)** | | 25,949 |

## Warrants

| Security | Shares | Value |
|---|---|---|
| **Oil, Gas & Consumable Fuels — 0.0%** | | |
| Occidental Petroleum Corp., (Issued 07/06/20, Exercisable 08/03/20, 1 Share for 1 Warrant, Expires 08/03/27, Strike Price USD 22.00)[a] | 365 | 14,209 |
| **Total Warrants — 0.0%** | | |
| **(Cost: $1,792)** | | 14,209 |
| **Total Long-Term Investments — 93.5%** | | |
| **(Cost: $1,253,935,256)** | | 1,477,820,393 |

## Short-Term Securities

| Security | Shares | Value |
|---|---|---|
| **Money Market Funds — 12.8%** | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54%[g][h][i] | 106,986,452 | 107,050,644 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33%[g][h] | 95,681,778 | 95,681,778 |
| **Total Short-Term Securities — 12.8%** | | |
| **(Cost: $202,686,383)** | | 202,732,422 |
| **Total Investments — 106.3%** | | |
| **(Cost: $1,456,621,639)** | | 1,680,552,815 |
| **Liabilities in Excess of Other Assets — (6.3)%** | | (99,109,343) |
| **Net Assets — 100.0%** | | $ 1,581,443,472 |

(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) Restricted security as to resale, excluding 144A securities. The Master Portfolio held restricted securities with a current value of $752,442, representing 0.1% of its net assets as of period end, and an original cost of $755,852.
(f) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

(g) Affiliate of the Master Portfolio.
(h) Annualized 7-day yield as of period end.
(i) All or a portion of this security was purchased with the cash collateral from loaned securities.

For Master Portfolio compliance purposes, the Master Portfolio's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Master Portfolio during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| *Affiliated Issuer* | *Value at 12/31/22* | *Purchases at Cost* | *Proceeds from Sale* | *Net Realized Gain (Loss)* | *Change in Unrealized Appreciation (Depreciation)* | *Value at 12/31/23* | *Shares Held at 12/31/23* | *Income* | *Capital Gain Distributions from Underlying Funds* |
|---|---|---|---|---|---|---|---|---|---|
| BlackRock Cash Funds: Institutional, SL Agency Shares | $ 47,953,300 | $ 59,073,619[(a)] | $ — | $ 3,050 | $ 20,675 | $ 107,050,644 | 106,986,452 | $ 296,466[(b)] | $ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares | 42,893,581 | 52,788,197[(a)] | — | — | — | 95,681,778 | 95,681,778 | 5,220,361 | — |
| | | | | $ 3,050 | $ 20,675 | $ 202,732,422 | | $ 5,516,827 | $ — |

(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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

### Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

| *Description* | *Number of Contracts* | *Expiration Date* | *Notional Amount (000)* | *Value/ Unrealized Appreciation (Depreciation)* |
|---|---|---|---|---|
| Long Contracts | | | | |
| E-mini Russell 2000 Index | 18 | 03/15/24 | $ 1,843 | $ 118,234 |
| MSCI Emerging Markets Index | 140 | 03/15/24 | 7,236 | 277,378 |
| S&P 500 E-Mini Index | 288 | 03/15/24 | 69,408 | 2,540,012 |
| | | | | 2,935,624 |
| Short Contracts | | | | |
| E-mini Russell 2000 Index | 201 | 03/15/24 | 20,579 | (1,590,772) |
| MSCI EAFE Index | 152 | 03/15/24 | 17,118 | (698,560) |
| MSCI Emerging Markets Index | 461 | 03/15/24 | 23,827 | (1,214,451) |
| | | | | (3,503,783) |
| | | | | $ (568,159) |

### Forward Foreign Currency Exchange Contracts

| *Currency Purchased* | | *Currency Sold* | | *Counterparty* | *Settlement Date* | *Unrealized Appreciation (Depreciation)* |
|---|---|---|---|---|---|---|
| EUR | 820,000 | USD | 904,511 | Morgan Stanley & Co. International PLC | 03/20/24 | $ 3,511 |
| GBP | 2,244,000 | USD | 2,854,147 | Toronto-Dominion Bank | 03/20/24 | 7,250 |
| SEK | 8,657,000 | USD | 838,807 | Barclays Bank PLC | 03/20/24 | 22,101 |
| SGD | 593,000 | USD | 446,929 | Morgan Stanley & Co. International PLC | 03/20/24 | 3,987 |
| JPY | 125,910,000 | USD | 900,824 | Morgan Stanley & Co. International PLC | 03/21/24 | 2,826 |
| JPY | 270,952,000 | USD | 1,877,306 | Morgan Stanley & Co. International PLC | 03/21/24 | 67,303 |
| | | | | | | 106,978 |

**Forward Foreign Currency Exchange Contracts (continued)**

| Currency Purchased | | Currency Sold | | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|---|---|---|---|---|---|---|
| USD | 992,131 | AUD | 1,482,000 | Toronto-Dominion Bank | 03/20/24 | $ (20,113) |
| USD | 2,844,787 | CAD | 3,836,000 | Toronto-Dominion Bank | 03/20/24 | (53,250) |
| USD | 531,515 | CHF | 457,000 | UBS AG | 03/20/24 | (16,126) |
| USD | 343,350 | EUR | 314,000 | UBS AG | 03/20/24 | (4,356) |
| USD | 103,642 | NOK | 1,102,000 | Toronto-Dominion Bank | 03/20/24 | (5,009) |
| USD | 37,197 | NZD | 60,000 | Toronto-Dominion Bank | 03/20/24 | (739) |
| USD | 859,699 | JPY | 120,686,000 | Toronto-Dominion Bank | 03/21/24 | (6,458) |
| USD | 957,778 | JPY | 135,258,000 | Toronto-Dominion Bank | 03/21/24 | (12,962) |
| | | | | | | (119,013) |
| | | | | | | $ (12,035) |

**OTC Total Return Swaps**

| Paid by the Master Portfolio | | Received by the Master Portfolio | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Rate/Reference | Frequency | Rate/Reference | Frequency | Counterparty | Effective Date | Termination Date | Notional Amount (000) | | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
| Russell 2000 Index Total Return (RU20INTR) | At Termination | 1-Day SOFR plus 0.12%, 5.38% | At Termination | Bank of America N.A. | N/A | 01/31/24 | USD | 54,948 | $ (11,793,739) | $ — | $ (11,793,739) |
| MSCI EAFE Index Net | At Termination | 1-Day SOFR plus 0.29%, 5.38% | At Termination | BNP Paribas SA | N/A | 01/31/24 | USD | 17,910 | (2,533,820) | — | (2,533,820) |
| MSCI EAFE Index Net | Quarterly | 1-Day SOFR plus 0.15%, 5.38% | Quarterly | Citibank N.A. | N/A | 02/08/24 | USD | 13,380 | (1,373,668) | — | (1,373,668) |
| MSCI EAFE Index Net | At Termination | 1-Day SOFR plus 0.26%, 5.38% | At Termination | Bank of America N.A. | N/A | 02/08/24 | USD | 41,863 | (4,291,359) | — | (4,291,359) |
| MSCI Emerging Markets (Net Return) | Quarterly | 1-Day SOFR , 5.38% | Quarterly | JPMorgan Chase Bank N.A. | N/A | 04/12/24 | USD | 57,897 | (3,228,674) | — | (3,228,674) |
| MSCI Emerging Markets (Net Return) | Quarterly | 1-Day SOFR plus 0.23%, 5.38% | Quarterly | Bank of America N.A. | N/A | 05/08/24 | USD | 185,645 | (11,858,479) | — | (11,858,479) |
| Russell 2000 Index Total Return (RU20INTR) | Quarterly | 1-Day SOFR plus 0.10%, 5.38% | Quarterly | JPMorgan Chase Bank N.A. | N/A | 08/08/24 | USD | 132,559 | (23,655,267) | — | (23,655,267) |
| Russell 2000 Index Total Return (RU20INTR) | Quarterly | 1-Day SOFR plus 0.14%, 5.38% | Quarterly | Goldman Sachs International | N/A | 10/11/24 | USD | 49,772 | (8,041,632) | — | (8,041,632) |
| 1-Day SOFR plus 0.47%, 5.38% | Quarterly | Russell 1000 Index Total Return (RU10INTR) | Quarterly | JPMorgan Chase Bank N.A. | N/A | 10/11/24 | USD | 97,984 | 9,112,238 | — | 9,112,238 |
| MSCI Emerging Markets (Net Return) | Quarterly | 1-Day SOFR minus 0.08%, 5.38% | Quarterly | BNP Paribas SA | N/A | 10/31/24 | USD | 62,099 | (7,046,175) | — | (7,046,175) |
| 1-Day SOFR plus 0.42%, 5.38% | Quarterly | Russell 1000 Index Total Return (RU10INTR) | Quarterly | Goldman Sachs International | N/A | 10/31/24 | USD | 147,104 | 20,263,974 | — | 20,263,974 |
| 1-Day SOFR plus 0.43%, 5.38% | Quarterly | Russell 1000 Index Total Return (RU10INTR) | Quarterly | Bank of America N.A. | N/A | 11/08/24 | USD | 461,705 | 41,292,469 | — | 41,292,469 |
| | | | | | | | | | $ (3,154,132) | $ — | $ (3,154,132) |

### Balances Reported in the Statement of Assets and Liabilities for OTC Swaps

| *Description* | *Swap Premiums Paid* | *Swap Premiums Received* | *Unrealized Appreciation* | *Unrealized Depreciation* |
|---|---|---|---|---|
| OTC Swaps | $ — | $ — | $ 70,668,681 | $ (73,822,813) |

### Derivative Financial Instruments Categorized by Risk Exposure

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

| | *Commodity Contracts* | *Credit Contracts* | *Equity Contracts* | *Foreign Currency Exchange Contracts* | *Interest Rate Contracts* | *Other Contracts* | *Total* |
|---|---|---|---|---|---|---|---|
| **Assets — Derivative Financial Instruments** | | | | | | | |
| Futures contracts | | | | | | | |
| Unrealized appreciation on futures contracts[(a)] | $ — | $ — | $ 2,935,624 | $ — | $ — | $ — | $ 2,935,624 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized appreciation on forward foreign currency exchange contracts | — | — | — | 106,978 | — | — | 106,978 |
| Swaps — OTC | | | | | | | |
| Unrealized appreciation on OTC swaps; Swap premiums paid | — | — | 70,668,681 | — | — | — | 70,668,681 |
| | $ — | $ — | $ 73,604,305 | $ 106,978 | $ — | $ — | $ 73,711,283 |
| **Liabilities — Derivative Financial Instruments** | | | | | | | |
| Futures contracts | | | | | | | |
| Unrealized depreciation on futures contracts[(a)] | $ — | $ — | $ 3,503,783 | $ — | $ — | $ — | $ 3,503,783 |
| Forward foreign currency exchange contracts | | | | | | | |
| Unrealized depreciation on forward foreign currency exchange contracts | — | — | — | 119,013 | — | — | 119,013 |
| Swaps — OTC | | | | | | | |
| Unrealized depreciation on OTC swaps; Swap premiums received | — | — | 73,822,813 | — | — | — | 73,822,813 |
| | $ — | $ — | $ 77,326,596 | $ 119,013 | $ — | $ — | $ 77,445,609 |

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Master Portfolio Schedule of Investments. In the Statement 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 net unrealized appreciation (depreciation).

For the period ended December 31, 2023, the effect of derivative financial instruments in the Statement 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 | $ — | $ — | $ 12,397,099 | $ — | $ — | $ — | $ 12,397,099 |
| Forward foreign currency exchange contracts | — | — | — | 285,157 | — | — | 285,157 |
| Swaps | — | — | 48,188,485 | — | — | — | 48,188,485 |
| | $ — | $ — | $ 60,585,584 | $ 285,157 | $ — | $ — | $ 60,870,741 |
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | | | | | | |
| Futures contracts | $ — | $ — | $ 3,650,275 | $ — | $ — | $ — | $ 3,650,275 |
| Forward foreign currency exchange contracts | — | — | — | (21,828) | — | — | (21,828) |
| Swaps | — | — | (838,585) | — | — | — | (838,585) |
| | $ — | $ — | $ 2,811,690 | $ (21,828) | $ — | $ — | $ 2,789,862 |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

| | |
|---|---|
| Futures contracts: | |
| Average notional value of contracts — long | $ 62,245,344 |
| Average notional value of contracts — short | $ 43,014,903 |
| Forward foreign currency exchange contracts: | |
| Average amounts purchased — in USD | $ 5,500,294 |
| Average amounts sold — in USD | $ 6,893,881 |
| Total return swaps: | |
| Average notional value | $1,015,797,701 |

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

**Derivative Financial Instruments — Offsetting as of Period End**

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

| | *Assets* | *Liabilities* |
|---|---|---|
| Derivative Financial Instruments | | |
| Futures contracts | $ 324,580 | $ 239,711 |
| Forward foreign currency exchange contracts | 106,978 | 119,013 |
| Swaps — OTC[(a)] | 70,668,681 | 73,822,813 |
| Total derivative assets and liabilities in the Statement of Assets and Liabilities | 71,100,239 | 74,181,537 |
| Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") | (324,580) | (239,711) |
| Total derivative assets and liabilities subject to an MNA | $ 70,775,659 | $ 73,941,826 |

[(a)] Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statement of Assets and Liabilities.

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

| *Counterparty* | *Derivative Assets Subject to an MNA by Counterparty* | *Derivatives Available for Offset*[(a)] | *Non-Cash Collateral Received* | *Cash Collateral Received*[(b)] | *Net Amount of Derivative Assets*[(c)(d)] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 41,292,469 | $ (27,943,577) | $ — | $ (13,348,892) | $ — |
| Barclays Bank PLC | 22,101 | — | — | — | 22,101 |
| Goldman Sachs International | 20,263,974 | (8,041,632) | — | (11,870,000) | 352,342 |
| JPMorgan Chase Bank N.A. | 9,112,238 | (9,112,238) | — | — | — |
| Morgan Stanley & Co. International PLC | 77,627 | — | — | — | 77,627 |
| Toronto-Dominion Bank | 7,250 | (7,250) | — | — | — |
| | $ 70,775,659 | $ (45,104,697) | $ — | $ (25,218,892) | $ 452,070 |

| *Counterparty* | *Derivative Liabilities Subject to an MNA by Counterparty* | *Derivatives Available for Offset*[(a)] | *Non-Cash Collateral Pledged* | *Cash Collateral Pledged*[(b)] | *Net Amount of Derivative Liabilities*[(c)(e)] |
|---|---|---|---|---|---|
| Bank of America N.A. | $ 27,943,577 | $ (27,943,577) | $ — | $ — | $ — |
| BNP Paribas SA | 9,579,995 | — | — | (9,550,000) | 29,995 |
| Citibank N.A. | 1,373,668 | — | — | (1,373,668) | — |
| Goldman Sachs International | 8,041,632 | (8,041,632) | — | — | — |
| JPMorgan Chase Bank N.A. | 26,883,941 | (9,112,238) | — | (17,771,703) | — |
| Toronto-Dominion Bank | 98,531 | (7,250) | — | — | 91,281 |
| UBS AG | 20,482 | — | — | — | 20,482 |
| | $ 73,941,826 | $ (45,104,697) | $ — | $ (28,695,371) | $ 141,758 |

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

**Fair Value Hierarchy as of Period End**

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

The following table summarizes the Master Portfolio's financial instruments categorized in the fair value hierarchy. The breakdown of the Master Portfolio'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 | | | | |
| Aerospace & Defense | $ 8,586,543 | $ 654,956 | $ — | $ 9,241,499 |
| Air Freight & Logistics | 3,717,941 | 1,166,880 | — | 4,884,821 |
| Automobile Components | 5,691,116 | 3,122,387 | — | 8,813,503 |
| Automobiles | 10,777,772 | 12,447,969 | — | 23,225,741 |
| Banks | 54,509,440 | 56,670,941 | 16 | 111,180,397 |
| Beverages | 20,880,895 | 7,484,601 | — | 28,365,496 |
| Biotechnology | 50,985,945 | 3,653,087 | — | 54,639,032 |
| Broadline Retail | 35,774,281 | 13,601,556 | — | 49,375,837 |
| Building Products | 12,738,852 | 755,048 | — | 13,493,900 |
| Capital Markets | 22,749,220 | 3,650,277 | — | 26,399,497 |
| Chemicals | 10,027,049 | 7,889,486 | 1 | 17,916,536 |
| Commercial Services & Supplies | 5,363,059 | 134,631 | — | 5,497,690 |
| Communications Equipment | 8,782,865 | 1,595,486 | — | 10,378,351 |
| Construction & Engineering | 13,329,163 | 4,850,377 | — | 18,179,540 |
| Construction Materials | 4,272,060 | 7,784,554 | — | 12,056,614 |
| Consumer Finance | 6,109,184 | 2,213,570 | — | 8,322,754 |
| Consumer Staples Distribution & Retail | 17,919,395 | 2,484,838 | — | 20,404,233 |
| Containers & Packaging | 2,404,990 | 44,935 | — | 2,449,925 |
| Distributors | 358,211 | — | — | 358,211 |
| Diversified Consumer Services | 4,525,039 | 2,303,272 | — | 6,828,311 |
| Diversified REITs | 1,238,265 | 67,476 | — | 1,305,741 |
| Diversified Telecommunication Services | 2,561,911 | 7,384,352 | — | 9,946,263 |
| Electric Utilities | 8,236,133 | 2,640,735 | 599 | 10,877,467 |
| Electrical Equipment | 10,607,684 | 5,511,726 | — | 16,119,410 |
| Electronic Equipment, Instruments & Components | 17,904,048 | 10,946,847 | — | 28,850,895 |
| Energy Equipment & Services | 7,140,195 | — | — | 7,140,195 |
| Entertainment | 11,524,864 | 4,114,200 | — | 15,639,064 |
| Financial Services | 43,300,060 | 5,758,831 | — | 49,058,891 |
| Food Products | 9,785,038 | 5,972,583 | — | 15,757,621 |
| Gas Utilities | 4,922,943 | 2,244,308 | — | 7,167,251 |
| Ground Transportation | 2,677,232 | 235,287 | — | 2,912,519 |
| Health Care Equipment & Supplies | 21,163,099 | 40,813 | — | 21,203,912 |
| Health Care Providers & Services | 19,414,218 | 4,417,015 | — | 23,831,233 |
| Health Care REITs | 501,271 | — | — | 501,271 |
| Health Care Technology | 3,605,820 | — | — | 3,605,820 |
| Hotel & Resort REITs | 3,593,372 | — | — | 3,593,372 |
| Hotels, Restaurants & Leisure | 19,927,935 | 6,388,688 | — | 26,316,623 |
| Household Durables | 10,840,752 | 2,404,745 | — | 13,245,497 |
| Household Products | 13,120,611 | 131,244 | — | 13,251,855 |
| Independent Power and Renewable Electricity Producers | 4,156,933 | 2,833,381 | — | 6,990,314 |
| Industrial Conglomerates | 758,185 | 3,642,412 | — | 4,400,597 |
| Industrial REITs | 1,830,298 | 91,696 | — | 1,921,994 |
| Insurance | 31,809,542 | 17,208,813 | — | 49,018,355 |
| Interactive Media & Services | 52,913,833 | 17,812,490 | — | 70,726,323 |
| IT Services | 7,078,692 | 8,968,565 | — | 16,047,257 |
| Leisure Products | 527,619 | — | — | 527,619 |
| Life Sciences Tools & Services | 10,445,096 | 576,739 | — | 11,021,835 |
| Machinery | 24,240,986 | 6,949,044 | — | 31,190,030 |
| Marine Transportation | 1,204,597 | 483,130 | — | 1,687,727 |
| Media | 10,443,449 | 888,747 | — | 11,332,196 |
| Metals & Mining | 16,177,513 | 20,012,474 | 76 | 36,190,063 |
| Mortgage Real Estate Investment Trusts (REITs) | 1,348,462 | — | — | 1,348,462 |
| Multi-Utilities | 4,583,410 | 3,576,007 | — | 8,159,417 |

### Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks (continued) | | | | |
| Office REITs | $ 3,225,205 | $ — | $ — | $ 3,225,205 |
| Oil, Gas & Consumable Fuels | 35,634,907 | 18,372,801 | 31 | 54,007,739 |
| Paper & Forest Products | 344,195 | — | — | 344,195 |
| Passenger Airlines | 2,885,071 | 1,081,842 | — | 3,966,913 |
| Personal Care Products | 2,947,970 | 2,489,487 | — | 5,437,457 |
| Pharmaceuticals | 31,744,192 | 12,789,875 | — | 44,534,067 |
| Professional Services | 8,544,685 | 1,574,543 | — | 10,119,228 |
| Real Estate Management & Development | 3,347,068 | 3,467,789 | — | 6,814,857 |
| Residential REITs | 8,108,975 | — | — | 8,108,975 |
| Retail REITs | 3,257,044 | — | — | 3,257,044 |
| Semiconductors & Semiconductor Equipment | 67,163,436 | 40,341,125 | — | 107,504,561 |
| Software | 112,431,119 | 5,008,727 | — | 117,439,846 |
| Specialized REITs | 3,675,893 | — | — | 3,675,893 |
| Specialty Retail | 35,759,834 | 3,135,856 | — | 38,895,690 |
| Technology Hardware, Storage & Peripherals | 57,676,996 | 21,353,140 | — | 79,030,136 |
| Textiles, Apparel & Luxury Goods | 4,056,749 | 2,748,828 | — | 6,805,577 |
| Tobacco | 36,585 | 1,149,683 | — | 1,186,268 |
| Trading Companies & Distributors | 12,211,411 | 4,765,212 | — | 16,976,623 |
| Transportation Infrastructure | 514,860 | 617,034 | — | 1,131,894 |
| Water Utilities | 1,735,415 | 651,659 | — | 2,387,074 |
| Wireless Telecommunication Services | 1,333,473 | 1,974,703 | — | 3,308,176 |
| Preferred Securities | | | | |
| Preferred Stocks | | | | |
| Banks | — | 2,055,262 | — | 2,055,262 |
| Chemicals | — | 852,438 | — | 852,438 |
| Electric Utilities | — | 704,003 | — | 704,003 |
| Metals & Mining | — | 92,433 | — | 92,433 |
| Oil, Gas & Consumable Fuels | — | 2,810,340 | — | 2,810,340 |
| Passenger Airlines | — | 170,624 | — | 170,624 |
| Real Estate Management & Development | 87 | — | — | 87 |
| Trading Companies & Distributors | 38,653 | — | — | 38,653 |
| Rights | | | | |
| Biotechnology | — | 656 | 7,157 | 7,813 |
| Consumer Staples Distribution & Retail | — | 1,451 | — | 1,451 |
| Health Care Equipment & Supplies | — | — | 364 | 364 |
| Metals & Mining | 8,580 | — | — | 8,580 |
| Paper & Forest Products | — | — | 6,006 | 6,006 |
| Pharmaceuticals | — | 32 | 1,703 | 1,735 |
| Warrants | 14,209 | — | — | 14,209 |
| Short-Term Securities | | | | |
| Money Market Funds | 202,732,422 | — | — | 202,732,422 |
| | $ 1,278,516,120 | $ 402,020,742 | $ 15,953 | $ 1,680,552,815 |
| Derivative Financial Instruments[(a)] | | | | |
| Assets | | | | |
| Equity Contracts | $ 2,935,624 | $ 70,668,681 | $ — | $ 73,604,305 |
| Foreign Currency Exchange Contracts | — | 106,978 | — | 106,978 |
| Liabilities | | | | |
| Equity Contracts | (3,503,783) | (73,822,813) | — | (77,326,596) |
| Foreign Currency Exchange Contracts | — | (119,013) | — | (119,013) |
| | $ (568,159) | $ (3,166,167) | $ — | $ (3,734,326) |

[(a)] Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

*See master portfolio notes to financial statements.*

# Statement of Assets and Liabilities

December 31, 2023

| | Diversified Equity Master Portfolio |
|---|---|
| **ASSETS** | |
| Investments, at value — unaffiliated[(a)(b)] | $ 1,477,820,393 |
| Investments, at value — affiliated[(c)] | 202,732,422 |
| Cash | 24,066 |
| Cash pledged: | |
| Collateral — OTC derivatives | 30,600,000 |
| Futures contracts | 4,882,000 |
| Foreign currency, at value[(d)] | 719,382 |
| Receivables: | |
| Investments sold | 8,395,791 |
| Securities lending income — affiliated | 29,102 |
| Dividends — unaffiliated | 1,753,820 |
| Dividends — affiliated | 444,660 |
| Variation margin on futures contracts | 324,580 |
| Unrealized appreciation on: | |
| Forward foreign currency exchange contracts | 106,978 |
| OTC swaps | 70,668,681 |
| Prepaid expenses | 1,116 |
| Total assets | 1,798,502,991 |
| **LIABILITIES** | |
| Cash received as collateral for OTC derivatives | 26,130,000 |
| Collateral on securities loaned | 107,094,566 |
| Payables: | |
| Investments purchased | 8,252,093 |
| Administration fees | 131,777 |
| Deferred foreign capital gain tax | 1,177,922 |
| Investment advisory fees | 61,558 |
| Trustees' fees | 2,939 |
| Professional fees | 27,127 |
| Variation margin on futures contracts | 239,711 |
| Unrealized depreciation on: | |
| Forward foreign currency exchange contracts | 119,013 |
| OTC swaps | 73,822,813 |
| Total liabilities | 217,059,519 |
| **Commitments and contingent liabilities** | |
| NET ASSETS | $ 1,581,443,472 |
| **NET ASSETS CONSIST OF** | |
| Investors' capital | $ 1,362,411,060 |
| Net unrealized appreciation (depreciation) | 219,032,412 |
| NET ASSETS | $ 1,581,443,472 |

[(a)] Investments, at cost — unaffiliated ... $ 1,253,935,256
[(b)] Securities loaned, at value ... $ 103,206,933
[(c)] Investments, at cost — affiliated ... $ 202,686,383
[(d)] Foreign currency, at cost ... $ 714,014

*See master portfolio notes to financial statements.*

# Statement of Operations

Year Ended December 31, 2023

| | Diversified Equity Master Portfolio |
|---|---|
| **INVESTMENT INCOME** | |
| Dividends — unaffiliated | $ 17,995,491 |
| Dividends — affiliated | 5,220,361 |
| Interest — unaffiliated | 263,393 |
| Securities lending income — affiliated — net | 296,466 |
| Foreign taxes withheld | (1,151,019) |
| Total investment income | 22,624,692 |
| EXPENSES | |
| Investment advisory | 2,541,491 |
| Administration | 1,020,210 |
| Professional | 51,979 |
| Trustees | 12,469 |
| Total expenses excluding interest expense | 3,626,149 |
| Interest expense | 1,058 |
| Total expenses | 3,627,207 |
| Less: | |
| Fees waived and/or reimbursed by the Administrator | (1,020,210) |
| Fees waived and/or reimbursed by the Manager | (1,107,295) |
| Total expenses after fees waived and/or reimbursed | 1,499,702 |
| Net investment income | 21,124,990 |
| **REALIZED AND UNREALIZED GAIN (LOSS)** | |
| Net realized gain (loss) from: | |
| Investments — unaffiliated[(a)] | 13,367,344 |
| Investments — affiliated | 3,050 |
| Forward foreign currency exchange contracts | 285,157 |
| Foreign currency transactions | (219,826) |
| Futures contracts | 12,397,099 |
| Swaps | 48,188,485 |
| | 74,021,309 |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments — unaffiliated[(b)] | 183,984,980 |
| Investments — affiliated | 20,675 |
| Forward foreign currency exchange contracts | (21,828) |
| Foreign currency translations | 30,215 |
| Futures contracts | 3,650,275 |
| Swaps | (838,585) |
| | 186,825,732 |
| Net realized and unrealized gain | 260,847,041 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | $ 281,972,031 |

(a) Net of foreign capital gain tax and capital gain tax refund, if applicable of $ (531,172)

(b) Net of increase in deferred foreign capital gain tax of $ (934,373)

*See master portfolio notes to financial statements.*

# Statements of Changes in Net Assets

| | Diversified Equity Master Portfolio | |
|---|---|---|
| | Year Ended 12/31/23 | Year Ended 12/31/22 |
| *INCREASE (DECREASE) IN NET ASSETS* | | |
| **OPERATIONS** | | |
| Net investment income | $ 21,124,990 | $ 15,505,339 |
| Net realized gain (loss) | 74,021,309 | (58,303,882) |
| Net change in unrealized appreciation (depreciation) | 186,825,732 | (144,234,202) |
| Net increase (decrease) in net assets resulting from operations | 281,972,031 | (187,032,745) |
| **CAPITAL TRANSACTIONS** | | |
| Proceeds from contributions | 544,530,440 | 115,505,093 |
| Value of withdrawals | (40,830,499) | (90,542,544) |
| Net increase in net assets derived from capital transactions | 503,699,941 | 24,962,549 |
| *NET ASSETS* | | |
| Total increase (decrease) in net assets | 785,671,972 | (162,070,196) |
| Beginning of year | 795,771,500 | 957,841,696 |
| End of year | $ 1,581,443,472 | $ 795,771,500 |

*See master portfolio notes to financial statements.*

# Financial Highlights

| | Diversified Equity Master Portfolio | | | | |
|---|---|---|---|---|---|
| | Year Ended 12/31/23 | Year Ended 12/31/22 | Year Ended 12/31/21 | Year Ended 12/31/20 | Year Ended 12/31/19 |
| **Total Return** | | | | | |
| Total return | 26.72% | (19.12)% | 27.62% | 19.60% | 31.98% |
| **Ratios to Average Net Assets**[(a)] | | | | | |
| Total expenses | 0.36% | 0.36% | 0.35% | 0.36% | 0.36% |
| Total expenses after fees waived and/or reimbursed | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% |
| Net investment income | 2.07% | 1.80% | 1.28% | 1.52% | 1.85% |
| **Supplemental Data** | | | | | |
| Net assets, end of year (000) | $ 1,581,443 | $ 795,772 | $ 957,842 | $ 733,804 | $ 507,138 |
| Portfolio turnover rate | 125% | 117% | 127% | 150% | 172% |

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

*See master portfolio notes to financial statements.*

## 1. ORGANIZATION

Master Investment Portfolio ("MIP") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. MIP is organized as a Delaware statutory trust. Diversified Equity Master Portfolio (the "Master Portfolio") is a series of MIP. The Master Portfolio is classified as diversified.

The Master Portfolio, together with certain other registered investment companies advised by BlackRock Fund Advisors (the "Manager") or its affiliates, is included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

## 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. The Master Portfolio 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 dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Master Portfolio is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

**Foreign Currency Translation:** The Master Portfolio'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.

The Master Portfolio 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 Statement 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. The Master Portfolio 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 Master Portfolio 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 the Master Portfolio invests. These foreign taxes, if any, are paid by the Master Portfolio and are reflected in its Statement 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 December 31, 2023, if any, are disclosed in the Statement of Assets and Liabilities.

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

**Bank Overdraft:** The Master Portfolio had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Master Portfolio is 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 Statement of Operations.

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

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

**Other:** Expenses directly related to the Master Portfolio are charged to the Master Portfolio. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Master Portfolio's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Master Portfolio is open for business 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 MIP (the "Board") has approved the designation of the Master Portfolio's Manager as the valuation designee for the Master Portfolio. The Master Portfolio determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager'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 the Manager's policies and procedures as reflecting fair value. The Manager 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 the Master Portfolio's assets and liabilities:

- Equity investments 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 may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Master Portfolio uses 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 follows 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 the Manager'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 the Master Portfolio 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.

For investments in equity or debt issued by privately held companies or funds ("Private Company" or collectively, the "Private Companies") and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

| | | *Standard Inputs Generally Considered By The Valuation Committee And Third-Party Pricing Services* |
|---|---|---|
| Market approach | (i) | recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; |
| | (ii) | recapitalizations and other transactions across the capital structure; and |
| | (iii) | market multiples of comparable issuers. |
| Income approach | (i) | future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; |
| | (ii) | quoted prices for similar investments or assets in active markets; and |
| | (iii) | other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. |
| Cost approach | (i) | audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; |
| | (ii) | changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; |
| | (iii) | relevant news and other public sources; and |
| | (iv) | known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company. |

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM"), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involves a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Master Portfolio. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Master Portfolio is calculating its NAV. This factor may result in a difference between the value of the investment and the price the Master Portfolio could receive upon the sale of the investment.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that the Master Portfolio has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market–corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies 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

**Preferred Stocks:** Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**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:** The Master Portfolio may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Master Portfolio collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by the Master Portfolio is required to have a value of at least 102% of the current 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 Master Portfolio and any additional required collateral is delivered to the Master Portfolio, or excess collateral returned by the Master Portfolio, on the next business day. During the term of the loan, the Master Portfolio 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 by the securities lending agent, BlackRock Institutional Trust Company, N.A. ("BTC"), if any, is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Master Portfolio, except in the event of borrower default. The securities on loan, if any, are disclosed in the Master Portfolio's Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

Securities lending transactions are entered into by the Master Portfolio 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 Master Portfolio, 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 Master Portfolio 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 Master Portfolio's securities on loan by counterparty which are subject to offset under an MSLA:

| *Master Portfolio Name/Counterparty* | *Securities Loaned at Value* | *Cash Collateral Received*[(a)] | *Non-Cash Collateral Received, at Fair Value*[(a)] | *Net Amount*[(b)] |
|---|---|---|---|---|
| Diversified Equity Master Portfolio | | | | |
| Barclays Bank PLC | $ 2,530,396 | $ (2,530,396) | $ — | $ — |
| BNP Paribas SA | 8,611,838 | (8,611,838) | — | — |
| BofA Securities, Inc. | 10,875,321 | (10,875,321) | — | — |
| Citadel Clearing LLC | 1,396,760 | (1,396,760) | — | — |
| Citigroup Global Markets, Inc. | 824,446 | (824,446) | — | — |
| Goldman Sachs International | 4,806,293 | (4,806,293) | — | — |
| HSBC Bank PLC | 4,685,182 | (4,685,182) | — | — |
| ING Financial Markets LLC | 43,494 | (42,894) | — | 600 |
| J.P. Morgan Securities LLC | 27,337,733 | (27,337,733) | — | — |
| Jefferies LLC | 3,924,788 | (3,924,788) | — | — |
| Mizuho Securities USA LLC | 118,833 | (118,833) | — | — |
| Morgan Stanley | 18,635,205 | (18,635,205) | — | — |
| National Financial Services LLC | 150,807 | (150,807) | — | — |
| RBC Capital Markets LLC | 552,584 | (552,584) | — | — |
| Scotia Capital (USA), Inc. | 475,699 | (475,699) | — | — |
| SG Americas Securities LLC | 8,459,644 | (8,459,644) | — | — |
| Toronto-Dominion Bank | 2,165,536 | (2,165,536) | — | — |
| UBS AG | 4,456,498 | (4,456,498) | — | — |
| UBS Securities LLC | 1,589,003 | (1,589,003) | — | — |
| Virtu Americas LLC | 326,262 | (326,262) | — | — |
| Wells Fargo Bank N.A. | 753,156 | (753,156) | — | — |
| Wells Fargo Securities LLC | 487,455 | (487,455) | — | — |
| | $ 103,206,933 | $ (103,206,333) | $ — | $ 600 |

(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 the Master Portfolio is disclosed in the Master Portfolio's Statement of Assets and Liabilities.

(b) The market value of the loaned securities is determined as of December 31, 2023. Additional collateral is delivered to the Master Portfolio 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 the counterparty.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Master Portfolio benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on the securities loaned in the event of borrower default. The Master Portfolio could incur a loss if the value of an investment purchased with cash collateral falls below the market value of 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 the Master Portfolio.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Futures contracts are exchange-traded agreements between the Master Portfolio 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 Master Portfolio is 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 Statement 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 Statement of Assets and Liabilities. Pursuant to the contract, the Master Portfolio agrees 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

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

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

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

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Master Portfolio and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statement of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Master Portfolio's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the "CCP") and the CCP becomes the Master Portfolio's counterparty on the swap. The Master Portfolio is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the Master Portfolio is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Pursuant to the contract, the Master Portfolio agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statement of Operations, including those at termination.

- Total return swaps — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

  Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Master Portfolio receives payment from or makes a payment to the counterparty.

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

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

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

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

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory:** MIP, on behalf of the Master Portfolio, entered into an Investment Advisory Agreement with the Manager, the Master Portfolio's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, to provide investment advisory services. The Manager is responsible for the management of the Master Portfolio's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Master Portfolio.

For such services, the Master Portfolio pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Master Portfolio's net assets:

| *Average Daily Net Assets* | *Investment Advisory Fees* |
|---|---|
| First $1 billion | 0.25% |
| $1 billion — $3 billion | 0.24 |
| $3 billion — $5 billion | 0.23 |
| $5 billion — $10 billion | 0.22 |
| Greater than $10 billion | 0.21 |

MIP, on behalf of the Master Portfolio, entered into an Administration Agreement with BlackRock Advisors, LLC ("BAL"), which has agreed to provide general administrative services (other than investment advice and related portfolio activities). BAL has agreed to bear all of the Master Portfolio's ordinary operating expenses, excluding, generally, investment advisory fees, distribution fees, brokerage and other expenses related to the execution of portfolio transactions, extraordinary expenses and certain other expenses which are borne by the Master Portfolio. BAL is entitled to receive for these administrative services an annual fee of 0.10% based on the average daily net assets of the Master Portfolio.

From time to time, BAL may waive such fees in whole or in part. Any such waiver will reduce the expenses of the Master Portfolio and, accordingly, have a favorable impact on its performance. BAL may delegate certain of its administration duties to sub-administrators.

**Expense Waivers and Reimbursements:** The Manager has contractually agreed to waive 0.095% of the investment advisory fees payable by the Master Portfolio. Prior to September 18, 2023, this waiver was voluntary. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. During the year ended December 31, 2023, the Manager waived $969,199 pursuant to this agreement.

BAL contractually agreed to waive all of its administration fees payable by the Master Portfolio. Prior to September 18, 2023, this waiver was voluntary. This amount is included in fees waived and/or reimbursed by the Administrator in the Statement of Operations. For the year ended December 31, 2023, the amount waived was $1,020,210.

The fees and expenses of MIP's trustees who are not "interested persons" of MIP, as defined in the 1940 Act ("Independent Trustees"), counsel to the Independent Trustees and the Master Portfolio's independent registered public accounting firm (together, the "independent expenses") are paid directly by the Master Portfolio. Each of BAL and BFA has contractually agreed to reimburse the Master Portfolio or provide an offsetting credit against the investment advisory fees paid by the Master Portfolio in an amount equal to these independent expenses through June 30, 2025. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2023, the amount waived was $64,448.

With respect to the Master Portfolio, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Master Portfolio pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2025. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Master Portfolio. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended December 31, 2023, the amount waived was $73,648.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Master Portfolio's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2025. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Master Portfolio. For the year ended December 31, 2023, there were no fees waived by the Manager pursuant to this arrangement.

**Securities Lending:** The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BTC, an affiliate of the Manager, to serve as securities lending agent for the Master Portfolio, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The Master Portfolio 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 the Manager 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 the Master Portfolio 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. The money market fund in which the cash collateral has been invested may impose a discretionary liquidity fee of up to 2% of the value redeemed, if such fee is determined to be in the best interests of such money market fund.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Master Portfolio retains a portion of securities lending income and remits a remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the Master Portfolio retains 82% 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.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Master Portfolio, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 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 the Master Portfolio is shown as securities lending income — affiliated — net in the Statement of Operations. For the year ended December 31, 2023, the Master Portfolio paid BTC $88,419 for securities lending agent services.

**Interfund Lending:** In accordance with an exemptive order (the "Order") from the SEC, the Master Portfolio may participate in a joint lending and borrowing facility for temporary purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the Master Portfolio's investment policies and restrictions. The Master Portfolio is currently permitted to borrow and lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund's investment restrictions). If a borrowing BlackRock fund's total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended December 31, 2023, the Master Portfolio did not participate in the Interfund Lending Program.

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

**Other Transactions:** The Master Portfolio may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended December 31, 2023, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

| *Master Portfolio Name* | *Purchases* | *Sales* | *Net Realized Gain (Loss)* |
|---|---|---|---|
| Diversified Equity Master Portfolio | $ 96,407,074 | $ 43,000,430 | $ 624,122 |

## 7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, excluding short-term securities, were $1,717,886,203 and $1,163,175,913, respectively.

## 8. INCOME TAX INFORMATION

The Master Portfolio is classified as a partnership for U.S. federal income tax purposes. As such, each investor in the Master Portfolio is treated as the owner of its proportionate share of net assets, income, expenses and realized and unrealized gains and losses of the Master Portfolio. Therefore, no U.S. federal income tax provision is required. It is intended that the Master Portfolio's assets will be managed so an investor in the Master Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended.

The Master Portfolio files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Master Portfolio's U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on the Master Portfolio's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Master Portfolio as of December 31, 2023, 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 Master Portfolio's financial statements.

As of December 31, 2023, 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:

| *Master Portfolio Name* | *Tax Cost* | *Gross Unrealized Appreciation* | *Gross Unrealized Depreciation* | *Net Unrealized Appreciation (Depreciation)* |
|---|---|---|---|---|
| Diversified Equity Master Portfolio | $ 1,484,707,183 | $ 337,757,415 | $ (141,911,783) | $ 195,845,632 |

## 9. BANK BORROWINGS

MIP, on behalf of the Master Portfolio, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, $2.50 billion credit agreement with a group of lenders. Under this agreement, the Master Portfolio may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Master Portfolio, can borrow up to an aggregate commitment amount of $1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2023, the Master Portfolio did not borrow under the credit agreement.

## 10. PRINCIPAL RISKS

In the normal course of business, the Master Portfolio invests in securities or other instruments and may enter into certain transactions, and such activities subject the Master Portfolio 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 or international tax treaties between various countries; or (iv) currency, interest rate and 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 Master Portfolio and its investments. The Master Portfolio's prospectus provides details of the risks to which the Master Portfolio is subject.

The Master Portfolio 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 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. The Master Portfolio may invest in illiquid investments. An illiquid investment is any investment that the Master Portfolio 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. The Master Portfolio 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 the Master Portfolio'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 the Master Portfolio may lose value, regardless of the individual results of the securities and other instruments in which the Master Portfolio invests.

The price the Master Portfolio could receive upon the sale of any particular portfolio investment may differ from the Master Portfolio'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 the Master Portfolio's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Master Portfolio, and the Master Portfolio could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Master Portfolio'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.

**Counterparty Credit Risk:** The Master Portfolio 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 Master Portfolio manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Master Portfolio to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Master Portfolio's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Master Portfolio.

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 Master Portfolio 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, the Master Portfolio 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 Master Portfolio.

**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 the Master Portfolio's portfolio are disclosed in its Schedule of Investments.

The Master Portfolio invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges.

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

**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. SUBSEQUENT EVENTS*

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Master Investment Portfolio and Investors of Diversified Equity Master Portfolio

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Diversified Equity Master Portfolio (one of the series constituting Master Investment Portfolio, referred to hereafter as the "Master Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Master Portfolio as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 22, 2024

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

# Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), BlackRock Funds III and Master Investment Portfolio (the “Trusts”) have adopted and implemented a liquidity risk management program (the “Program”) for BlackRock Diversified Equity Fund and Diversified Equity Master Portfolio (the “Funds”), each a series of the respective Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trusts, on behalf of the Funds, met on November 16-17, 2023 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors (“BlackRock”), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund’s Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2022 through September 30, 2023 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing each Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the imposition of capital controls in certain countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund’s liquidity risk, as follows:

a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program’s calculation of a fund’s liquidity bucketing. A fund’s derivative exposure was also considered in such calculation.

b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund’s reasonably anticipated trading size utilized for liquidity classifications. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund’s distribution channels, and the degree of certainty associated with a fund’s short-term and long-term cash flow projections.

c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). The Committee also considered other types of borrowing available to the funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program’s classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

## Independent Trustees[a]

| Name<br>Year of Birth[b] | Position(s) Held<br>(Length of Service)[c] | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Registered Investment Companies (“RICs”) Consisting of Investment Portfolios (“Portfolios”) Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|---|---|---|---|---|
| **Mark Stalnecker**<br>1951 | Chair of the Board (Since 2019) and Trustee (Since 2015) | Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees’ Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014. | 28 RICs consisting of 166 Portfolios | None |
| **Susan J. Carter**<br>1956 | Trustee (Since 2016) | Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. (“CCI”) (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof from 2018 to 2022; Advisory Board Member, Bridges Fund Management from 2016 to 2018; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021; Member of the President’s Counsel, Commonfund since 2023. | 28 RICs consisting of 166 Portfolios | None |
| **Collette Chilton**<br>1958 | Trustee (Since 2015) | Senior advisor, Insignia since 2024; Chief Investment Officer, Williams College from 2006 to 2023; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020. | 28 RICs consisting of 166 Portfolios | None |
| **Neil A. Cotty**<br>1954 | Trustee (Since 2016) | Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002. | 28 RICs consisting of 166 Portfolios | None |
| **Lena G. Goldberg**<br>1949 | Trustee (Since 2019) | Director, Pioneer Public Interest Law Center since 2023; Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985. | 28 RICs consisting of 166 Portfolios | None |

## Independent Trustees[a] (continued)

| Name<br>Year of Birth[b] | Position(s) Held<br>(Length of Service)[c] | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|---|---|---|---|---|
| **Henry R. Keizer**<br>1956 | Trustee<br>(Since 2019) | Director, Park Indemnity Ltd. (captive insurer) from 2010 to 2022. | 28 RICs consisting of 166 Portfolios | GrafTech International Ltd. (materials manufacturing); Sealed Air Corp. (packaging); WABCO (commercial vehicle safety systems) from 2015 to 2020; Hertz Global Holdings (car rental) from 2015 to 2021. |
| **Cynthia A. Montgomery**<br>1952 | Trustee<br>(Since 2009) | Professor, Harvard Business School since 1989. | 28 RICs consisting of 166 Portfolios | None |
| **Donald C. Opatrny**<br>1952 | Trustee<br>(Since 2019) | Chair of the Board of Phoenix Art Museum since 2022 and Trustee thereof since 2018; Chair of the Investment Committee of The Arizona Community Foundation since 2022 and Trustee thereof since 2020; Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; Member of Affordable Housing Supply Board of Jackson, Wyoming from 2017 to 2022; Member, Investment Funds Committee, State of Wyoming from 2017 to 2023; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014. | 28 RICs consisting of 166 Portfolios | None |
| **Kenneth L. Urish**<br>1951 | Trustee<br>(Since 2009) | Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since 2001, Emeritus since 2022; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020. | 28 RICs consisting of 166 Portfolios | None |
| **Claire A. Walton**<br>1957 | Trustee<br>(Since 2016) | Advisory Board Member, Grossman School of Business at the University of Vermont since 2023; Advisory Board Member, Scientific Financial Systems since 2022; General Partner of Neon Liberty Capital Management, LLC from 2003 to 2023; Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Massachusetts Council on Economic Education from 2013 to 2015; Director, Woodstock Ski Runners from 2013 to 2022. | 28 RICs consisting of 166 Portfolios | None |

## Interested Trustees(a)(d)

| Name<br>Year of Birth(b) | Position(s) Held<br>(Length of Service)(c) | Principal Occupation(s) During Past 5 Years | Number of BlackRock-Advised ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen | Public Company and Other Investment Company Directorships Held During Past 5 Years |
|---|---|---|---|---|
| **Robert Fairbairn**<br>1965 | Trustee<br>(Since 2018) | Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016. | 97 RICs consisting of 268 Portfolios | None |
| **John M. Perlowski**(e)<br>1964 | Trustee<br>(Since 2015)<br>President and Chief Executive Officer<br>(Since 2010) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009. | 99 RICs consisting of 270 Portfolios | None |

(a) The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

(b) Independent Trustees serve until their resignation, retirement, removal or death, or until December 31 of the year in which they turn 75. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

(c) In connection with the acquisition of Barclays Global Investors by BlackRock, Inc. in December 2009, certain Independent Trustees were elected to the Board. Furthermore, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Trustee joined the Board, certain Independent Trustees first became members of the boards of other BlackRock-advised Funds or legacy BlackRock funds as follows: Cynthia A. Montgomery, 1994; Kenneth L. Urish, 1999; Lena G. Goldberg, 2016; Henry R. Keizer, 2016; Donald C. Opatrny, 2015.

(d) Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust/MIP based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Fixed-Income Complex.

(e) Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

## Officers Who Are Not Trustees(a)

| Name<br>Year of Birth(b) | Position(s) Held<br>(Length of Service) | Principal Occupation(s) During Past 5 Years |
|---|---|---|
| **Roland Villacorta**<br>1971 | Vice President<br>(Since 2022) | Managing Director of BlackRock, Inc. since 2022; Head of Global Cash Management and Head of Securities Lending within BlackRock's Portfolio Management Group since 2022; Member of BlackRock's Global Operating Committee since 2022; Head of Portfolio Management in BlackRock's Financial Markets Advisory Group within BlackRock Solutions from 2008 to 2015; Co-Head of BlackRock Solutions' Portfolio Analytics Group; previously Mr. Villacorta was Co-Head of Fixed Income within BlackRock's Risk & Quantitative Analysis Group. |
| **Jennifer McGovern**<br>1977 | Vice President<br>(Since 2014) | Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019. |
| **Trent Walker**<br>1974 | Chief Financial Officer<br>(Since 2021) | Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds. |
| **Jay M. Fife**<br>1970 | Treasurer<br>(Since 2009) | Managing Director of BlackRock, Inc. since 2007. |
| **Aaron Wasserman**<br>1974 | Chief Compliance Officer<br>(Since 2023) | Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023. |
| **Lisa Belle**<br>1968 | Anti-Money Laundering Compliance Officer<br>(Since 2019) | Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012. |

## Officers Who Are Not Trustees[a] (continued)

| Name Year of Birth[b] | Position(s) Held (Length of Service) | Principal Occupation(s) During Past 5 Years |
|---|---|---|
| **Janey Ahn** 1975 | Secretary (Since 2019) | Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017. |

[a] The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

[b] Officers of the Trust/MIP serve at the pleasure of the Board.

Further information about Trust's/MIP's Trustees and Officers is available in the Trust's/MIP's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer of the Trust/MIP.

## Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund/Master Portfolio.

## General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Fund/Master Portfolio may be found on BlackRock's website, which can be accessed at **blackrock.com**. Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Fund/Master Portfolio and does not, and is not intended to, incorporate BlackRock's website in this report.

## Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 537-4942.

## Availability of Quarterly Schedule of Investments

The Fund/Master Portfolio file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Fund's/Master Portfolio's Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, the Fund/Master Portfolio make their portfolio holdings for the first and third quarters of each fiscal year available at **blackrock.com/fundreports**.

## Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Fund/Master Portfolio use to determine how to vote proxies relating to portfolio securities and information about how the Fund/Master Portfolio voted proxies relating to securities held in the Fund's/Master Portfolio's portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 537-4942; (2) on the BlackRock website at **blackrock.com**; and (3) on the SEC's website at **sec.gov**.

## BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit **blackrock.com** for more information.

## Shareholder Privileges

## Account Information

Call us at (800) 537-4942 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit **blackrock.com** for more information.

## Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have $50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

## Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of $50 or more from their BlackRock funds, as long as their account balance is at least $10,000.

## Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

## BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

## BlackRock Privacy Principles (continued)

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

## Fund and/or MIP Service Providers

**Investment Adviser**
BlackRock Fund Advisors
San Francisco, CA 94105

**Administrator**
BlackRock Advisors, LLC
Wilmington, DE 19809

**Accounting Agent and Custodian**
State Street Bank and Trust Company
Boston, MA 02114

**Transfer Agent**
BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

**Distributor**
BlackRock Investments, LLC
New York, NY 10001

**Independent Registered Public Accounting Firm**
PricewaterhouseCoopers LLP
Philadelphia, PA 19103

**Legal Counsel**
Sidley Austin LLP
New York, NY 10019

**Address of the Trust/MIP**
400 Howard Street
San Francisco, CA 94105

# Glossary of Terms Used in this Report

## Currency Abbreviation

| | |
|---|---|
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| EUR | Euro |
| GBP | British Pound |
| JPY | Japanese Yen |
| NOK | Norwegian Krone |
| NZD | New Zealand Dollar |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| USD | United States Dollar |

## Portfolio Abbreviation

| | |
|---|---|
| ADR | American Depositary Receipt |
| CVR | Contingent Value Right |
| JSC | Joint Stock Company |
| MSCI | Morgan Stanley Capital International |
| NVDR | Non-Voting Depositary Receipt |
| PCL | Public Company Limited |
| PJSC | Public Joint Stock Company |
| REIT | Real Estate Investment Trust |
| S&P | Standard & Poor's |
| SAB | Special Assessment Bonds |
| SAW | State Aid Withholding |
| SCA | Societe en Commandite par Actions |
| SOFR | Secured Overnight Financing Rate |

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## Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Fund unless preceded or accompanied by the Fund's current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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