JUNE 30, 2026

2026 Quarterly Report (Unaudited)

iShares Trust

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Schedule of Investments (unaudited)

June 30, 2026

Security	Shares	Value
Common Stocks		
China — 21.3%		
Agricultural Bank of China Ltd., Class H	31,456,000	$ 21,456,111
Alibaba Group Holding Ltd.	15,252,000	182,847,857
Baidu, Inc., Class A[a]	2,275,900	32,490,839
Bank of China Ltd., Class H	87,099,000	55,545,047
Bank of Communications Co. Ltd., Class H	21,834,000	18,788,916
BeOne Medicines Ltd., Class H[a]	979,600	21,351,187
BYD Co. Ltd., Class H	3,849,300	35,667,291
China Construction Bank Corp., Class H	102,938,960	106,176,570
China Life Insurance Co. Ltd., Class H	7,657,000	26,207,710
China Merchants Bank Co. Ltd., Class H	3,419,000	19,631,096
Industrial & Commercial Bank of China Ltd., Class H	83,551,115	68,636,048
JD.com, Inc., Class A	2,830,100	36,056,600
Meituan, Class B[a][b]	5,857,280	51,704,157
NetEase, Inc.	1,807,200	46,412,069
PetroChina Co. Ltd., Class H	21,260,000	22,945,087
Ping An Insurance Group Co. of China Ltd., Class H	6,723,000	43,960,231
Tencent Holdings Ltd.	4,146,300	228,803,374
Trip.com Group Ltd.[a]	639,200	25,414,728
Xiaomi Corp., Class B[a][b][c]	17,818,430	49,490,887
Zijin Mining Group Co. Ltd., Class H	6,186,000	21,873,666
		1,115,459,471
Hong Kong — 4.3%		
AIA Group Ltd.	11,131,600	101,912,373
CK Hutchison Holdings Ltd.	3,139,148	26,606,271
Hong Kong Exchanges & Clearing Ltd.	976,100	45,414,961
Sun Hung Kai Properties Ltd.	1,722,500	24,792,490
Techtronic Industries Co. Ltd.	1,568,500	26,102,280
		224,828,375
Singapore — 4.8%		
DBS Group Holdings Ltd.	1,984,460	100,482,716
Oversea-Chinese Banking Corp. Ltd.	3,989,074	76,553,077
Singapore Telecommunications Ltd.	7,957,300	27,166,355
United Overseas Bank Ltd.	1,492,900	45,973,580
		250,175,728
South Korea — 28.8%		
Celltrion, Inc.[a]	168,854	19,018,783
Doosan Enerbility Co. Ltd.[a]	464,091	26,440,876
Hanwha Aerospace Co. Ltd.	34,291	22,192,481
Hyundai Motor Co.[c]	139,281	45,400,619
KB Financial Group, Inc.	366,449	37,915,452
Kia Corp.	248,972	22,486,561
NAVER Corp.	145,811	18,919,498
Samsung Electronics Co. Ltd.	4,047,968	898,232,415
Shinhan Financial Group Co. Ltd.	469,341	29,427,505
SK hynix, Inc.	158,002	278,807,517
SK Square Co. Ltd.[a]	91,809	103,823,173
		1,502,664,880
Taiwan — 38.5%		
ASE Technology Holding Co. Ltd.	3,666,000	$ 81,812,462
Cathay Financial Holding Co. Ltd.	10,374,235	32,172,510
CTBC Financial Holding Co. Ltd.	20,897,359	46,841,609
Delta Electronics, Inc.	1,994,000	125,230,686
Fubon Financial Holding Co. Ltd.	9,475,304	38,708,110
Hon Hai Precision Industry Co. Ltd.	12,661,052	101,031,280
MediaTek, Inc.	1,663,112	226,623,424
Quanta Computer, Inc.	2,832,000	33,016,858
Taiwan Semiconductor Manufacturing Co. Ltd.	15,946,343	1,258,011,001
United Microelectronics Corp.	12,251,000	65,711,919
		2,009,159,859
Total Common Stocks — 97.7% (Cost: $3,471,788,438)		5,102,288,313
Preferred Stocks		
South Korea — 2.0%		
Hyundai Motor Co., Series 1, Preference Shares, NVS	25,880	3,676,698
Hyundai Motor Co., Series 2, Preference Shares, NVS	40,108	5,657,860
Samsung Electronics Co. Ltd., Preference Shares, NVS	664,312	93,682,840
		103,017,398
Total Preferred Stocks — 2.0% (Cost: $55,410,595)		103,017,398
Total Long-Term Investments — 99.7% (Cost: $3,527,199,033)		5,205,305,711
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[d][e][f]	17,972,561	17,977,953
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[d][e]	6,163,975	6,163,975
Total Short-Term Securities — 0.4% (Cost: $24,141,312)		24,141,928
Total Investments — 100.1% (Cost: $3,551,340,345)		5,229,447,639
Liabilities in Excess of Other Assets — (0.1)%		(7,552,823)
Net Assets — 100.0%		$ 5,221,894,816

[a] Non-income producing security.
[b] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[c] All or a portion of this security is on loan.
[d] Affiliate of the Fund.
[e] Annualized 7-day yield as of period end.
[f] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 6,694,666	$ 11,287,832[a]	$ —	$ (5,161)	$ 616	$ 17,977,953	17,972,561	$ 133,857[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,503,634	—	(4,339,659)[a]	—	—	6,163,975	6,163,975	125,335	—
				$ (5,161)	$ 616	$ 24,141,928		$ 259,192	$ —

[a] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
FTSE Taiwan Index	17	07/30/26	$ 2,812	$ 60,829
MSCI Emerging Markets Index.	137	09/18/26	12,038	(189,604)
				$ (128,775)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

		Level 1		Level 2		Level 3		Total
Assets								
Investments								
Long-Term Investments								
Common Stocks	$	—	$	5,102,288,313	$	—	$	5,102,288,313
Preferred Stocks		—		103,017,398		—		103,017,398
Short-Term Securities								
Money Market Funds		24,141,928		—		—		24,141,928
	$	24,141,928	$	5,205,305,711	$	—	$	5,229,447,639
Derivative Financial Instruments[a]								
Assets								
Equity Contracts	$	60,829	$	—	$	—	$	60,829
Liabilities								
Equity Contracts		(189,604)		—		—		(189,604)
	$	(128,775)	$	—	$	—	$	(128,775)

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

Portfolio Abbreviation

NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Capital Markets — 18.5%		
Bakkt, Inc., Class A[(a)(b)]	12,531	$ 97,867
Bitgo Holdings, Inc., Class A[(a)(b)]	30,035	155,581
Bullish[(a)(b)]	17,536	410,868
Chaince Digital Holdings, Inc.[(a)(b)]	12,280	53,664
Coinbase Global, Inc., Class A[(a)(b)]	71,340	10,429,195
Etoro Group Ltd., Class A[(a)(b)]	18,009	710,815
Galaxy Digital, Inc., Class A[(a)(b)]	87,482	2,391,758
Gemini Space Station, Inc., Class A[(a)(b)]	15,483	65,958
HashKey Holdings Ltd.[(a)]	188,400	44,905
OSL Group Ltd.[(a)(b)]	277,500	408,964
Robinhood Markets, Inc., Class A[(a)]	10,758	1,078,812
Twenty One Capital, Inc., Class A, NVS[(a)(b)]	119,503	591,540
Voyager Digital Ltd.[(a)(c)]	57,043	—
		16,439,927
Financial Services — 5.5%		
Block, Inc., Class A[(a)]	7,348	558,448
Mastercard, Inc., Class A	7,380	3,790,368
PayPal Holdings, Inc.	12,419	536,252
		4,885,068
Insurance — 1.0%		
Ping An Insurance Group Co. of China Ltd., Class A	124,000	874,257
Interactive Media & Services — 4.0%		
RUM Group, Inc.[(a)(b)]	9,506	59,630
Tencent Holdings Ltd.	62,700	3,459,946
		3,519,576
IT Services — 9.1%		
Applied Digital Corp.[(a)(b)]	120,790	4,505,467
International Business Machines Corp.	12,723	3,577,835
		8,083,302
Semiconductors & Semiconductor Equipment — 11.1%		
Advanced Micro Devices, Inc.[(a)]	7,771	4,514,252
Infineon Technologies AG	18,462	1,739,155
NVIDIA Corp.	17,670	3,535,590
		9,788,997
Software — 50.6%		
American Bitcoin Corp., Class A[(a)(b)]	147,013	100,131
Bit Digital, Inc.[(a)(b)]	159,453	287,015
Software (continued)		
Bitdeer Technologies Group, Class A[(a)(b)]	60,691	$ 963,166
BitMine Immersion Technologies, Inc.[(b)]	264,116	3,515,384
Cipher Digital, Inc.[(a)(b)]	156,311	3,829,620
Circle Internet Group, Inc., Class A[(a)]	87,045	5,451,628
Cleanspark, Inc.[(a)]	114,669	1,668,434
Core Scientific, Inc.[(a)(b)]	140,338	3,591,249
Digi Power X, Inc.[(a)(b)]	36,675	199,879
Hive Digital Technologies Ltd.[(a)(b)]	123,639	450,046
Hut 8 Corp.[(a)]	47,604	5,495,644
IREN Ltd.[(a)(b)]	151,576	6,931,571
Keel Infrastructure Corp.[(a)]	283,857	1,629,339
MARA Holdings, Inc.[(a)(b)]	173,315	2,407,345
Riot Platforms, Inc.[(a)]	162,353	4,445,225
Terawulf, Inc.[(a)(b)]	160,122	3,955,013
		44,920,689
Technology Hardware, Storage & Peripherals — 0.1%		
Canaan, Inc., ADR[(a)(b)]	311,911	89,550
Total Long-Term Investments — 99.9% (Cost: $74,351,468)		88,601,366
Short-Term Securities		
Money Market Funds — 27.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(d)(e)(f)]	24,266,847	24,274,127
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(d)(e)]	120,764	120,764
Total Short-Term Securities — 27.5% (Cost: $24,392,777)		24,394,891
Total Investments — 127.4% (Cost: $98,744,245)		112,996,257
Liabilities in Excess of Other Assets — (27.4)%		(24,275,792)
Net Assets — 100.0%		$ 88,720,465

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
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BlackRock Cash Funds: Institutional, SL Agency Shares	$ 13,325,411	$ 10,947,966[(a)]	$ —	$ (1,366)	$ 2,116	$ 24,274,127	24,266,847	$ 28,744[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	26,112	94,652[(a)]	—	—	—	120,764	120,764	762	—
				$ (1,366)	$ 2,116	$ 24,394,891		$ 29,506	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Micro E-Mini Russell 2000 Index	6	09/18/26	$ 91	$ 1,324

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	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 79,682,381	$ 8,918,985	$ —	$ 88,601,366
Short-Term Securities				
Money Market Funds	24,394,891	—	—	24,394,891
	$ 104,077,272	$ 8,918,985	$ —	$ 112,996,257
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 1,324	$ —	$ —	$ 1,324

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

Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Metals & Mining — 99.8%		
Al Masane Al Kobra Mining Co.	56,576	$ 1,072,131
Amman Mineral Internasional PT[(a)]	18,606,600	3,263,769
Anglo American PLC	705,456	34,604,337
Antofagasta PLC	391,468	19,868,227
ATALAYA MINING COPPER SA	167,668	1,820,420
Avino Silver & Gold Mines Ltd.[(a)]	216,259	1,370,822
Baiyin Nonferrous Group Co. Ltd., Class A	569,400	429,290
Barrick Mining Corp.	407,599	14,987,688
BHP Group Ltd.	841,997	35,088,487
Capstone Copper Corp.[(a)]	881,876	8,102,129
Central Asia Metals PLC	228,034	401,133
China Nonferrous Mining Corp. Ltd.	1,752,000	2,545,162
CMOC Group Ltd., Class A	256,800	669,813
Develop Global Ltd.[(a)]	359,835	1,613,585
ERO Copper Corp.[(a)]	133,777	3,572,103
Evolution Mining Ltd.	2,605,670	21,545,631
FireFly Metals Ltd.[(a)]	986,270	1,212,812
First Quantum Minerals Ltd.[(a)]	667,865	18,242,969
Freeport-McMoRan, Inc.	539,073	33,902,301
Glencore PLC[(a)]	1,926,366	13,134,775
Grupo Mexico SAB de CV, Series B	3,011,271	34,136,061
Hudbay Minerals, Inc.	509,587	12,033,188
Ivanhoe Mines Ltd., Class A[(a)(b)]	914,877	7,166,778
Jiangxi Copper Co. Ltd., Class A	159,800	1,030,553
Jinchuan Group International Resources Co. Ltd.[(a)(b)(c)]	1,037,000	52,445
KGHM Polska Miedz SA	179,605	15,872,689
Lundin Mining Corp.	764,775	18,636,082
MMG Ltd.[(a)]	5,449,600	4,887,925
Newmont Corp.	151,046	14,107,696
NGEx Minerals Ltd.[(a)(b)]	180,834	3,236,078
Nittetsu Mining Co. Ltd.	87,300	1,252,870
North Copper Co. Ltd., Class A	146,500	288,506
Northern Dynasty Minerals Ltd.[(a)(b)]	718,406	1,372,734
Pengxin International Mining Co. Ltd., Class A	170,200	147,154
Metals & Mining (continued)		
Rio Tinto PLC, ADR	232,415	$ 22,063,156
Sandfire Resources Ltd.[(a)]	599,048	8,048,944
Solaris Resources, Inc.[(a)]	128,575	1,081,544
South32 Ltd.	1,099,021	2,984,287
Southern Copper Corp.	110,431	19,243,706
Teck Resources Ltd., Class B	387,338	23,069,586
Trekor Metals Ltd.[(a)]	469,068	3,234,610
Vale SA, Class B, ADR	959,673	14,433,482
Western Mining Co. Ltd., Class A	183,600	739,263
Yunnan Copper Co. Ltd., Class A	186,500	440,591
Zijin Mining Group Co. Ltd., Class A	302,800	1,136,254
		428,143,766
Total Long-Term Investments — 99.8% (Cost: $380,230,712)		428,143,766
Short-Term Securities		
Money Market Funds — 1.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(d)(e)(f)]	7,566,199	7,568,469
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(d)(e)]	174,795	174,795
Total Short-Term Securities — 1.8% (Cost: $7,742,862)		7,743,264
Total Investments — 101.6% (Cost: $387,973,574)		435,887,030
Liabilities in Excess of Other Assets — (1.6)%		(7,060,878)
Net Assets — 100.0%		$ 428,826,152

[(a)] Non-income producing security.
[(b)] All or a portion of this security is on loan.
[(c)] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[(d)] Affiliate of the Fund.
[(e)] Annualized 7-day yield as of period end.
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BlackRock Cash Funds: Institutional, SL Agency Shares	$ 4,941,129	$ 2,627,169[(a)]	$ —	$ (980)	$ 1,151	$ 7,568,469	7,566,199	$ 7,338[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	311,430	—	(136,635)[(a)]	—	—	174,795	174,795	3,044	—
				$ (980)	$ 1,151	$ 7,743,264		$ 10,382	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Micro E-Mini Russell 2000 Index	35	09/18/26	$ 533	$ 9,767

Fair Value Hierarchy as of Period End

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 238,995,612	$ 189,095,709	$ 52,445	$ 428,143,766
Short-Term Securities				
Money Market Funds	7,743,264	—	—	7,743,264
	$ 246,738,876	$ 189,095,709	$ 52,445	$ 435,887,030
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 9,767	$ —	$ —	$ 9,767

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

Portfolio Abbreviation

ADR	American Depositary Receipt

Security	Shares	Value
Common Stocks		
Brazil — 15.0%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR[a]	193,676	$ 1,119,447
Cia Paranaense de Energia - Copel, ADR	37,858	441,046
Motiva Infraestrutura de Mobilidade SA	147,076	416,529
		1,977,022
China — 28.0%		
Anhui Expressway Co. Ltd., Class H[b]	60,000	111,924
Beijing Capital International Airport Co. Ltd., Class H[b]	280,000	51,864
CGN Power Co. Ltd., Class H[c]	868,000	296,793
China Gas Holdings Ltd.	236,400	156,309
China Longyuan Power Group Corp. Ltd., Class H	272,000	173,689
China Merchants Port Holdings Co. Ltd.	174,000	274,312
China Oilfield Services Ltd., Class H[b]	350,000	278,233
China Resources Power Holdings Co. Ltd.	178,000	384,742
China Suntien Green Energy Corp. Ltd., Class H	356,000	140,714
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	250,000	440,847
COSCO SHIPPING Ports Ltd.[b]	206,000	117,843
Guangdong Investment Ltd.	224,000	221,946
Huaneng Power International, Inc., Class H	334,000	233,611
Jiangsu Expressway Co. Ltd., Class H[b]	182,000	212,781
Kunlun Energy Co. Ltd.	312,000	255,795
Shenzhen International Holdings Ltd.	206,999	140,626
Zhejiang Expressway Co. Ltd., Class H[b]	246,000	186,138
		3,678,167
Greece — 1.5%		
Okeanis Eco Tankers Corp.[c]	4,065	200,817
Mexico — 21.5%		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR[b]	4,994	564,772
Grupo Aeroportuario del Pacifico SAB de CV, ADR[b]	5,831	1,476,176
Grupo Aeroportuario del Sureste SAB de CV, ADR[b]	2,552	782,698
		2,823,646
Qatar — 4.7%		
Qatar Gas Transport Co. Ltd.	523,875	618,703
South Korea — 3.9%		
Korea Electric Power Corp., ADR[a][b]	42,053	508,841
Thailand — 9.4%		
Airports of Thailand PCL, NVDR[b]	636,800	1,240,179
United Arab Emirates — 5.9%		
ADNOC Drilling Co. PJSC	494,016	771,003
Total Common Stocks — 89.9% (Cost: $11,312,523)		11,818,378
Preferred Stocks		
Brazil — 8.5%		
Axia Energia SA, Preference Shares, NVS, ADR	74,748	$ 789,339
Cia Energetica de Minas Gerais, Preference Shares, ADR[b]	156,004	327,608
		1,116,947
Total Preferred Stocks — 8.5% (Cost: $886,310)		1,116,947
Total Long-Term Investments — 98.4% (Cost: $12,198,833)		12,935,325
Short-Term Securities		
Money Market Funds — 5.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[d][e][f]	744,075	744,299
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[d][e]	15,390	15,390
Total Short-Term Securities — 5.8% (Cost: $759,616)		759,689
Total Investments — 104.2% (Cost: $12,958,449)		13,695,014
Liabilities in Excess of Other Assets — (4.2)%		(552,292)
Net Assets — 100.0%		$ 13,142,722

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[c] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[d] Affiliate of the Fund.
[e] Annualized 7-day yield as of period end.
[f] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 584,761	$ 159,319[a]	$ —	$ 146	$ 73	$ 744,299	744,075	$ 1,019[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . .	2,275	13,115[a]	—	—	—	15,390	15,390	133	—
				$ 146	$ 73	$ 759,689		$ 1,152	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
MSCI Emerging Markets Index.	1	09/18/26	$ 88	$ (1,547)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 6,459,606	$ 5,358,772	$ —	$ 11,818,378
Preferred Stocks	1,116,947	—	—	1,116,947
Short-Term Securities				
Money Market Funds	759,689	—	—	759,689
	$ 8,336,242	$ 5,358,772	$ —	$ 13,695,014
Derivative Financial Instruments[(a)]				
Liabilities				
Equity Contracts	$ (1,547)	$ —	$ —	$ (1,547)

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

Portfolio Abbreviation

ADR	American Depositary Receipt
NVDR	Non-Voting Depository Receipt
NVS	Non-Voting Shares
PCL	Public Company Limited
PJSC	Public Joint Stock Company

Security	Shares	Value
Common Stocks		
Building Products — 5.9%		
Advanced Drainage Systems, Inc.	1,102	$ 172,970
China Lesso Group Holdings Ltd.	14,000	6,381
Reliance Worldwide Corp. Ltd.	11,188	30,266
TOTO Ltd.	2,300	123,165
Zhejiang Weixing New Building Materials Co. Ltd., Class A	2,000	2,417
		335,199
Chemicals — 2.1%		
Ingevity Corp.[(a)]	528	39,426
Umicore SA	3,457	80,201
		119,627
Commercial Services & Supplies — 12.9%		
Befesa SA[(b)]	555	18,921
Beijing GeoEnviron Engineering & Technology, Inc., Class A	1,700	4,836
Beijing Originwater Technology Co. Ltd., Class A	4,600	2,166
Chengdu Xingrong Environment Co. Ltd., Class A	2,800	2,651
Clean Harbors, Inc.[(a)]	772	230,635
Derichebourg SA	1,410	15,351
ION Exchange India Ltd.	915	3,951
SPIC Hydropower Co. Ltd., Class A	1,300	2,311
Sunny Friend Environmental Technology Co. Ltd.	1,000	2,391
Tetra Tech, Inc.	3,952	114,173
TRE Holdings Corp.	600	7,748
Veralto Corp.	3,732	330,954
		736,088
Construction & Engineering — 3.1%		
NBCC India Ltd.	15,940	17,708
Stantec, Inc.	1,735	119,667
Sweco AB, Class B	3,094	40,596
		177,971
Containers & Packaging — 6.2%		
Smurfit Westrock PLC	7,618	352,409
Electric Utilities — 0.0%		
China Southern Power Grid Energy Storage Co. Ltd., Class A	1,800	3,266
Electronic Equipment, Instruments & Components — 3.9%		
Badger Meter, Inc.	438	64,990
Landis+Gyr Group AG[(a)]	400	21,428
Osaki Electric Co. Ltd.	500	4,626
Riken Keiki Co. Ltd.	600	13,795
Shimadzu Corp.	3,900	99,467
Wasion Holdings Ltd.	8,000	20,371
		224,677
Machinery — 30.0%		
Construcciones y Auxiliar de Ferrocarriles SA	261	18,959
Franklin Electric Co., Inc.	568	60,884
Fujian Longking Co. Ltd., Class A	1,300	2,793
Guangdong Topstar Technology Co. Ltd., Class A	600	3,656
Kurita Water Industries Ltd.	1,600	91,291
Lindsay Corp.	159	19,684
METAWATER Co. Ltd.	400	8,256
Mueller Water Products, Inc., Class A	2,331	60,210
NFI Group, Inc.[(a)]	1,418	23,816
NGK Corp.	4,000	188,517
Nippon Sharyo Ltd.[(a)]	100	1,954
Organo Corp.	397	40,596
Machinery (continued)		
Pentair PLC	2,433	$ 186,514
TOMRA Systems ASA	3,598	34,642
Torishima Pump Manufacturing Co. Ltd.[(a)]	300	5,218
Tsukishima Holdings Co. Ltd.	400	6,470
Watts Water Technologies, Inc., Class A	412	161,277
Westinghouse Air Brake Technologies Corp.	1,244	335,382
Xylem, Inc.	2,995	354,039
Yangzijiang Shipbuilding Holdings Ltd.	38,300	101,602
Yutong Bus Co. Ltd., Class A	2,500	9,887
		1,715,647
Metals & Mining — 2.0%		
ARE Holdings, Inc.	1,300	23,721
Dowa Holdings Co. Ltd.	800	43,214
Hangzhou Iron & Steel Co., Class A	3,400	3,088
Sims Ltd.	2,424	46,455
		116,478
Multi-Utilities — 6.4%		
Nebras Energy[(a)]	7,551	29,644
Veolia Environnement SA	8,039	334,995
		364,639
Professional Services — 0.6%		
Arcadis N.V.	974	37,437
Trading Companies & Distributors — 2.4%		
Core & Main, Inc., Class A[(a)]	2,845	137,271
Water Utilities — 23.9%		
Aguas Andinas SA, Class A[(a)]	39,880	14,279
AlKhorayef Water & Power Technologies Co.	263	7,745
American States Water Co.	588	48,586
American Water Works Co., Inc.	2,619	344,608
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	6,700	2,687
Beijing Enterprises Water Group Ltd.	58,000	16,729
California Water Service Group	912	44,369
China Water Affairs Group Ltd.[(a)]	18,000	10,064
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	35,426	203,403
Cia de Saneamento de Minas Gerais Copasa MG	3,772	43,790
Cia De Saneamento do Parana Sanepar	2,287	16,418
Essential Utilities, Inc.	4,295	164,542
H2O America	521	31,661
Jiangxi Hongcheng Environment Co. Ltd., Class A	1,600	2,136
Pennon Group PLC	7,090	43,796
Severn Trent PLC	4,038	158,084
United Utilities Group PLC	11,293	195,956
VA Tech Wabag Ltd.	689	14,649
Zhongshan Public Utilities Group Co. Ltd., Class A	1,500	2,473
		1,365,975
Total Common Stocks — 99.4% (Cost: $4,155,392)		5,686,684

Security	Shares	Value
Preferred Stocks		
Machinery — 0.2%		
Marcopolo SA, Preference Shares, NVS[(a)]	11,337	$ 13,155
Total Preferred Stocks — 0.2% (Cost: $11,239)		13,155
Total Long-Term Investments — 99.6% (Cost: $4,166,631)		5,699,839
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(c)(d)]	8,664	8,664
Total Short-Term Securities — 0.2% (Cost: $8,664)		8,664
Total Investments — 99.8% (Cost: $4,175,295)		5,708,503
Other Assets Less Liabilities — 0.2%		13,004
Net Assets — 100.0%		$ 5,721,507

[(a)] Non-income producing security.
[(b)] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[(c)] Affiliate of the Fund.
[(d)] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	$ 8,251	$ 413[(a)]	$ —	$ —	$ —	$ 8,664	8,664	$ 65	$ —

[(a)] Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	1	09/18/26	$ 15	$ 12

Fair Value Hierarchy as of Period End

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

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The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 3,705,601	$ 1,981,083	$ —	$ 5,686,684
Preferred Stocks	13,155	—	—	13,155
Short-Term Securities				
Money Market Funds	8,664	—	—	8,664
	$ 3,727,420	$ 1,981,083	$ —	$ 5,708,503
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 12	$ —	$ —	$ 12

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

Portfolio Abbreviation

NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Austria — 0.5%		
BAWAG Group AG[(a)]	8,827	$ 1,769,671
Erste Group Bank AG	37,421	5,008,348
OMV AG	16,724	1,050,962
Verbund AG	9,738	617,129
		8,446,110
Belgium — 1.7%		
Ageas SA/N.V.	17,083	1,366,823
Anheuser-Busch InBev SA/N.V.	115,118	9,512,175
Argenx SE[(b)]	7,222	6,693,809
Groupe Bruxelles Lambert N.V.	8,596	783,780
KBC Group N.V.	29,120	3,977,258
Syensqo SA	7,840	579,663
UCB SA	14,137	4,232,208
		27,145,716
Denmark — 2.6%		
AP Moller - Maersk A.S., Class A	331	764,043
AP Moller - Maersk A.S., Class B, NVS	503	1,194,900
Carlsberg A.S., Class B	10,624	1,390,251
Coloplast A.S., Class B	14,290	813,878
Danske Bank A.S.	76,359	4,093,039
DSV A.S.	22,876	5,443,419
Genmab A.S.[(b)]	7,437	2,038,870
Novo Nordisk A.S., Class B	370,101	17,774,811
Novonesis Novozymes B	40,175	2,535,790
Orsted A.S.[(a)(b)]	55,204	1,240,965
Pandora A.S.	9,095	1,044,893
Tryg A.S.	36,389	828,323
Vestas Wind Systems A.S.	115,460	3,269,062
		42,432,244
Finland — 1.5%		
Elisa OYJ	16,516	693,128
Fortum OYJ	51,613	1,194,040
Kesko OYJ, Class B	32,038	716,284
Kone OYJ, Class B	45,166	2,569,268
Metso OYJ	81,220	1,412,335
Neste OYJ	49,662	1,621,465
Nokia OYJ	628,038	8,375,654
Sampo OYJ, Class A	294,138	3,089,021
Stora Enso OYJ, Class R	73,734	786,576
UPM-Kymmene OYJ	61,068	1,618,753
Wartsila OYJ Abp	56,010	2,139,143
		24,215,667
France — 15.3%		
Accor SA	24,091	1,397,396
Air Liquide SA	74,308	14,714,985
Airbus SE	72,245	16,073,910
Alstom SA[(b)]	37,982	663,565
ArcelorMittal SA	49,631	2,992,402
Arkema SA	7,081	446,669
AXA SA	192,869	9,664,553
BNP Paribas SA	115,418	13,480,032
Bouygues SA	21,456	1,198,184
Bureau Veritas SA	39,930	1,223,007
Capgemini SE	17,513	1,758,174
Carrefour SA	63,525	1,179,339
Cie de Saint-Gobain SA	53,207	4,824,937
Cie Generale des Etablissements Michelin SCA	79,938	3,088,027
Credit Agricole SA	130,891	2,632,620
Danone SA	75,197	6,146,475
France (continued)		
Dassault Systemes SE	77,420	$ 1,579,155
Edenred SE	27,843	715,736
Eiffage SA	8,344	1,230,782
Engie SA	215,748	6,790,565
EssilorLuxottica SA	34,062	6,395,874
Eurofins Scientific SE	13,132	1,027,639
Euronext N.V.[(a)]	10,976	1,755,624
Gecina SA	5,895	495,310
Getlink SE	35,916	763,448
Hermes International SCA	4,049	7,404,381
Kering SA	8,163	2,309,041
Legrand SA	30,547	5,176,015
L'Oreal SA	26,761	11,730,864
LVMH Moet Hennessy Louis Vuitton SE	29,485	16,306,978
Orange SA	212,318	4,004,059
Pernod Ricard SA	22,898	1,664,405
Publicis Groupe SA	26,500	2,618,806
Renault SA	21,512	617,984
Safran SA	39,450	15,546,483
Sanofi SA	124,385	10,635,361
Sartorius Stedim Biotech	3,119	646,734
Schneider Electric SE	63,252	20,697,677
Societe Generale SA	79,033	6,995,219
Sodexo SA	10,174	588,472
STMicroelectronics N.V.[(b)]	74,954	5,548,354
Thales SA	10,459	2,687,977
TotalEnergies SE	244,150	18,879,014
Unibail-Rodamco-Westfield[(b)]	13,963	1,634,049
Veolia Environnement SA	78,126	3,255,607
Vinci SA	58,481	8,541,037
		249,726,925
Germany — 12.8%		
adidas AG	21,116	4,333,624
Allianz SE, Registered	44,355	20,995,347
BASF SE	104,024	5,560,402
Bayer AG, Registered	114,377	6,325,983
Bayerische Motoren Werke AG[(c)]	30,406	1,996,114
Beiersdorf AG	10,520	906,020
Brenntag SE	14,690	893,259
Commerzbank AG[(c)]	114,831	4,891,184
Continental AG	12,328	1,020,082
Daimler Truck Holding AG	56,315	2,716,019
Delivery Hero SE, Class A[(a)(b)(c)]	25,036	1,024,543
Deutsche Bank AG, Registered	223,648	7,574,284
Deutsche Boerse AG	21,774	5,938,852
Deutsche Post AG	106,574	6,479,319
Deutsche Telekom AG, Registered	399,550	10,893,443
E.ON SE	257,489	5,294,976
Fresenius Medical Care AG	23,969	1,085,095
Fresenius SE & Co. KGaA	47,078	2,150,826
GEA Group AG	16,667	1,144,454
Hannover Rueck SE	7,102	1,966,800
Heidelberg Materials AG	14,739	2,811,758
Henkel AG & Co. KGaA	10,998	870,363
Infineon Technologies AG	152,262	14,343,368
LEG Immobilien SE	8,504	537,122
Mercedes-Benz Group AG	84,399	4,245,156
Merck KGaA[(c)]	15,270	2,559,934
MTU Aero Engines AG	6,253	2,605,644
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	14,804	8,267,447
QIAGEN N.V.	24,039	929,928
Rheinmetall AG	5,441	6,190,671

Security	Shares	Value
Germany (continued)		
RWE AG	78,226	$ 5,058,876
SAP SE	118,543	18,273,184
Siemens AG, Registered	83,882	26,968,649
Siemens Energy AG	84,185	16,049,153
Siemens Healthineers AG[a]	35,097	1,368,873
Symrise AG, Class A	15,699	1,574,764
Volkswagen AG[c]	3,325	274,110
Vonovia SE	97,630	2,408,480
Zalando SE[a][b]	25,212	730,544
		209,258,650
Ireland — 0.6%		
AIB Group PLC	248,622	2,921,926
Bank of Ireland Group PLC	110,987	2,211,190
Kerry Group PLC, Class A	18,571	1,703,529
Kingspan Group PLC	17,361	1,587,671
Ryanair Holdings PLC	60,410	1,888,338
		10,312,654
Italy — 5.3%		
Banca Monte dei Paschi di Siena SpA	252,199	3,134,183
Banco BPM SpA	175,457	3,034,066
BPER Banca SpA	175,414	2,755,946
Enel SpA	896,368	10,281,688
Eni SpA	233,009	5,466,774
Ferrari N.V.	14,317	5,321,560
FinecoBank Banca Fineco SpA	72,533	1,823,768
Generali	121,776	5,936,931
Intesa Sanpaolo SpA	1,778,979	12,227,436
Leonardo SpA	46,377	2,489,996
Moncler SpA	25,810	1,502,071
Poste Italiane SpA	54,175	1,773,333
Prysmian SpA	34,555	5,817,095
Snam SpA	235,659	1,701,249
Stellantis N.V.[b]	239,445	1,367,787
Telecom Italia SpA[b]	223,709	2,036,922
Tenaris SA	38,343	1,061,423
Terna - Rete Elettrica Nazionale	161,708	1,888,275
UniCredit SpA	175,818	15,756,587
Unipol Assicurazioni SpA	52,701	1,473,018
		86,850,108
Netherlands — 9.2%		
ABN AMRO Bank N.V., CVA	65,643	2,791,916
Adyen N.V.[a][b]	3,647	3,421,314
Aegon Ltd.	127,671	1,086,530
Akzo Nobel N.V.	19,725	1,341,415
ASM International N.V.	5,412	6,223,698
ASML Holding N.V.	45,256	89,614,817
ASR Nederland N.V.	17,974	1,357,411
BE Semiconductor Industries N.V.	8,652	2,857,341
DSM-Firmenich AG	29,325	2,783,451
EXOR N.V.	10,645	815,535
Heineken Holding N.V.	12,974	987,970
Heineken N.V.	32,070	2,692,679
IMCD N.V.	6,726	608,191
ING Groep N.V.	319,140	10,069,920
Koninklijke Ahold Delhaize N.V.	103,829	4,178,325
Koninklijke KPN N.V.	444,082	2,193,221
Koninklijke Philips N.V.	89,325	2,429,162
Magnum Ice Cream Co. N.V. (The)[b]	55,735	970,271
NN Group N.V.	30,992	2,717,034
Prosus N.V.[b]	154,926	6,732,092
Randstad N.V.	13,632	393,634
Netherlands (continued)		
Universal Music Group N.V.	121,759	$ 2,550,794
Wolters Kluwer N.V.	27,170	1,756,802
		150,573,523
Norway — 0.9%		
Aker BP ASA	35,209	1,074,213
DNB Bank ASA	98,280	2,926,016
Equinor ASA	97,833	3,085,005
Kongsberg Gruppen ASA	51,331	1,546,905
Mowi ASA	53,031	979,649
Norsk Hydro ASA	151,717	1,372,853
Orkla ASA	85,853	902,628
Telenor ASA	73,024	1,046,098
Yara International ASA	18,865	829,641
		13,763,008
Portugal — 0.2%		
EDP SA	353,183	1,844,999
Galp Energia SGPS SA	48,087	1,019,152
Jeronimo Martins SGPS SA	31,381	601,011
		3,465,162
Spain — 6.1%		
ACS Actividades de Construccion y Servicios SA	24,102	3,544,361
Aena SME SA[a]	85,110	2,593,524
Amadeus IT Group SA	52,147	3,050,663
Banco Bilbao Vizcaya Argentaria SA	656,890	16,538,387
Banco de Sabadell SA	589,982	2,090,565
Banco Santander SA	1,712,684	23,771,787
CaixaBank SA	441,944	6,261,536
Cellnex Telecom SA[a][b]	66,907	2,000,229
Enagas SA	27,104	525,235
Endesa SA	37,086	1,685,045
Ferrovial N.V.	56,051	3,841,766
Grifols SA	33,315	341,228
Iberdrola SA	724,889	18,042,179
Industria de Diseno Textil SA	130,589	8,231,327
Naturgy Energy Group SA	56,342	1,765,995
Redeia Corp. SA	51,048	867,325
Repsol SA	128,424	3,208,623
Telefonica SA	457,881	1,840,145
		100,199,920
Sweden — 5.1%		
AddTech AB, Class B	30,883	1,091,394
Alfa Laval AB	33,677	2,009,023
Assa Abloy AB, Class B	114,812	4,056,403
Atlas Copco AB, Class A	293,503	5,949,010
Atlas Copco AB, Class B	181,646	3,220,228
Boliden AB	33,483	1,891,907
Epiroc AB, Class A	72,517	1,989,629
Epiroc AB, Class B	46,119	1,070,403
EQT AB	44,223	1,251,048
Essity AB, Class B	69,532	1,968,714
Evolution AB[a][b]	16,632	1,141,700
Getinge AB, Class B	25,488	521,186
H & M Hennes & Mauritz AB, Class B	54,763	942,024
Hexagon AB, Class B	244,735	2,024,778
Industrivarden AB, Class A	14,190	796,115
Industrivarden AB, Class C	20,007	1,098,753
Investor AB, Class B	212,315	8,821,926
Lifco AB, Class B	26,201	858,706
Nibe Industrier AB, Class B	178,471	663,426
Nordea Bank Abp	399,161	7,565,320
Saab AB, Class B	37,099	1,934,133

Security	Shares	Value
Sweden (continued)		
Sandvik AB	123,662	$ 5,106,641
Skandinaviska Enskilda Banken AB, Class A	176,041	3,505,155
Skanska AB, Class B	42,290	1,131,335
SKF AB, Class B	38,479	988,402
SSAB AB, Class B	69,179	639,713
Svenska Cellulosa AB SCA, Class B	65,878	673,738
Svenska Handelsbanken AB, Class A	179,356	2,639,277
Swedbank AB, Class A	105,083	3,925,465
Tele2 AB, Class B	65,792	1,144,912
Telefonaktiebolaget LM Ericsson, Class B	337,776	3,788,054
Telia Co. AB	267,232	1,301,644
Trelleborg AB, Class B	20,273	844,652
Volvo AB, Class B	184,270	6,268,080
		82,822,894
Switzerland — 14.5%		
ABB Ltd., Registered	180,104	19,591,576
Adecco Group AG, Registered	21,216	391,490
Alcon AG	57,904	3,904,462
Barry Callebaut AG, Registered	442	611,197
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	115	1,335,927
Chocoladefabriken Lindt & Spruengli AG, Registered	13	1,544,555
Cie Financiere Richemont SA, Class A, Registered	62,679	14,468,092
Galderma Group AG[(b)]	21,302	4,845,085
Geberit AG, Registered	3,635	2,425,695
Givaudan SA, Registered	947	4,005,580
Helvetia Baloise Holding AG	8,964	2,311,798
Holcim AG[(b)]	58,936	5,313,827
Julius Baer Group Ltd.	23,974	2,071,351
Kuehne + Nagel International AG, Registered	6,173	1,497,827
Logitech International SA, Registered	16,782	1,574,294
Lonza Group AG, Registered	8,172	5,512,865
Nestle SA, Registered	300,406	30,811,183
Novartis AG, Registered	213,523	33,372,002
Partners Group Holding AG	2,547	2,086,207
Roche Holding AG, Bearer	3,306	1,385,078
Roche Holding AG, NVS	81,915	33,674,131
Sandoz Group AG	51,170	4,623,413
Schindler Holding AG, Participation Certificates, NVS	4,645	1,539,801
Schindler Holding AG, Registered	2,449	778,505
SGS SA, Registered	18,932	2,195,411
SIG Group AG[(b)]	38,484	643,858
Sika AG, Registered	18,586	3,832,728
Sonova Holding AG, Registered	5,712	1,355,703
Straumann Holding AG, Registered	13,000	1,708,822
Swatch Group AG (The), Bearer	3,492	853,404
Swatch Group AG (The), Registered	6,300	305,852
Swiss Life Holding AG, Registered	3,317	3,646,276
Swiss Prime Site AG, Registered	9,282	1,514,602
Swiss Re AG	34,763	5,525,575
Swisscom AG, Registered	2,968	2,289,295
Temenos AG, Registered	6,373	521,375
UBS Group AG, Registered	347,776	17,236,165
VAT Group AG[(a)]	3,171	2,780,714
Zurich Insurance Group AG	17,807	13,170,637
		237,256,358
United Kingdom — 22.7%		
3i Group PLC	119,584	3,932,385
Aberdeen Group PLC	210,701	665,909
Admiral Group PLC	30,857	1,457,336
Anglo American PLC	136,219	6,681,874
Antofagasta PLC	40,601	2,060,628
Associated British Foods PLC	32,858	863,789
United Kingdom (continued)		
AstraZeneca PLC	180,837	$ 33,763,027
Autotrader Group PLC[(a)]	99,133	656,441
Aviva PLC	355,426	3,064,406
BAE Systems PLC	347,484	8,515,661
Barclays PLC	1,603,468	10,744,839
Barratt Redrow PLC	160,867	599,931
Berkeley Group Holdings PLC[(b)]	11,474	532,205
BP PLC	1,822,958	11,236,241
British American Tobacco PLC	230,421	14,259,136
British Land Co. PLC (The)	117,281	642,581
BT Group PLC	661,788	1,669,543
Bunzl PLC	37,296	1,301,585
Burberry Group PLC[(b)]	43,470	614,114
Centrica PLC	541,989	1,228,277
Coca-Cola HBC AG, Class DI[(b)]	22,772	1,484,412
Compass Group PLC	197,722	6,388,266
Croda International PLC	15,663	628,177
DCC PLC	9,725	804,895
Diageo PLC	259,029	5,216,867
Diploma PLC	15,741	1,487,876
Endeavour Mining PLC	21,580	1,057,010
Entain PLC	74,663	553,274
Experian PLC	105,718	3,563,076
Glencore PLC[(b)]	1,106,609	7,545,326
GSK PLC	474,548	12,458,250
Haleon PLC	1,028,600	4,739,939
Halma PLC	44,233	2,311,987
HSBC Holdings PLC	1,996,305	37,748,707
ICG PLC	34,646	776,527
IMI PLC	28,913	1,139,005
Imperial Brands PLC	86,933	3,212,943
Informa PLC	149,094	1,788,765
InterContinental Hotels Group PLC	17,522	3,011,727
Intertek Group PLC	17,536	1,349,886
J Sainsbury PLC	198,465	842,208
Johnson Matthey PLC	19,918	500,184
Kingfisher PLC	215,218	808,072
Land Securities Group PLC	84,871	731,175
Legal & General Group PLC	668,221	2,533,471
Lloyds Banking Group PLC	6,865,873	10,048,396
London Stock Exchange Group PLC	51,623	5,581,249
M&G PLC	262,955	1,173,134
Marks & Spencer Group PLC	245,071	1,209,753
Melrose Industries PLC	138,345	872,355
Mondi PLC	51,401	466,653
National Grid PLC	575,653	9,494,661
NatWest Group PLC	927,650	8,185,536
Next PLC	13,155	2,538,162
Pearson PLC	75,433	1,198,732
Persimmon PLC	39,731	553,950
Prudential PLC	293,910	3,903,715
Reckitt Benckiser Group PLC	74,808	4,872,511
RELX PLC	211,045	6,670,037
Rentokil Initial PLC	276,051	1,569,893
Rightmove PLC	89,183	518,796
Rio Tinto PLC	124,193	11,749,249
Rolls-Royce Holdings PLC	978,593	18,759,273
Sage Group PLC (The)	109,773	1,190,934
Schroders PLC	101,732	792,956
Segro PLC	154,730	1,794,961
Severn Trent PLC	31,384	1,228,656
Shell PLC	652,795	25,364,336
Smith & Nephew PLC	100,741	1,455,928
Smiths Group PLC	36,322	1,233,848

Security	Shares	Value
United Kingdom (continued)		
Spirax Group PLC	8,496	$ 770,788
SSE PLC	141,291	4,558,405
St. James's Place PLC	61,239	984,635
Standard Chartered PLC	213,188	5,765,147
Standard Life PLC	92,742	1,025,218
Taylor Wimpey PLC	405,108	433,512
Tesco PLC	746,046	4,547,968
Unilever PLC	252,992	15,196,615
United Utilities Group PLC	85,770	1,488,282
Vodafone Group PLC	2,271,776	3,006,836
Weir Group PLC (The)	30,753	980,928
Whitbread PLC	20,220	640,171
Wise Group PLC, Class A[b]	79,052	947,634
WPP PLC	120,540	373,896
		370,319,642
Total Common Stocks — 99.0% (Cost: $1,354,196,659)		1,616,788,581

Preferred Stocks

Security	Shares	Value
Germany — 0.4%		
Bayerische Motoren Werke AG, Preference Shares, NVS	6,705	441,472
Dr Ing hc F Porsche AG, Preference Shares, NVS[c]	12,563	627,193
Henkel AG & Co. KGaA, Preference Shares, NVS	18,779	1,579,307
Porsche Automobil Holding SE, Preference Shares, NVS	18,014	556,409
Sartorius AG, Preference Shares, NVS[c]	3,041	797,802
Volkswagen AG, Preference Shares, NVS	23,631	1,895,709
Total Preferred Stocks — 0.4% (Cost: $12,791,924)		5,897,892

Rights

Security	Shares	Value
Spain — 0.0%		
ACS Actividades de Construccion y Servicios SA (Expires 07/13/26)[b]	24,102	$ 50,589
Total Rights — 0.0% (Cost: $51,383)		50,589
Total Long-Term Investments — 99.4% (Cost: $1,367,039,966)		1,622,737,062

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[d][e][f]	8,128,319	8,130,758
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[d][e]	1,026,491	1,026,491
Total Short-Term Securities — 0.5% (Cost: $9,156,528)		9,157,249
Total Investments — 99.9% (Cost: $1,376,196,494)		1,631,894,311
Other Assets Less Liabilities — 0.1%		1,801,228
Net Assets — 100.0%		$ 1,633,695,539

[a] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[b] Non-income producing security.
[c] All or a portion of this security is on loan.
[d] Affiliate of the Fund.
[e] Annualized 7-day yield as of period end.
[f] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 1,371,421	$ 6,758,335[a]	$ —	$ 163	$ 839	$ 8,130,758	8,128,319	$ 49,235[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,600,763	—	(574,272)[a]	—	—	1,026,491	1,026,491	11,481	—
				$ 163	$ 839	$ 9,157,249		$ 60,716	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Euro STOXX 50 Index	89	09/18/26	$ 6,464	$ 49,827
FTSE 100 Index	31	09/18/26	4,329	23,775
				$ 73,602

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 15,534,399	$ 1,601,254,182	$ —	$ 1,616,788,581
Preferred Stocks	—	5,897,892	—	5,897,892
Rights	50,589	—	—	50,589
Short-Term Securities				
Money Market Funds	9,157,249	—	—	9,157,249
	$ 24,742,237	$ 1,607,152,074	$ —	$ 1,631,894,311
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 73,602	$ —	$ —	$ 73,602

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

Portfolio Abbreviation

NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Australia — 1.3%		
DigiCo Infrastructure REIT	15,761,286	$ 26,767,544
Macquarie Technology Group Ltd.[(a)(b)]	500,277	24,331,420
		51,098,964
Canada — 1.8%		
Celestica, Inc.[(b)]	113,124	41,256,660
CGI, Inc.	478,459	30,925,673
		72,182,333
Cayman Islands — 1.3%		
Credo Technology Group Holding Ltd.[(b)]	187,031	50,863,080
France — 3.6%		
Legrand SA	270,789	45,883,655
Schneider Electric SE	289,888	94,858,791
		140,742,446
Israel — 0.7%		
Camtek Ltd.[(a)(b)]	166,877	26,642,855
Japan — 2.4%		
Advantest Corp.	453,000	93,194,923
South Korea — 6.6%		
NAVER Corp.	906,672	117,643,933
SK hynix, Inc.	80,816	142,606,475
		260,250,408
Taiwan — 16.9%		
Alchip Technologies Ltd.	741,000	99,242,266
ASE Technology Holding Co. Ltd.	3,027,000	67,552,188
AURAS Technology Co. Ltd.	812,000	26,296,178
Gigabyte Technology Co. Ltd.	2,708,000	29,587,599
Global Unichip Corp.	796,000	123,436,658
Orient Semiconductor Electronics Ltd.[(b)]	16,614,000	28,545,213
Quanta Computer, Inc.	3,236,000	37,726,890
Taiwan Semiconductor Manufacturing Co. Ltd.	2,408,000	189,967,724
Wistron Corp.	6,372,000	32,142,956
Wiwynn Corp.	207,000	30,577,944
		665,075,616
United Arab Emirates — 0.7%		
Presight AI Holding PLC[(b)]	27,827,649	26,549,610
United States — 64.6%		
Accenture PLC, Class A	399,861	49,758,703
Advanced Micro Devices, Inc.[(b)]	354,088	205,693,260
Amkor Technology, Inc.	443,595	38,251,197
United States (continued)		
Arista Networks, Inc.[(b)]	561,482	$ 95,384,562
Astera Labs, Inc.[(a)(b)]	128,966	62,293,157
Bloom Energy Corp., Class A[(b)]	218,079	66,012,513
Broadcom, Inc.	441,752	166,871,818
Constellation Energy Corp.	252,681	62,758,380
CoreWeave, Inc., Class A[(a)(b)]	1,685,956	167,820,060
CoStar Group, Inc.[(b)]	954,190	27,022,661
Entegris, Inc.[(a)]	263,318	47,360,376
International Business Machines Corp.	356,251	100,181,344
Marvell Technology, Inc.	598,156	178,184,691
Micron Technology, Inc.	183,234	211,505,174
Microsoft Corp.	250,101	93,292,675
MongoDB, Inc., Class A[(b)]	104,193	34,998,429
NVIDIA Corp.	857,249	171,526,952
Onto Innovation, Inc.[(b)]	118,481	44,839,135
Oracle Corp.	816,916	119,719,040
Palantir Technologies, Inc., Class A[(a)(b)]	733,590	85,587,945
Rambus, Inc.[(b)]	217,215	28,833,119
Seagate Technology Holdings PLC	114,052	110,060,180
Snowflake, Inc., Class A[(b)]	245,884	62,577,478
Super Micro Computer, Inc.[(a)(b)]	4,270,236	125,246,022
Tempus AI, Inc., Class A[(a)(b)]	601,240	34,829,833
Western Digital Corp.	179,695	114,774,790
Workday, Inc., Class A[(b)]	264,409	32,368,950
		2,537,752,444
Total Long-Term Investments — 99.9% (Cost: $2,737,569,937)		3,924,352,679
Short-Term Securities		
Money Market Funds — 6.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(c)(d)(e)]	268,297,431	268,377,920
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(c)(d)]	3,554,853	3,554,853
Total Short-Term Securities — 6.9% (Cost: $271,929,405)		271,932,773
Total Investments — 106.8% (Cost: $3,009,499,342)		4,196,285,452
Liabilities in Excess of Other Assets — (6.8)%		(265,753,564)
Net Assets — 100.0%		$ 3,930,531,888

[(a)] All or a portion of this security is on loan.
[(b)] Non-income producing security.
[(c)] Affiliate of the Fund.
[(d)] Annualized 7-day yield as of period end.
[(e)] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 94,048,991	$ 174,324,858[(a)]	$ —	$ 703	$ 3,368	$ 268,377,920	268,297,431	$ 65,955[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . .	2,004,893	1,549,960[(a)]	—	—	—	3,554,853	3,554,853	43,497	—
				$ 703	$ 3,368	$ 271,932,773		$ 109,452	$ —

[(a)] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini NASDAQ 100 Index	6	09/18/26	$ 3,663	$ 104,131

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 2,660,797,856	$ 1,263,554,823	$ —	$ 3,924,352,679
Short-Term Securities				
Money Market Funds	271,932,773	—	—	271,932,773
	$ 2,932,730,629	$ 1,263,554,823	$ —	$ 4,196,285,452
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 104,131	$ —	$ —	$ 104,131

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

Portfolio Abbreviation

REIT Real Estate Investment Trust

Security	Shares	Value
Common Stocks		
Broadline Retail — 0.4%		
eBay, Inc.	68	$ 7,599
MercadoLibre, Inc.[(a)]	8	13,579
Prosus N.V.[(a)]	169	7,344
		28,522
Capital Markets — 9.4%		
Galaxy Digital, Inc., Class A[(a)]	11,657	318,702
Robinhood Markets, Inc., Class A[(a)]	4,191	420,274
		738,976
Electronic Equipment, Instruments & Components — 4.3%		
GoerTek, Inc., Class A	100,600	335,241
Q Technology Group Co. Ltd.	1,000	880
Sunny Optical Technology Group Co. Ltd.	100	783
		336,904
Entertainment — 34.0%		
Electronic Arts, Inc.	2,332	478,153
Kingnet Network Co. Ltd., Class A	159,600	383,933
Krafton, Inc.[(a)]	2,225	341,183
NetEase, Inc.	14,700	377,522
Nintendo Co. Ltd.	200	8,408
ROBLOX Corp., Class A[(a)]	10,122	550,434
Take-Two Interactive Software, Inc.[(a)]	2,124	530,958
		2,670,591
Hotels, Restaurants & Leisure — 3.7%		
Metaplanet, Inc.[(a)]	233,600	291,645
Household Durables — 0.3%		
Garmin Ltd.	24	5,701
Sony Group Corp.	900	18,112
		23,813
Interactive Media & Services — 12.2%		
Kuaishou Technology, Class B[(b)]	68,800	368,760
Meta Platforms, Inc., Class A	360	202,784
Snap, Inc., Class A, NVS[(a)]	332	1,474
Tencent Holdings Ltd.	6,900	380,760
		953,778
Leisure Products — 0.0%		
Sega Sammy Holdings, Inc.	100	1,361
Semiconductors & Semiconductor Equipment — 6.5%		
Advanced Micro Devices, Inc.[(a)]	261	$ 151,618
Intel Corp.[(a)]	688	96,065
NVIDIA Corp.	1,132	226,502
QUALCOMM, Inc.	184	34,001
		508,186
Software — 29.0%		
Autodesk, Inc.[(a)]	1,569	305,045
Bentley Systems, Inc., Class B[(c)]	10,481	313,277
Cadence Design Systems, Inc.[(a)]	40	15,013
Circle Internet Group, Inc., Class A[(a)(c)]	4,834	302,753
Dassault Systemes SE	15,097	307,937
MARA Holdings, Inc.[(a)]	25,779	358,070
PTC, Inc.[(a)]	2,557	290,501
Synopsys, Inc.[(a)]	29	12,936
Unity Software, Inc.[(a)]	12,887	368,311
Zoom Communications, Inc., Class A[(a)]	37	3,194
		2,277,037
Total Long-Term Investments — 99.8% (Cost: $7,263,846)		7,830,813
Short-Term Securities		
Money Market Funds — 6.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(d)(e)(f)]	466,542	466,682
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(d)(e)]	7,598	7,598
Total Short-Term Securities — 6.0% (Cost: $474,271)		474,280
Total Investments — 105.8% (Cost: $7,738,117)		8,305,093
Liabilities in Excess of Other Assets — (5.8)%		(454,050)
Net Assets — 100.0%		$ 7,851,043

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 769,389	$ —	$ (302,675)[(a)]	$ (68)	$ 36	$ 466,682	466,542	$ 1,300[(b)]	$ —

Affiliates (continued)

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$ 5,102	$ 2,496[(a)]	$ —	$ —	$ —	$ 7,598	7,598	$ 80	$ —
				$ (68)	$ 36	$ 474,280		$ 1,380	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Micro E-Mini Russell 2000 Index	1	09/18/26	$ 15	$ 71

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 4,688,242	$ 3,142,571	$ —	$ 7,830,813
Short-Term Securities				
Money Market Funds	474,280	—	—	474,280
	$ 5,162,522	$ 3,142,571	$ —	$ 8,305,093
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 71	$ —	$ —	$ 71

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

Portfolio Abbreviation

NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Australia — 0.5%		
BHP Group Ltd.	1,099,707	$ 45,828,019
China — 0.8%		
Tencent Holdings Ltd.	1,321,600	72,929,248
France — 2.2%		
AXA SA	355,498	17,813,798
Cie de Saint-Gobain SA	99,443	9,017,728
Engie SA	399,494	12,573,883
L'Oreal SA	49,473	21,686,821
LVMH Moet Hennessy Louis Vuitton SE	54,780	30,296,635
Sanofi SA	231,395	19,785,097
Schneider Electric SE	117,180	38,344,302
TotalEnergies SE	453,633	35,077,385
		184,595,649
Germany — 2.5%		
Allianz SE, Registered	82,322	38,966,948
BASF SE	192,603	10,295,221
Bayer AG, Registered	211,379	11,690,986
Deutsche Bank AG, Registered	411,608	13,939,923
Deutsche Telekom AG, Registered	739,730	20,168,205
E.ON SE	477,333	9,815,825
Mercedes-Benz Group AG	154,739	7,783,164
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	27,984	15,627,954
SAP SE	220,668	34,015,563
Siemens AG, Registered	155,407	49,964,436
		212,268,225
Japan — 1.7%		
Bridgestone Corp.	251,600	5,305,138
Canon, Inc.	195,350	5,002,987
Honda Motor Co. Ltd.	868,800	7,825,943
Mitsubishi UFJ Financial Group, Inc.	2,567,900	51,160,083
Seven & i Holdings Co. Ltd.	511,360	6,132,420
Sony Group Corp.	1,322,100	26,606,026
Toyota Motor Corp.	2,563,300	42,941,669
		144,974,266
Netherlands — 2.2%		
ASML Holding N.V.	84,000	166,334,732
ING Groep N.V.	590,874	18,644,023
		184,978,755
South Korea — 2.8%		
Samsung Electronics Co. Ltd.	1,062,791	235,830,255
Spain — 0.9%		
Banco Bilbao Vizcaya Argentaria SA	1,229,921	30,965,474
Banco Santander SA	3,164,618	43,924,405
		74,889,879
Switzerland — 3.1%		
ABB Ltd., Registered	333,838	36,314,643
Nestle SA, Registered	557,605	57,190,834
Novartis AG, Registered	396,334	61,943,955
Roche Holding AG, Bearer	6,159	2,580,368
Roche Holding AG, NVS	152,042	62,502,377
Swiss Re AG	64,606	10,269,117
UBS Group AG, Registered	644,325	31,933,463
		262,734,757
United Kingdom — 4.0%		
Anglo American PLC	252,876	$ 12,404,184
AstraZeneca PLC	335,659	62,668,944
Barclays PLC	2,976,153	19,943,202
BP PLC	3,377,265	20,816,586
Diageo PLC	480,445	9,676,204
GSK PLC	878,497	23,063,074
HSBC Holdings PLC	3,718,850	70,320,807
National Grid PLC	1,071,434	17,671,935
Prudential PLC	551,313	7,322,544
Rio Tinto PLC	230,104	21,768,934
Shell PLC	1,212,078	47,095,265
Unilever PLC	471,666	28,331,832
		341,083,511
United States — 79.1%		
3M Co.	113,427	18,364,966
Abbott Laboratories	376,955	34,204,897
Accenture PLC, Class A	132,560	16,495,766
Alphabet, Inc., Class A	1,269,012	453,506,819
Alphabet, Inc., Class C, NVS	1,022,877	361,413,130
Amazon.com, Inc.[(a)]	2,118,521	504,928,295
American Tower Corp.	100,896	16,503,559
Aon PLC, Class A	46,228	15,333,365
Apple, Inc.	3,178,620	919,765,483
Bristol-Myers Squibb Co.	441,936	25,464,352
Broadcom, Inc.	1,024,670	387,069,093
Caterpillar, Inc.	99,674	106,142,843
Chevron Corp.	405,156	67,158,659
Cisco Systems, Inc.	854,830	100,408,332
Citigroup, Inc.	368,424	51,564,623
Coca-Cola Co. (The)	838,018	68,105,723
Colgate-Palmolive Co.	173,454	15,902,263
DuPont de Nemours, Inc.	29,884	4,053,420
Eli Lilly & Co.	171,201	205,343,615
Emerson Electric Co.	121,277	17,360,803
Exxon Mobil Corp.	897,045	122,643,992
Ford Motor Co.	847,037	11,773,814
General Electric Co.	225,952	84,445,041
Goldman Sachs Group, Inc. (The)	63,844	64,569,906
Honeywell Aerospace, Inc.[(a)]	679	150,113
Honeywell International, Inc.	68,415	15,318,119
HP, Inc.	196,361	4,308,160
Intel Corp.[(a)]	1,022,455	142,765,392
International Business Machines Corp.	203,025	57,092,660
Johnson & Johnson	520,967	132,309,989
Johnson Controls International PLC	132,075	19,297,478
JPMorgan Chase & Co.	579,895	189,817,030
Kimberly-Clark Corp.	70,911	7,783,900
Linde PLC	100,419	52,111,436
Marsh & McLennan Companies, Inc.	104,298	17,383,348
Mastercard, Inc., Class A	174,616	89,682,778
McDonald's Corp.	153,487	41,489,071
Merck & Co., Inc.	534,719	68,711,392
Microsoft Corp.	1,607,656	599,687,841
Morgan Stanley	259,187	54,180,450
NIKE, Inc., Class B	257,177	10,557,116
NVIDIA Corp.	5,241,783	1,048,828,360
PepsiCo, Inc.	295,788	40,049,695
Pfizer, Inc.	1,233,465	29,701,837
Philip Morris International, Inc.	337,302	61,021,305
Procter & Gamble Co. (The)	503,008	73,761,093
QUALCOMM, Inc.	227,678	42,072,618
RTX Corp.	290,897	55,191,888
ServiceNow, Inc.[(a)]	225,154	22,353,289

Security	Shares	Value
United States (continued)		
Texas Instruments, Inc.	196,955	$ 58,706,377
Thermo Fisher Scientific, Inc.	80,947	40,583,588
Walmart, Inc.	948,786	107,459,502
		6,754,898,584
Total Long-Term Investments — 99.8% (Cost: $4,141,762,078)		8,515,011,148

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[b][c]	26,273,535	$ 26,273,535
Total Short-Term Securities — 0.3% (Cost: $26,273,535)		26,273,535
Total Investments — 100.1% (Cost: $4,168,035,613)		8,541,284,683
Liabilities in Excess of Other Assets — (0.1)%		(5,127,191)
Net Assets — 100.0%		$ 8,536,157,492

[a] Non-income producing security.
[b] Affiliate of the Fund.
[c] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$ 11,032,619	$ 15,240,916[a]	$ —	$ —	$ —	$ 26,273,535	26,273,535	$ 113,711	$ —

[a] Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini S&P 500 Index	49	09/18/26	$ 18,493	$ 26,662
Euro STOXX 50 Index	23	09/18/26	1,670	21,512
				$ 48,174

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based

Fair Value Hierarchy as of Period End (continued)

on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 6,754,898,584	$ 1,760,112,564	$ —	$ 8,515,011,148
Short-Term Securities				
Money Market Funds	26,273,535	—	—	26,273,535
	$ 6,781,172,119	$ 1,760,112,564	$ —	$ 8,541,284,683
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 48,174	$ —	$ —	$ 48,174

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

Portfolio Abbreviation

NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Australia — 1.4%		
CAR Group Ltd.	53,379	$ 952,872
REA Group Ltd.	7,052	679,345
Telstra Group Ltd.	1,576,496	5,528,564
		7,160,781
Brazil — 0.1%		
Telefonica Brasil SA, NVS, ADR	52,279	687,992
Canada — 1.3%		
BCE, Inc.	131,384	2,830,094
Rogers Communications, Inc., Class B, NVS	54,410	1,770,123
TELUS Corp.	219,982	2,326,621
		6,926,838
China — 6.6%		
Baidu, Inc., Class A[(a)]	309,750	4,422,003
NetEase, Inc.	243,100	6,243,235
Tencent Holdings Ltd.	425,400	23,474,653
		34,139,891
Finland — 0.2%		
Elisa OYJ	20,278	851,008
France — 1.6%		
Orange SA	258,600	4,876,881
Publicis Groupe SA	31,892	3,151,659
		8,028,540
Germany — 2.5%		
Deutsche Telekom AG, Registered	478,305	13,040,641
Italy — 0.4%		
Telecom Italia SpA[(a)]	246,901	2,248,091
Japan — 9.4%		
KDDI Corp.	395,700	6,646,852
Konami Group Corp.	14,900	1,632,249
LY Corp.	349,700	930,747
Nexon Co. Ltd.	55,300	734,941
Nintendo Co. Ltd.	163,700	6,881,947
NTT, Inc.	7,399,600	6,582,154
SoftBank Corp.	4,055,700	5,178,839
SoftBank Group Corp.	547,500	20,308,568
		48,896,297
Mexico — 0.6%		
America Movil SAB de CV, Series B	2,542,110	3,292,568
Netherlands — 1.1%		
Koninklijke KPN N.V.	539,254	2,663,254
Universal Music Group N.V.	147,299	3,085,845
		5,749,099
Norway — 0.3%		
Telenor ASA	88,688	1,270,491
Singapore — 0.7%		
Singapore Telecommunications Ltd.	998,000	3,407,189
South Korea — 0.5%		
NAVER Corp.	19,893	2,581,188
Spain — 0.9%		
Cellnex Telecom SA[(a)(b)]	79,803	$ 2,385,763
Telefonica SA	559,211	2,247,373
		4,633,136
Sweden — 0.8%		
Millicom International Cellular SA[(a)]	13,696	1,243,049
Tele2 AB, Class B	78,213	1,361,062
Telia Co. AB	326,862	1,592,092
		4,196,203
Switzerland — 0.5%		
Swisscom AG, Registered	3,581	2,762,118
United Kingdom — 1.9%		
Autotrader Group PLC[(b)]	114,716	759,629
BT Group PLC	800,479	2,019,430
Informa PLC	178,717	2,144,168
Rightmove PLC	105,815	615,548
Vodafone Group PLC	2,725,119	3,606,864
WPP PLC	151,993	471,458
		9,617,097
United States — 68.9%		
Alphabet, Inc., Class A	189,019	67,549,720
Alphabet, Inc., Class C, NVS	152,356	53,831,946
AT&T, Inc.	978,956	20,264,389
Charter Communications, Inc., Class A[(a)(c)]	11,783	1,675,660
Comcast Corp., Class A	501,961	12,323,143
EchoStar Corp., Class A[(a)]	19,205	1,949,308
Electronic Arts, Inc.	31,738	6,507,560
Fox Corp., Class A, NVS	28,108	1,466,113
Fox Corp., Class B	19,596	917,877
Live Nation Entertainment, Inc.[(a)]	22,297	4,082,804
Meta Platforms, Inc., Class A	152,872	86,111,269
Netflix, Inc.[(a)]	295,596	21,105,554
News Corp., Class A, NVS	51,415	1,276,634
News Corp., Class B	16,978	476,403
Omnicom Group, Inc.	40,157	2,924,634
Paramount Skydance Corp., Class B, NVS[(c)]	44,249	436,295
Take-Two Interactive Software, Inc.[(a)]	24,527	6,131,260
TKO Group Holdings, Inc., Class A	8,875	1,786,626
T-Mobile U.S., Inc.	65,567	10,997,553
Trade Desk, Inc. (The), Class A[(a)]	60,166	1,087,801
Verizon Communications, Inc.	516,263	21,858,575
Walt Disney Co. (The)	244,659	23,548,429
Warner Bros Discovery, Inc.[(a)]	349,184	9,309,245
		357,618,798
Total Long-Term Investments — 99.7% (Cost: $529,161,359)		517,107,966
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(d)(e)(f)]	2,198,482	2,199,141
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(d)(e)]	814,769	814,769
Total Short-Term Securities — 0.6% (Cost: $3,013,867)		3,013,910

Security	Value
Total Investments — 100.3% (Cost: $532,175,226)	$ 520,121,876
Liabilities in Excess of Other Assets — (0.3)%	(1,326,118)
Net Assets — 100.0%	$ 518,795,758

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 2,434,838	$ —	$ (235,627)[a]	$ (113)	$ 43	$ 2,199,141	2,198,482	$ 37,550[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	224,714	590,055[a]	—	—	—	814,769	814,769	5,518	—
				$ (113)	$ 43	$ 3,013,910		$ 43,068	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Mini TOPIX Index	9	09/10/26	$ 224	$ 9,265
E-Mini S&P Comm Services Select Sector Index	10	09/18/26	1,413	(43,353)
Euro STOXX 50 Index	2	09/18/26	145	1,181
				$ (32,907)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

Fair Value Hierarchy as of Period End (continued)

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 371,039,737	$ 146,068,229	$ —	$ 517,107,966
Short-Term Securities				
Money Market Funds	3,013,910	—	—	3,013,910
	$ 374,053,647	$ 146,068,229	$ —	$ 520,121,876
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 10,446	$ —	$ —	$ 10,446
Liabilities				
Equity Contracts	(43,353)	—	—	(43,353)
	$ (32,907)	$ —	$ —	$ (32,907)

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

Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Australia — 1.8%		
Aristocrat Leisure Ltd.	23,868	$ 1,011,466
JB Hi-Fi Ltd.	4,431	246,379
Lottery Corp. Ltd. (The)	86,442	343,634
Wesfarmers Ltd.	44,932	2,811,991
		4,413,470
Canada — 1.5%		
Canadian Tire Corp. Ltd., Class A, NVS	1,914	263,635
Dollarama, Inc.	10,728	1,419,205
Gildan Activewear, Inc.	7,407	381,879
Magna International, Inc.	10,128	665,988
Restaurant Brands International, Inc.	13,716	994,863
		3,725,570
Chile — 0.1%		
Empresas Copec SA[(a)]	13,953	87,035
Falabella SA	32,266	201,443
		288,478
China — 5.9%		
Alibaba Group Holding Ltd.	759,600	9,106,427
BYD Co. Ltd., Class H	146,900	1,361,163
JD.com, Inc., Class A	106,900	1,361,949
Meituan, Class B[(a)(b)]	220,700	1,948,192
Trip.com Group Ltd.[(a)]	24,000	954,245
		14,731,976
Denmark — 0.1%		
Pandora A.S.	2,968	340,983
France — 4.3%		
Accor SA	7,984	463,111
Cie Generale des Etablissements Michelin SCA	27,213	1,051,246
Hermes International SCA	1,379	2,521,769
Kering SA	2,780	786,369
LVMH Moet Hennessy Louis Vuitton SE	10,046	5,556,042
Renault SA	7,395	212,439
Sodexo SA[(c)]	3,240	187,404
		10,778,380
Germany — 1.8%		
adidas AG	7,124	1,462,055
Bayerische Motoren Werke AG[(c)]	10,418	683,928
Continental AG	4,326	357,955
Delivery Hero SE, Class A[(a)(b)(c)]	8,710	356,438
Mercedes-Benz Group AG	28,582	1,437,636
Volkswagen AG[(c)]	1,128	92,991
Zalando SE[(a)(b)]	8,566	248,209
		4,639,212
Italy — 1.1%		
Ferrari N.V.	4,835	1,797,146
Moncler SpA	8,904	518,188
Stellantis N.V.[(a)]	81,085	463,184
		2,778,518
Japan — 12.6%		
Aisin Corp.	22,600	306,833
Asics Corp.	29,000	788,762
Bandai Namco Holdings, Inc.	25,500	591,118
Bridgestone Corp.	46,500	980,481
Denso Corp.	77,100	887,729
Fast Retailing Co. Ltd.	8,300	4,252,458
Honda Motor Co. Ltd.	154,329	1,390,159
Japan (continued)		
Isuzu Motors Ltd.	21,600	$ 287,630
Nissan Motor Co. Ltd.[(a)(c)]	91,700	169,778
Nitori Holdings Co. Ltd.	17,000	251,912
Oriental Land Co. Ltd.	47,500	723,327
Pan Pacific International Holdings Corp.	106,500	539,800
Panasonic Holdings Corp.	97,100	2,731,751
Rakuten Group, Inc.[(a)]	61,200	285,662
Sekisui House Ltd.	25,800	536,372
Shimano, Inc.	3,100	330,647
Sony Group Corp.	243,400	4,898,197
Subaru Corp.	22,688	331,932
Sumitomo Electric Industries Ltd.	125,600	2,330,774
Suzuki Motor Corp.	77,700	939,838
Toyota Motor Corp.	468,800	7,853,569
Yamaha Motor Co. Ltd.	39,739	301,747
		31,710,476
Netherlands — 0.9%		
Prosus N.V.[(a)]	52,725	2,291,091
South Korea — 1.0%		
Hyundai Motor Co.	5,349	1,743,582
Kia Corp.	9,580	865,243
		2,608,825
Spain — 1.5%		
Amadeus IT Group SA	17,830	1,043,077
Industria de Diseno Textil SA	44,406	2,799,013
		3,842,090
Sweden — 0.3%		
Evolution AB[(a)(b)]	5,807	398,620
H & M Hennes & Mauritz AB, Class B	19,176	329,863
		728,483
Switzerland — 2.1%		
Cie Financiere Richemont SA, Class A, Registered	21,276	4,911,104
Swatch Group AG (The), Bearer	1,127	275,426
Swatch Group AG (The), Registered	2,161	104,912
		5,291,442
United Kingdom — 2.4%		
Barratt Redrow PLC	55,173	205,760
Berkeley Group Holdings PLC[(a)]	3,670	170,228
Burberry Group PLC[(a)]	14,414	203,631
Compass Group PLC	67,299	2,174,386
Entain PLC	24,821	183,931
InterContinental Hotels Group PLC	5,928	1,018,920
Kingfisher PLC	66,894	251,165
Next PLC	4,497	867,663
Pearson PLC	23,875	379,406
Persimmon PLC	12,988	181,085
Taylor Wimpey PLC	141,812	151,755
Whitbread PLC	6,516	206,298
		5,994,228
United States — 61.6%		
Airbnb, Inc., Class A[(a)]	16,541	2,367,017
Amazon.com, Inc.[(a)]	161,310	38,446,625
Aptiv PLC[(a)]	8,355	512,830
AutoZone, Inc.[(a)]	652	2,083,753
Best Buy Co., Inc.	7,661	581,317
Booking Holdings, Inc.	30,668	5,466,264
Carnival Corp. Ltd.	53,441	1,526,809
Carvana Co., Class A[(a)]	28,283	1,861,587
Chipotle Mexican Grill, Inc., Class A[(a)]	50,767	1,726,078

Security	Shares	Value
United States (continued)		
Darden Restaurants, Inc.	4,533	$ 933,843
Deckers Outdoor Corp.[a]	5,586	554,634
Domino's Pizza, Inc.	1,211	358,504
DoorDash, Inc., Class A[a]	14,977	2,763,706
DR Horton, Inc.	10,438	1,700,141
eBay, Inc.	17,572	1,963,671
Expedia Group, Inc.	4,532	1,159,648
Ford Motor Co.	154,900	2,153,110
Garmin Ltd.	6,477	1,538,547
General Motors Co.	35,686	2,750,677
Genuine Parts Co.	5,447	642,637
Hasbro, Inc.	5,332	440,370
Hilton Worldwide Holdings, Inc.	9,010	2,977,445
Home Depot, Inc. (The)	35,178	12,406,577
Las Vegas Sands Corp.	11,801	545,088
Lennar Corp., Class A	8,515	770,522
Light & Wonder, Inc.[a]	3,123	238,379
Lowe's Companies, Inc.	22,166	4,887,381
Lululemon Athletica, Inc.[a]	4,144	473,162
Marriott International, Inc., Class A	8,662	3,210,051
McDonald's Corp.	28,120	7,601,117
MGM Resorts International[a]	7,486	357,906
NIKE, Inc., Class B	47,429	1,946,960
Norwegian Cruise Line Holdings Ltd.[a][c]	17,718	374,027
NVR, Inc.[a]	107	729,034
O'Reilly Automotive, Inc.[a]	32,798	3,020,368
PulteGroup, Inc.	7,539	1,034,426
Ralph Lauren Corp., Class A	1,521	610,545
Ross Stores, Inc.	12,750	2,713,837
Royal Caribbean Cruises Ltd.	9,871	3,134,339
Starbucks Corp.	45,106	4,609,382
Tapestry, Inc.	7,958	1,164,892
Tesla, Inc.[a]	46,393	19,512,896
TJX Companies, Inc. (The)	43,765	6,630,398
Tractor Supply Co.	20,756	656,097
Ulta Beauty, Inc.[a]	1,724	777,490
Williams-Sonoma, Inc.	4,660	1,086,246
Wynn Resorts Ltd.	3,280	318,455
Yum! Brands, Inc.	10,908	1,743,753
		155,062,541
Total Common Stocks — 99.0% (Cost: $278,238,684)		249,225,763

Preferred Stocks

Security	Shares	Value
Germany — 0.5%		
Bayerische Motoren Werke AG, Preference Shares, NVS	2,071	$ 136,359
Dr Ing hc F Porsche AG, Preference Shares, NVS[c]	4,374	218,367
Porsche Automobil Holding SE, Preference Shares, NVS	5,923	182,947
Volkswagen AG, Preference Shares, NVS	8,149	653,723
		1,191,396
South Korea — 0.1%		
Hyundai Motor Co., Series 1, Preference Shares, NVS	825	117,206
Hyundai Motor Co., Series 2, Preference Shares, NVS	1,359	191,708
		308,914
Total Preferred Stocks — 0.6% (Cost: $2,848,312)		1,500,310
Total Long-Term Investments — 99.6% (Cost: $281,086,996)		250,726,073

Short-Term Securities

Security	Shares	Value
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[d][e][f]	1,982,552	1,983,146
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[d][e]	415,022	415,022
Total Short-Term Securities — 1.0% (Cost: $2,398,119)		2,398,168
Total Investments — 100.6% (Cost: $283,485,115)		253,124,241
Liabilities in Excess of Other Assets — (0.6)%		(1,462,748)
Net Assets — 100.0%		$ 251,661,493

[a] Non-income producing security.
[b] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[c] All or a portion of this security is on loan.
[d] Affiliate of the Fund.
[e] Annualized 7-day yield as of period end.
[f] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 994,873	$ 988,040[a]	$ —	$ 184	$ 49	$ 1,983,146	1,982,552	$ 8,890[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	293,588	121,434[a]	—	—	—	415,022	415,022	4,725	—
				$ 184	$ 49	$ 2,398,168		$ 13,615	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Consumer Discretionary Select Sector Index	2	09/18/26	$ 479	$ (4,765)
Euro STOXX 50 Index	5	09/18/26	363	2,163
				$ (2,602)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 158,838,210	$ 90,387,553	$ —	$ 249,225,763
Preferred Stocks	—	1,500,310	—	1,500,310
Short-Term Securities				
Money Market Funds	2,398,168	—	—	2,398,168
	$ 161,236,378	$ 91,887,863	$ —	$ 253,124,241
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 2,163	$ —	$ —	$ 2,163
Liabilities				
Equity Contracts	(4,765)	—	—	(4,765)
	$ (2,602)	$ —	$ —	$ (2,602)

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

Portfolio Abbreviation

NVS Non-Voting Shares

Common Stocks

Security	Shares	Value
Australia — 1.5%		
Coles Group Ltd.	363,986	$ 6,130,786
Woolworths Group Ltd.	331,047	9,146,790
		15,277,576
Belgium — 2.2%		
Anheuser-Busch InBev SA/N.V.	268,354	22,174,032
Brazil — 0.4%		
Ambev SA, ADR	1,174,088	3,686,636
Canada — 2.7%		
Alimentation Couche-Tard, Inc.	202,201	12,888,398
George Weston Ltd.	41,903	3,007,739
Loblaw Companies Ltd.	151,215	6,859,985
Metro, Inc., Class A	51,781	3,310,771
Saputo, Inc.	64,981	1,882,192
		27,949,085
Chile — 0.1%		
Cencosud SA	336,840	778,196
Denmark — 0.3%		
Carlsberg A.S., Class B	24,404	3,193,493
Finland — 0.2%		
Kesko OYJ, Class B	74,518	1,666,023
France — 4.8%		
Carrefour SA	151,648	2,815,340
Danone SA	175,934	14,380,547
L'Oreal SA	62,309	27,313,567
Pernod Ricard SA	53,860	3,914,963
		48,424,417
Germany — 0.4%		
Beiersdorf AG	24,220	2,085,914
Henkel AG & Co. KGaA	25,689	2,032,983
		4,118,897
Ireland — 0.4%		
Kerry Group PLC, Class A	43,212	3,963,863
Japan — 5.5%		
Aeon Co. Ltd.	754,351	6,238,590
Ajinomoto Co., Inc.	244,900	8,928,848
Asahi Group Holdings Ltd.	410,694	3,904,328
Japan Tobacco, Inc.	297,900	10,992,352
Kao Corp.	245,800	4,871,429
Kikkoman Corp.	264,200	2,710,254
Kirin Holdings Co. Ltd.	221,096	3,813,061
MEIJI Holdings Co. Ltd.	71,800	1,667,924
Seven & i Holdings Co. Ltd.	649,211	7,785,581
Shiseido Co. Ltd.	108,000	1,743,226
Unicharm Corp.	349,700	2,026,488
Yakult Honsha Co. Ltd.	79,140	1,331,043
		56,013,124
Mexico — 1.2%		
Arca Continental SAB de CV	133,979	1,605,679
Fomento Economico Mexicano SAB de CV	452,943	5,774,619
Grupo Bimbo SAB de CV, Series A[a]	375,523	1,227,227
Wal-Mart de Mexico SAB de CV	1,309,184	3,845,763
		12,453,288
Netherlands — 2.0%		
Heineken Holding N.V.	30,626	$ 2,332,171
Heineken N.V.	74,924	6,290,811
Koninklijke Ahold Delhaize N.V.	240,335	9,671,650
Magnum Ice Cream Co. N.V. (The)[b]	134,140	2,335,197
		20,629,829
Norway — 0.4%		
Mowi ASA	122,374	2,260,631
Orkla ASA	205,222	2,157,632
		4,418,263
Portugal — 0.1%		
Jeronimo Martins SGPS SA	75,539	1,446,729
Sweden — 0.5%		
Essity AB, Class B	163,145	4,619,251
Switzerland — 5.4%		
Barry Callebaut AG, Registered	957	1,323,339
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	270	3,136,525
Chocoladefabriken Lindt & Spruengli AG, Registered	30	3,564,356
Nestle SA, Registered	461,593	47,343,350
		55,367,570
United Kingdom — 11.8%		
Associated British Foods PLC	75,878	1,994,723
British American Tobacco PLC	535,873	33,161,412
Coca-Cola HBC AG, Class DI[b]	53,574	3,492,266
Diageo PLC	603,395	12,152,428
Imperial Brands PLC	197,649	7,304,878
J Sainsbury PLC	457,028	1,939,447
Marks & Spencer Group PLC	562,682	2,777,589
Reckitt Benckiser Group PLC	173,101	11,274,683
Tesco PLC	1,735,431	10,579,354
Unilever PLC	591,647	35,538,799
		120,215,579
United States — 59.1%		
Altria Group, Inc.	453,323	32,616,590
Archer-Daniels-Midland Co.	131,140	10,019,096
Brown-Forman Corp., Class B, NVS	45,622	1,215,826
Bunge Global SA	36,804	3,928,091
Casey's General Stores, Inc.	10,015	7,959,822
Church & Dwight Co., Inc.	64,210	6,220,665
Clorox Co. (The)	32,635	3,114,684
Coca-Cola Co. (The)	551,797	44,844,542
Colgate-Palmolive Co.	217,294	19,921,514
Constellation Brands, Inc., Class A	37,792	5,256,489
Costco Wholesale Corp.	77,984	72,951,692
Dollar General Corp.	59,680	6,869,765
Dollar Tree, Inc.[b]	49,076	5,935,742
Estee Lauder Companies, Inc. (The), Class A	67,013	5,290,676
General Mills, Inc.	144,625	5,032,950
Hershey Co. (The)	40,169	7,047,651
Hormel Foods Corp.	79,547	1,974,357
J M Smucker Co. (The)	28,815	3,241,687
Kenvue, Inc.	522,462	9,984,249
Keurig Dr Pepper, Inc.	369,968	12,109,053
Kimberly-Clark Corp.	89,953	9,874,141
Kraft Heinz Co. (The)	231,365	5,464,841
Kroger Co. (The)	153,718	8,535,961
McCormick & Co., Inc., NVS	68,828	3,470,308
Molson Coors Beverage Co., Class B	43,476	1,693,825
Mondelez International, Inc., Class A	348,529	20,158,917

Security	Shares	Value
United States (continued)		
Monster Beverage Corp.[b]	193,902	$ 18,637,860
PepsiCo, Inc.	319,599	43,273,705
Philip Morris International, Inc.	252,115	45,610,125
Procter & Gamble Co. (The)	409,312	60,021,512
Sysco Corp.	130,090	10,872,922
Target Corp.	123,370	16,113,356
Tyson Foods, Inc., Class A	76,370	4,372,182
Walmart, Inc.	770,613	87,279,628
		600,914,424
Total Common Stocks — 99.0% (Cost: $978,925,798)		1,007,310,275

Preferred Stocks

Security	Shares	Value
Germany — 0.4%		
Henkel AG & Co. KGaA, Preference Shares, NVS	43,934	3,694,834
Total Preferred Stocks — 0.4% (Cost: $4,079,074)		3,694,834
Total Long-Term Investments — 99.4% (Cost: $983,004,872)		1,011,005,109

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	790,466	$ 790,704
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	1,978,943	1,978,943
Total Short-Term Securities — 0.3% (Cost: $2,769,647)		2,769,647
Total Investments — 99.7% (Cost: $985,774,519)		1,013,774,756
Other Assets Less Liabilities — 0.3%		3,213,201
Net Assets — 100.0%		$ 1,016,987,957

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ —	$ 790,704[a]	$ —	$ —	$ —	$ 790,704	790,466	$ 1,000[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,896,634	82,309[a]	—	—	—	1,978,943	1,978,943	13,372	—
				$ —	$ —	$ 2,769,647		$ 14,372	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Consumer Staples Select Sector Index	54	09/18/26	$ 4,562	$ (103,705)
Euro STOXX 50 Index	1	09/18/26	73	577
FTSE 100 Index	6	09/18/26	838	2,076
				$ (101,052)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 661,352,832	$ 345,957,443	$ —	$ 1,007,310,275
Preferred Stocks	—	3,694,834	—	3,694,834
Short-Term Securities				
Money Market Funds	2,769,647	—	—	2,769,647
	$ 664,122,479	$ 349,652,277	$ —	$ 1,013,774,756
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 2,653	$ —	$ —	$ 2,653
Liabilities				
Equity Contracts	(103,705)	—	—	(103,705)
	$ (101,052)	$ —	$ —	$ (101,052)

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

Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Australia — 1.7%		
Santos Ltd.	2,001,961	$ 9,931,497
Woodside Energy Group Ltd.	1,175,939	22,741,518
		32,673,015
Austria — 0.3%		
OMV AG	88,354	5,552,301
Brazil — 0.9%		
Petroleo Brasileiro SA - Petrobras, ADR	1,146,892	18,533,775
Canada — 14.6%		
Cameco Corp.	269,271	27,446,371
Canadian Natural Resources Ltd.	1,289,098	51,009,469
Cenovus Energy, Inc.	834,417	20,703,779
Enbridge, Inc.	1,349,445	73,178,787
Imperial Oil Ltd.	92,411	10,377,138
Pembina Pipeline Corp.	359,980	16,655,658
Suncor Energy, Inc.	729,579	39,250,399
TC Energy Corp.	643,810	42,634,680
Tourmaline Oil Corp.	228,664	9,560,920
		290,817,201
China — 0.7%		
PetroChina Co. Ltd., Class H	13,012,000	14,043,343
Colombia — 0.1%		
Ecopetrol SA, ADR[a]	149,887	2,134,391
Finland — 0.4%		
Neste OYJ	264,709	8,642,751
France — 5.0%		
TotalEnergies SE	1,294,761	100,118,003
Italy — 1.7%		
Eni SpA	1,234,168	28,955,611
Tenaris SA	204,861	5,671,027
		34,626,638
Japan — 1.2%		
ENEOS Holdings, Inc.	1,670,820	12,368,015
Inpex Corp.	567,300	11,447,104
		23,815,119
Norway — 1.1%		
Aker BP ASA	188,391	5,747,735
Equinor ASA	522,588	16,478,965
		22,226,700
Portugal — 0.3%		
Galp Energia SGPS SA	256,304	5,432,084
Spain — 0.9%		
Repsol SA	684,751	17,108,233
United Kingdom — 10.0%		
BP PLC	9,706,710	59,829,644
DCC PLC	53,399	4,419,600
United Kingdom (continued)		
Shell PLC	3,459,135	$ 134,404,617
		198,653,861
United States — 59.6%		
APA Corp.	217,813	7,094,169
Baker Hughes Co., Class A	613,059	34,024,775
Chevron Corp.	1,156,878	191,764,097
ConocoPhillips	752,850	78,266,286
Devon Energy Corp.	712,480	29,439,674
Diamondback Energy, Inc.	120,100	21,111,178
EOG Resources, Inc.	329,139	42,699,203
EQT Corp.	386,524	20,551,481
Expand Energy Corp.	147,841	13,481,621
Exxon Mobil Corp.	2,561,379	350,191,737
Halliburton Co.	516,282	17,527,774
Kinder Morgan, Inc.	1,209,868	38,679,480
Marathon Petroleum Corp.	180,405	46,124,146
Occidental Petroleum Corp.	448,697	21,793,213
ONEOK, Inc.	389,343	33,849,480
Phillips 66	247,769	41,885,350
SLB Ltd.	923,884	42,951,367
Targa Resources Corp.	132,644	35,567,162
Texas Pacific Land Corp.	35,701	15,624,186
Valero Energy Corp.	183,501	47,791,000
Williams Companies, Inc. (The)	755,753	56,182,678
		1,186,600,057
Total Common Stocks — 98.5% (Cost: $1,946,637,589)		1,960,977,472
Preferred Stocks		
Brazil — 1.0%		
Petroleo Brasileiro SA - Petrobras, Preference Shares, ADR	1,359,720	19,906,301
Total Preferred Stocks — 1.0% (Cost: $24,568,101)		19,906,301
Total Long-Term Investments — 99.5% (Cost: $1,971,205,690)		1,980,883,773
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[b][c]	2,513,367	2,513,367
Total Short-Term Securities — 0.1% (Cost: $2,513,367)		2,513,367
Total Investments — 99.6% (Cost: $1,973,719,057)		1,983,397,140
Other Assets Less Liabilities — 0.4%		8,575,676
Net Assets — 100.0%		$ 1,991,972,816

[a] Non-income producing security.
[b] Affiliate of the Fund.
[c] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares[a]	$ 12,665,226	$ —	$ (12,666,392)[b]	$ (6)	$ 1,172	$ —	—	$ 3,932[c]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,938,370	—	(1,425,003)[b]	—	—	2,513,367	2,513,367	29,161	—
				$ (6)	$ 1,172	$ 2,513,367		$ 33,093	$ —

[a] As of period end, the entity is no longer held.
[b] Represents net amount purchased (sold).
[c] All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Energy Select Sector Index	85	09/18/26	$ 9,544	$ (228,242)
FTSE 100 Index	8	09/18/26	1,117	3,956
				$ (224,286)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 1,498,085,424	$ 462,892,048	$ —	$ 1,960,977,472
Preferred Stocks	19,906,301	—	—	19,906,301
Short-Term Securities				
Money Market Funds	2,513,367	—	—	2,513,367
	$ 1,520,505,092	$ 462,892,048	$ —	$ 1,983,397,140
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 3,956	$ —	$ —	$ 3,956
Liabilities				
Equity Contracts	(228,242)	—	—	(228,242)
	$ (224,286)	$ —	$ —	$ (224,286)

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

Portfolio Abbreviation

ADR American Depositary Receipt

Security	Shares	Value
Common Stocks		
Australia — 3.8%		
ANZ Group Holdings Ltd.	118,241	$ 2,885,599
ASX Ltd.	7,543	278,360
Commonwealth Bank of Australia	65,458	7,459,868
Insurance Australia Group Ltd.	91,644	512,560
Macquarie Group Ltd.	13,854	2,408,435
Medibank Pvt Ltd.	107,110	368,005
National Australia Bank Ltd.	120,125	3,154,335
QBE Insurance Group Ltd.	58,590	1,019,181
Suncorp Group Ltd.	41,804	557,713
Washington H Soul Pattinson & Co. Ltd.	13,718	438,492
Westpac Banking Corp.	133,780	3,259,637
		22,342,185
Austria — 0.4%		
BAWAG Group AG[a]	2,972	595,838
Erste Group Bank AG	12,577	1,683,279
		2,279,117
Belgium — 0.4%		
Ageas SA/N.V.	5,564	445,179
Groupe Bruxelles Lambert N.V.	2,944	268,433
KBC Group N.V.	9,868	1,347,788
		2,061,400
Brazil — 0.5%		
B3 SA - Brasil Bolsa Balcao	205,246	577,693
Banco do Brasil SA[b]	111,383	429,583
NU Holdings Ltd., Class A[b]	150,240	2,007,206
		3,014,482
Canada — 8.1%		
Bank of Montreal	27,448	4,851,324
Bank of Nova Scotia (The)	48,178	4,187,486
Brookfield Asset Management Ltd., Class A	14,871	667,085
Brookfield Corp., Class A	83,594	3,566,559
Canadian Imperial Bank of Commerce	36,120	4,159,435
Fairfax Financial Holdings Ltd.	777	1,278,011
Intact Financial Corp.	6,828	1,409,218
Manulife Financial Corp.	65,071	2,639,086
National Bank of Canada	15,154	2,392,478
Power Corp. of Canada	20,789	1,296,079
Royal Bank of Canada	54,671	11,320,839
Sun Life Financial, Inc.	21,607	1,696,414
Toronto-Dominion Bank (The)	65,394	7,951,025
		47,415,039
Chile — 0.1%		
Banco de Chile	1,794,194	351,263
Banco Santander Chile, ADR	6,264	206,273
		557,536
China — 2.3%		
Agricultural Bank of China Ltd., Class H	1,190,000	811,698
Bank of China Ltd., Class H	3,280,000	2,091,732
Bank of Communications Co. Ltd., Class H	833,000	716,826
China Construction Bank Corp., Class H	3,854,720	3,975,958
China Life Insurance Co. Ltd., Class H	288,000	985,741
China Merchants Bank Co. Ltd., Class H	127,500	732,075
Industrial & Commercial Bank of China Ltd., Class H	3,122,000	2,564,678
Ping An Insurance Group Co. of China Ltd., Class H	256,000	1,673,928
		13,552,636
Colombia — 0.1%		
Grupo Cibest SA, ADR[b]	4,425	$ 351,478
Denmark — 0.3%		
Danske Bank A.S.	25,701	1,377,640
Tryg A.S.	12,408	282,443
		1,660,083
Finland — 0.2%		
Sampo OYJ, Class A	97,159	1,020,358
France — 2.0%		
AXA SA	64,728	3,243,483
BNP Paribas SA	38,780	4,529,238
Credit Agricole SA	43,318	871,258
Edenred SE	9,188	236,188
Euronext N.V.[a]	3,690	590,220
Societe Generale SA	25,923	2,294,447
		11,764,834
Germany — 2.8%		
Allianz SE, Registered	14,830	7,019,750
Commerzbank AG[c]	38,655	1,646,496
Deutsche Bank AG, Registered	75,155	2,545,273
Deutsche Boerse AG	7,306	1,992,709
Hannover Rueck SE	2,367	655,508
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	4,968	2,774,431
		16,634,167
Hong Kong — 1.0%		
AIA Group Ltd.	409,000	3,744,490
Hong Kong Exchanges & Clearing Ltd.	44,200	2,056,491
		5,800,981
Ireland — 0.3%		
AIB Group PLC	79,048	929,010
Bank of Ireland Group PLC	37,751	752,112
		1,681,122
Italy — 2.7%		
Banca Monte dei Paschi di Siena SpA	84,663	1,052,143
Banco BPM SpA	59,152	1,022,878
BPER Banca SpA	59,069	928,039
FinecoBank Banca Fineco SpA	23,747	597,094
Generali	40,906	1,994,285
Intesa Sanpaolo SpA	601,640	4,135,245
Poste Italiane SpA	17,658	578,007
UniCredit SpA	59,003	5,287,774
Unipol Assicurazioni SpA	17,493	488,937
		16,084,402
Japan — 6.1%		
Daiichi Life Group, Inc.	141,200	1,541,726
Daiwa Securities Group, Inc.	54,200	537,541
Japan Exchange Group, Inc.	40,000	506,237
Japan Post Bank Co. Ltd.	69,500	1,322,748
Japan Post Holdings Co. Ltd.	63,700	856,202
Mitsubishi UFJ Financial Group, Inc.	464,200	9,248,222
Mizuho Financial Group, Inc.	95,510	4,587,230
MS&AD Insurance Group Holdings, Inc.	47,000	1,218,238
Nomura Holdings, Inc.	113,100	993,010
ORIX Corp.	44,500	1,695,072
Resona Holdings, Inc.	89,600	1,168,207
Sompo Holdings, Inc.	36,700	1,394,243
Sumitomo Mitsui Financial Group, Inc.	149,600	5,864,176
Sumitomo Mitsui Trust Group, Inc.	27,354	1,021,397

Security	Shares	Value
Japan (continued)		
T&D Holdings, Inc.	19,700	$ 587,608
Tokio Marine Holdings, Inc.	75,900	3,337,233
		35,879,090
Mexico — 0.2%		
Grupo Financiero Banorte SAB de CV, Class O	93,993	992,039
Netherlands — 1.3%		
ABN AMRO Bank N.V., CVA	22,242	945,993
Adyen N.V.[(a)(b)]	1,232	1,155,761
Aegon Ltd.	41,100	349,777
ASR Nederland N.V.	6,125	462,565
EXOR N.V.	3,721	285,073
ING Groep N.V.	107,704	3,398,416
NN Group N.V.	10,152	890,014
		7,487,599
Norway — 0.2%		
DNB Bank ASA	32,594	970,397
Peru — 0.2%		
Credicorp Ltd.	2,670	1,040,179
Singapore — 1.4%		
DBS Group Holdings Ltd.	75,060	3,800,648
Oversea-Chinese Banking Corp. Ltd.	151,100	2,899,713
United Overseas Bank Ltd.	56,500	1,739,907
		8,440,268
South Korea — 0.4%		
KB Financial Group, Inc.	13,515	1,398,359
Shinhan Financial Group Co. Ltd.	17,848	1,119,063
		2,517,422
Spain — 2.8%		
Banco Bilbao Vizcaya Argentaria SA	220,410	5,549,218
Banco de Sabadell SA	199,425	706,650
Banco Santander SA	574,566	7,974,887
CaixaBank SA	149,635	2,120,054
		16,350,809
Sweden — 1.7%		
EQT AB	14,148	400,240
Industrivarden AB, Class A	4,670	262,006
Industrivarden AB, Class C	7,167	393,600
Investor AB, Class B	71,000	2,950,130
Nordea Bank Abp	134,101	2,541,623
Skandinaviska Enskilda Banken AB, Class A	58,581	1,166,407
Svenska Handelsbanken AB, Class A	61,155	899,914
Swedbank AB, Class A	35,337	1,320,044
		9,933,964
Switzerland — 2.6%		
Helvetia Baloise Holding AG	2,969	765,699
Julius Baer Group Ltd.	8,022	693,100
Partners Group Holding AG	859	703,593
Swiss Life Holding AG, Registered	1,104	1,213,593
Swiss Re AG	11,654	1,852,402
UBS Group AG, Registered	116,699	5,783,732
Zurich Insurance Group AG	6,007	4,442,973
		15,455,092
Taiwan — 0.7%		
Cathay Financial Holding Co. Ltd.	384,521	1,192,474
CTBC Financial Holding Co. Ltd.	770,000	1,725,962
Taiwan (continued)		
Fubon Financial Holding Co. Ltd.	350,578	$ 1,432,166
		4,350,602
United Kingdom — 5.7%		
3i Group PLC	40,326	1,326,075
Aberdeen Group PLC	72,969	230,614
Admiral Group PLC	10,082	476,160
Aviva PLC	117,995	1,017,327
Barclays PLC	531,564	3,562,010
HSBC Holdings PLC	672,132	12,709,538
ICG PLC	11,500	257,752
Legal & General Group PLC	222,865	844,963
Lloyds Banking Group PLC	2,278,166	3,334,159
London Stock Exchange Group PLC	17,323	1,872,886
M&G PLC	86,159	384,385
NatWest Group PLC	312,307	2,755,781
Prudential PLC	98,067	1,302,527
Schroders PLC	35,878	279,653
St. James's Place PLC	19,969	321,073
Standard Chartered PLC	70,905	1,917,452
Standard Life PLC	31,228	345,211
Wise Group PLC, Class A[(b)]	27,592	330,758
		33,268,324
United States — 50.6%		
Aflac, Inc.	17,904	2,099,244
Allstate Corp. (The)	10,093	2,401,528
American Express Co.	20,757	7,021,055
American International Group, Inc.	20,727	1,544,783
Ameriprise Financial, Inc.	3,516	1,613,000
Aon PLC, Class A	8,344	2,767,621
Apollo Global Management, Inc.	18,021	2,132,065
Arch Capital Group Ltd.[(b)]	13,866	1,345,834
Ares Management Corp., Class A	8,086	900,053
Arthur J Gallagher & Co.	10,032	2,303,046
Assurant, Inc.	1,901	510,476
Bank of America Corp.	255,392	14,552,236
Bank of New York Mellon Corp. (The)	26,933	3,894,781
Berkshire Hathaway, Inc., Class B[(b)]	71,654	35,854,945
BlackRock, Inc.[(d)]	5,647	5,429,929
Blackstone, Inc.	29,094	3,423,491
Block, Inc., Class A[(b)]	20,918	1,589,768
Brown & Brown, Inc.	11,339	727,397
Capital One Financial Corp.	24,254	4,865,838
Cboe Global Markets, Inc.	4,133	1,002,955
Charles Schwab Corp. (The)	63,949	5,900,574
Chubb Ltd.	14,127	4,813,634
Cincinnati Financial Corp.	6,128	1,134,538
Citigroup, Inc.	66,718	9,337,851
Citizens Financial Group, Inc.	16,581	1,161,831
CME Group, Inc., Class A	14,174	3,130,044
Coinbase Global, Inc., Class A[(b)]	8,742	1,277,993
Corpay, Inc.[(b)]	2,557	852,171
Erie Indemnity Co., Class A, NVS	970	232,558
Everest Group Ltd.	1,553	554,778
FactSet Research Systems, Inc.[(c)]	1,429	328,784
Fidelity National Information Services, Inc.	20,383	792,491
Fifth Third Bancorp	35,453	1,998,486
Fiserv, Inc.[(b)]	21,118	1,035,838
Franklin Resources, Inc.	11,801	392,619
Global Payments, Inc.	9,243	670,672
Globe Life, Inc.	3,081	550,513
Goldman Sachs Group, Inc. (The)	11,517	11,647,948
Hartford Insurance Group, Inc. (The)	10,676	1,414,784
Huntington Bancshares, Inc.	78,236	1,387,124

Security	Shares	Value
United States (continued)		
Interactive Brokers Group, Inc., Class A	17,210	$ 1,497,958
Intercontinental Exchange, Inc.	22,078	2,718,023
Invesco Ltd.	17,677	466,496
Jack Henry & Associates, Inc.	2,733	376,443
JPMorgan Chase & Co.	104,727	34,280,289
KeyCorp.	36,067	831,344
KKR & Co., Inc.	27,044	2,482,098
Loews Corp.	6,571	743,903
M&T Bank Corp.	5,728	1,363,321
Marsh & McLennan Companies, Inc.	18,844	3,140,729
Mastercard, Inc., Class A	31,513	16,185,077
MetLife, Inc.	21,355	1,806,847
Moody's Corp.	5,877	2,661,811
Morgan Stanley	46,765	9,775,756
MSCI, Inc., Class A	2,841	1,591,074
Nasdaq, Inc.	17,547	1,383,055
Northern Trust Corp.	7,251	1,260,514
PayPal Holdings, Inc.	34,506	1,489,969
PNC Financial Services Group, Inc. (The)	15,705	3,866,885
Principal Financial Group, Inc.	7,771	837,558
Progressive Corp. (The)	22,833	4,987,869
Prudential Financial, Inc.	13,530	1,460,293
Raymond James Financial, Inc.	6,876	1,045,358
Regions Financial Corp.	33,646	1,016,109
Robinhood Markets, Inc., Class A[(b)]	30,834	3,092,034
S&P Global, Inc.	11,850	4,826,031
State Street Corp.	10,858	1,841,517
Synchrony Financial	13,114	997,320
T Rowe Price Group, Inc.	8,499	966,251
Travelers Companies, Inc. (The)	8,318	2,745,938
Truist Financial Corp.	48,960	2,439,187
U.S. Bancorp	60,721	3,667,548
Visa, Inc., Class A	64,851	22,249,730
W R Berkley Corp.	11,524	812,788
Wells Fargo & Co.	119,706	9,892,504
Willis Towers Watson PLC	3,716	971,251
		296,366,154
Total Common Stocks — 98.9% (Cost: $443,960,043)		579,271,759
Preferred Stocks		
Brazil — 0.5%		
Banco Bradesco SA, Preference Shares, ADR[(b)]	206,272	$ 715,764
Itau Unibanco Holding SA, Preference Shares, ADR[(b)]	210,346	1,718,527
Itausa SA, Preference Shares, NVS	227,803	590,435
		3,024,726
Total Preferred Stocks — 0.5% (Cost: $2,637,910)		3,024,726
Total Long-Term Investments — 99.4% (Cost: $446,597,953)		582,296,485
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(d)(e)(f)]	2,015,823	2,016,428
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(d)(e)]	1,594,000	1,594,000
Total Short-Term Securities — 0.6% (Cost: $3,610,226)		3,610,428
Total Investments — 100.0% (Cost: $450,208,179)		585,906,913
Liabilities in Excess of Other Assets — 0.0%		(141,995)
Net Assets — 100.0%		$ 585,764,918

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ —	$ 2,016,273[(a)]	$ —	$ (47)	$ 202	$ 2,016,428	2,015,823	$ 1,020[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	565,522	1,028,478[(a)]	—	—	—	1,594,000	1,594,000	11,173	—
BlackRock, Inc.	5,249,975	384,332	(180,468)	22,767	(46,677)	5,429,929	5,647	30,724	—
				$ 22,720	$ (46,475)	$ 9,040,357		$ 42,917	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Financial Select Sector Index	12	09/18/26	$ 1,999	$ 851
Euro STOXX 50 Index	9	09/18/26	654	6,769
FTSE 100 Index	4	09/18/26	559	2,870
				$ 10,490

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 349,736,907	$ 229,534,852	$ —	$ 579,271,759
Preferred Stocks	3,024,726	—	—	3,024,726
Short-Term Securities				
Money Market Funds	3,610,428	—	—	3,610,428
	$ 356,372,061	$ 229,534,852	$ —	$ 585,906,913
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 10,490	$ —	$ —	$ 10,490

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

Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Australia — 0.8%		
Cochlear Ltd.	34,636	$ 2,909,276
CSL Ltd.	251,495	20,065,474
Sigma Healthcare Ltd.	2,991,240	5,695,517
Sonic Healthcare Ltd.	256,130	3,685,898
		32,356,165
Belgium — 1.2%		
Argenx SE[(a)]	32,048	29,704,124
UCB SA	62,454	18,696,920
		48,401,044
Brazil — 0.1%		
Rede D'Or Sao Luiz SA[(b)]	525,813	3,535,434
China — 0.3%		
BeOne Medicines Ltd., Class H[(a)]	488,400	10,645,079
Denmark — 2.3%		
Coloplast A.S., Class B	62,746	3,573,658
Genmab A.S.[(a)]	32,697	8,963,955
Novo Nordisk A.S., Class B	1,651,617	79,322,075
		91,859,688
France — 2.1%		
EssilorLuxottica SA	151,257	28,401,759
Eurofins Scientific SE	59,154	4,629,070
Sanofi SA	552,795	47,265,942
Sartorius Stedim Biotech	14,115	2,926,787
		83,223,558
Germany — 1.6%		
Bayer AG, Registered	509,163	28,160,875
Fresenius Medical Care AG	107,930	4,886,073
Fresenius SE & Co. KGaA	213,073	9,734,545
Merck KGaA[(c)]	66,963	11,225,989
QIAGEN N.V.	107,185	4,146,358
Siemens Healthineers AG[(b)]	151,984	5,927,764
		64,081,604
Japan — 3.7%		
Astellas Pharma, Inc.	935,175	12,509,519
Chugai Pharmaceutical Co. Ltd.	331,000	15,289,943
Daiichi Sankyo Co. Ltd.	981,800	15,787,600
Eisai Co. Ltd.	148,900	3,753,508
Hoya Corp.	172,900	27,888,993
Olympus Corp.	577,600	6,048,158
Ono Pharmaceutical Co. Ltd.	243,600	3,580,788
Otsuka Holdings Co. Ltd.	266,000	17,704,743
Shionogi & Co. Ltd.	415,100	7,092,611
Takeda Pharmaceutical Co. Ltd.	824,492	26,280,383
Terumo Corp.	765,100	10,449,382
		146,385,628
Netherlands — 0.3%		
Koninklijke Philips N.V.	404,178	10,991,480
South Korea — 0.2%		
Celltrion, Inc.[(a)]	81,867	9,221,047
Spain — 0.0%		
Grifols SA[(c)]	152,407	1,561,024
Sweden — 0.1%		
Getinge AB, Class B	113,268	2,316,139
Switzerland — 10.1%		
Alcon AG	258,931	$ 17,459,696
Galderma Group AG[(a)]	94,892	21,582,941
Lonza Group AG, Registered	36,358	24,527,255
Novartis AG, Registered	948,792	148,288,889
Roche Holding AG, Bearer	14,915	6,248,774
Roche Holding AG, NVS	364,099	149,676,095
Sandoz Group AG	227,996	20,600,343
Sonova Holding AG, Registered	25,623	6,081,437
Straumann Holding AG, Registered	58,662	7,710,994
		402,176,424
United Kingdom — 5.8%		
AstraZeneca PLC	803,794	150,071,714
GSK PLC	2,101,367	55,166,930
Haleon PLC	4,595,825	21,178,234
Smith & Nephew PLC	441,916	6,386,655
		232,803,533
United States — 70.9%		
Abbott Laboratories	902,713	81,912,178
AbbVie, Inc.	812,552	204,470,585
Agilent Technologies, Inc.	146,450	19,452,953
Align Technology, Inc.[(a)]	34,494	5,817,758
Amgen, Inc.	279,702	101,285,688
Baxter International, Inc.[(c)]	267,640	5,706,085
Becton Dickinson & Co.	142,103	21,504,447
Biogen, Inc.[(a)]	76,513	16,531,399
Bio-Techne Corp.	81,109	5,730,351
Boston Scientific Corp.[(a)]	770,320	32,877,258
Bristol-Myers Squibb Co.	1,058,359	60,982,646
Cardinal Health, Inc.	121,356	28,829,331
Cencora, Inc.	100,828	28,532,307
Centene Corp.[(a)]	243,124	15,606,129
Charles River Laboratories International, Inc.[(a)]	25,288	5,735,065
Cigna Group (The)	137,066	37,786,355
Cooper Companies, Inc. (The)[(a)]	101,106	7,250,311
CVS Health Corp.	661,284	68,409,830
Danaher Corp.	326,475	62,186,958
DaVita, Inc.[(a)]	16,278	3,621,529
Dexcom, Inc.[(a)]	199,983	13,468,855
Edwards Lifesciences Corp.[(a)]	298,380	26,991,455
Elevance Health, Inc.	112,505	43,509,059
Eli Lilly & Co.	363,820	436,376,623
GE HealthCare Technologies, Inc.	235,741	15,089,781
Gilead Sciences, Inc.	643,458	81,294,484
HCA Healthcare, Inc.	80,475	31,376,398
Henry Schein, Inc.[(a)]	51,016	4,260,856
Humana, Inc.	62,193	24,704,303
IDEXX Laboratories, Inc.[(a)]	40,863	21,511,918
Incyte Corp.[(a)]	86,974	9,859,373
Insulet Corp.[(a)]	36,161	5,505,512
Intuitive Surgical, Inc.[(a)]	183,550	72,994,164
IQVIA Holdings, Inc.[(a)]	86,466	16,706,960
Johnson & Johnson	1,107,100	281,170,187
Labcorp Holdings, Inc.	42,486	11,896,080
McKesson Corp.	62,256	47,040,634
Medtronic PLC	665,396	52,053,929
Merck & Co., Inc.	1,279,976	164,476,916
Mettler-Toledo International, Inc.[(a)]	10,430	13,324,429
Moderna, Inc.[(a)(c)]	183,025	12,817,241
Pfizer, Inc.	2,953,901	71,129,936
Quest Diagnostics, Inc.	57,347	12,154,697
Regeneron Pharmaceuticals, Inc.	51,745	32,265,077
ResMed, Inc.	75,146	14,644,452

Security	Shares	Value
United States (continued)		
Revvity, Inc.	57,808	$ 6,431,718
Solventum Corp.[(a)]	76,239	5,881,839
STERIS PLC	50,803	10,697,588
Stryker Corp.	178,814	56,297,800
Thermo Fisher Scientific, Inc.	192,575	96,549,402
UnitedHealth Group, Inc.	422,174	175,468,180
Universal Health Services, Inc., Class B	27,213	4,046,301
Veeva Systems, Inc., Class A[(a)(c)]	77,770	13,801,842
Vertex Pharmaceuticals, Inc.[(a)]	131,547	65,343,341
Viatris, Inc.	603,595	9,585,089
Waters Corp.[(a)]	50,857	19,073,409
West Pharmaceutical Services, Inc.	36,608	13,142,272
Zimmer Biomet Holdings, Inc.	100,755	8,673,998
Zoetis, Inc., Class A	217,245	15,611,226
		2,831,456,487
Total Common Stocks — 99.5% (Cost: $3,503,973,384)		3,971,014,334

Preferred Stocks

Security	Shares	Value
Germany — 0.1%		
Sartorius AG, Preference Shares, NVS[(c)]	13,019	3,415,516
Total Preferred Stocks — 0.1% (Cost: $4,460,458)		3,415,516

Rights

Security	Shares	Value
United States — 0.0%		
TPG, Inc. (Expires 04/09/29)[(a)]	105,133	$ 1,051
Total Rights — 0.0% (Cost: $–)		1,051
Total Long-Term Investments — 99.6% (Cost: $3,508,433,842)		3,974,430,901

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(d)(e)(f)]	25,134,123	25,141,663
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(d)(e)]	8,029,836	8,029,836
Total Short-Term Securities — 0.8% (Cost: $33,169,328)		33,171,499
Total Investments — 100.4% (Cost: $3,541,603,170)		4,007,602,400
Liabilities in Excess of Other Assets — (0.4)%		(15,290,753)
Net Assets — 100.0%		$ 3,992,311,647

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 11,267,290	$ 13,873,156[(a)]	$ —	$ (1,320)	$ 2,537	$ 25,141,663	25,134,123	$ 24,956[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,451,579	3,578,257[(a)]	—	—	—	8,029,836	8,029,836	61,099	—
				$ (1,320)	$ 2,537	$ 33,171,499		$ 86,055	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Health Care Select Sector Index	111	09/18/26	$ 17,934	$ 673,518

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 2,834,991,921	$ 1,136,022,413	$ —	$ 3,971,014,334
Preferred Stocks	—	3,415,516	—	3,415,516
Rights	—	1,051	—	1,051
Short-Term Securities				
Money Market Funds	33,171,499	—	—	33,171,499
	$ 2,868,163,420	$ 1,139,438,980	$ —	$ 4,007,602,400
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 673,518	$ —	$ —	$ 673,518

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

Portfolio Abbreviation

NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Australia — 0.8%		
ALS Ltd.	71,298	$ 1,131,735
Brambles Ltd.	191,345	2,583,556
Computershare Ltd.	77,061	2,040,802
Qantas Airways Ltd.	214,080	1,572,907
Transurban Group	436,021	4,335,332
		11,664,332
Brazil — 0.2%		
Localiza Rent a Car SA	123,563	994,287
WEG SA	203,591	1,850,038
		2,844,325
Canada — 1.8%		
CAE, Inc.[(a)]	45,641	1,142,755
Canadian National Railway Co.	76,384	9,115,454
Canadian Pacific Kansas City Ltd.	125,713	10,899,115
Thomson Reuters Corp.	18,584	1,517,906
WSP Global, Inc.	18,965	2,351,486
		25,026,716
Chile — 0.1%		
Latam Airlines Group SA	35,512,819	1,032,684
Denmark — 0.9%		
AP Moller - Maersk A.S., Class A	376	867,916
AP Moller - Maersk A.S., Class B, NVS	614	1,458,586
DSV A.S.	27,600	6,567,511
Vestas Wind Systems A.S.	140,389	3,974,886
		12,868,899
Finland — 0.5%		
Kone OYJ, Class B	54,551	3,103,133
Metso OYJ	98,324	1,709,756
Wartsila OYJ Abp	67,910	2,593,630
		7,406,519
France — 6.6%		
Airbus SE	86,502	19,245,974
Alstom SA[(a)(b)]	47,059	822,145
Bouygues SA	26,196	1,462,883
Bureau Veritas SA	49,298	1,509,938
Cie de Saint-Gobain SA	64,664	5,863,885
Eiffage SA	9,835	1,450,712
Getlink SE	44,712	950,420
Legrand SA	36,693	6,217,420
Safran SA	47,424	18,688,882
Schneider Electric SE	76,208	24,937,213
Thales SA	12,771	3,282,164
Vinci SA	70,014	10,225,409
		94,657,045
Germany — 5.3%		
Brenntag SE	17,448	1,060,965
Daimler Truck Holding AG	67,963	3,277,791
Deutsche Post AG	128,837	7,832,830
GEA Group AG	20,592	1,413,968
MTU Aero Engines AG	7,526	3,136,108
Rheinmetall AG	6,555	7,458,161
Siemens AG, Registered	101,065	32,493,103
Siemens Energy AG	101,246	19,301,687
		75,974,613
Hong Kong — 0.5%		
CK Hutchison Holdings Ltd.	377,520	$ 3,199,722
Techtronic Industries Co. Ltd.	199,500	3,319,990
		6,519,712
Ireland — 0.3%		
Kingspan Group PLC	21,374	1,954,662
Ryanair Holdings PLC	74,137	2,317,426
		4,272,088
Italy — 0.7%		
Leonardo SpA	56,211	3,017,987
Prysmian SpA	41,476	6,982,197
		10,000,184
Japan — 12.7%		
AGC, Inc.	29,700	1,283,317
ANA Holdings, Inc.	64,000	1,171,654
Central Japan Railway Co.	134,600	2,873,039
Dai Nippon Printing Co. Ltd.	60,800	1,115,587
Daifuku Co. Ltd.	53,200	2,356,761
Daikin Industries Ltd.	41,000	6,254,087
East Japan Railway Co.	159,800	3,339,502
FANUC Corp.	129,200	5,949,158
Fujikura Ltd.	232,300	9,208,806
Furukawa Electric Co. Ltd.	99,000	2,977,641
Hankyu Hanshin Holdings, Inc.	32,600	857,746
Hitachi Ltd.	641,800	17,762,517
IHI Corp.	153,200	2,586,510
ITOCHU Corp.	986,800	11,261,986
Japan Airlines Co. Ltd.	60,000	1,048,463
Kajima Corp.	62,900	2,292,891
Kawasaki Heavy Industries Ltd.	117,400	2,124,596
Komatsu Ltd.	130,100	5,080,075
Kubota Corp.	139,100	2,327,488
Makita Corp.	38,900	1,398,891
Marubeni Corp.	233,400	6,804,444
Mitsubishi Corp.	521,200	13,943,231
Mitsubishi Electric Corp.	296,400	10,870,318
Mitsubishi Heavy Industries Ltd.	473,900	10,768,280
Mitsui & Co. Ltd.	402,400	11,236,203
Mitsui OSK Lines Ltd.	51,500	1,649,773
NIDEC CORP.[(a)]	145,800	2,396,474
Nippon Yusen KK	61,200	1,979,475
Obayashi Corp.	89,700	1,812,705
Recruit Holdings Co. Ltd.	206,900	14,395,881
Secom Co. Ltd.	57,900	2,300,146
SMC Corp.	8,200	3,666,107
Sumitomo Corp.	678,400	6,520,556
Taisei Corp.	22,900	2,027,163
Tokyu Corp.	79,400	819,228
TOPPAN Holdings, Inc.	36,900	1,170,018
Toyota Tsusho Corp.	100,100	3,725,936
West Japan Railway Co.	65,500	1,097,044
Yaskawa Electric Corp.	37,300	1,645,226
		182,098,923
Mexico — 0.1%		
Grupo Aeroportuario del Pacifico SAB de CV, ADR[(a)]	5,666	1,434,405
Grupo Carso SAB de CV, Series A1[(b)]	73,776	551,353
		1,985,758
Netherlands — 0.2%		
IMCD N.V.	8,437	762,906
Randstad N.V.	15,787	455,861

Security	Shares	Value
Netherlands (continued)		
Wolters Kluwer N.V.	32,762	$ 2,118,379
		3,337,146
Norway — 0.1%		
Kongsberg Gruppen ASA	61,841	1,863,633
South Korea — 1.4%		
Doosan Enerbility Co. Ltd.[(a)(b)]	63,106	3,595,368
Hanwha Aerospace Co. Ltd.	4,648	3,008,097
SK Square Co. Ltd.[(a)]	12,390	14,011,362
		20,614,827
Spain — 0.8%		
ACS Actividades de Construccion y Servicios SA	29,218	4,296,703
Aena SME SA[(c)]	102,008	3,108,451
Ferrovial N.V.	67,791	4,646,432
		12,051,586
Sweden — 3.1%		
AddTech AB, Class B	35,326	1,248,408
Alfa Laval AB	39,956	2,383,600
Assa Abloy AB, Class B	138,673	4,899,432
Atlas Copco AB, Class A	352,505	7,144,921
Atlas Copco AB, Class B	220,753	3,913,518
Epiroc AB, Class A	87,245	2,393,718
Epiroc AB, Class B	55,560	1,289,524
Lifco AB, Class B	31,682	1,038,339
Nibe Industrier AB, Class B	219,278	815,117
Saab AB, Class B	43,939	2,290,732
Sandvik AB	149,246	6,163,137
Skanska AB, Class B	49,919	1,335,425
SKF AB, Class B	47,858	1,229,319
Trelleborg AB, Class B	25,358	1,056,513
Volvo AB, Class B	222,423	7,565,883
		44,767,586
Switzerland — 2.6%		
ABB Ltd., Registered	215,134	23,402,112
Adecco Group AG, Registered	23,471	433,101
Geberit AG, Registered	4,463	2,978,233
Kuehne + Nagel International AG, Registered	7,354	1,784,387
Schindler Holding AG, Participation Certificates, NVS	5,746	1,904,778
Schindler Holding AG, Registered	2,833	900,574
SGS SA, Registered	23,032	2,670,859
VAT Group AG[(c)]	3,767	3,303,359
		37,377,403
United Kingdom — 4.1%		
BAE Systems PLC	419,722	10,285,970
Bunzl PLC	45,532	1,589,011
Diploma PLC	19,022	1,798,004
Experian PLC	127,926	4,311,566
IMI PLC	34,754	1,369,107
Intertek Group PLC	22,701	1,747,478
Melrose Industries PLC	164,292	1,035,968
RELX PLC	249,496	7,885,274
Rentokil Initial PLC	331,457	1,884,985
Rolls-Royce Holdings PLC	1,180,726	22,634,089
Smiths Group PLC	44,110	1,498,404
Spirax Group PLC	10,605	962,124
Weir Group PLC (The)	35,828	1,142,805
		58,144,785
United States — 56.8%		
3M Co.	73,238	11,857,965
A O Smith Corp.	15,406	966,264

Security	Shares	Value
United States (continued)		
Allegion PLC	12,071	$ 1,695,855
AMETEK, Inc.	32,214	7,793,855
Automatic Data Processing, Inc.	56,394	12,629,436
Axon Enterprise, Inc.[(a)]	11,323	6,347,787
Boeing Co. (The)[(a)]	110,738	23,971,455
Broadridge Financial Solutions, Inc.	16,339	2,237,626
Builders FirstSource, Inc.[(a)]	15,664	1,401,615
Carrier Global Corp.	109,983	8,067,253
Caterpillar, Inc.	64,703	68,902,225
CH Robinson Worldwide, Inc.	16,735	3,151,870
Cintas Corp.	47,611	8,097,679
Comfort Systems USA, Inc.	4,927	9,765,068
Copart, Inc.[(a)]	124,657	3,514,081
CSX Corp.	260,421	12,377,810
Cummins, Inc.	19,344	13,796,334
Deere & Co.	35,314	22,400,730
Delta Air Lines, Inc.	90,994	8,522,498
Dover Corp.	18,879	4,234,182
Eaton Corp. PLC	54,408	23,184,337
EMCOR Group, Inc.	6,318	5,243,182
Emerson Electric Co.	78,683	11,263,471
Equifax, Inc.	16,843	2,673,321
Expeditors International of Washington, Inc.	18,882	3,077,388
Fastenal Co.	160,715	7,719,141
FedEx Corp.	30,837	9,655,990
Fedex Freight Holding Co., Inc.[(a)]	15,100	2,280,100
Fortive Corp.	43,791	2,675,192
GE Vernova, Inc.	37,756	44,358,014
Generac Holdings, Inc.[(a)]	8,187	2,397,235
General Dynamics Corp.	35,515	12,580,834
General Electric Co.	146,919	54,908,038
Honeywell Aerospace, Inc.[(a)]	44,449	9,826,785
Honeywell International, Inc.	44,449	9,952,131
Howmet Aerospace, Inc.	56,144	15,094,876
Hubbell, Inc., Class B	7,475	3,910,920
Huntington Ingalls Industries, Inc.	5,463	1,529,039
IDEX Corp.	10,476	2,377,528
Illinois Tool Works, Inc.	36,694	9,924,626
Ingersoll Rand, Inc.	49,818	4,084,578
Jacobs Solutions, Inc.	16,428	2,069,928
JB Hunt Transport Services, Inc.	10,394	3,008,335
Johnson Controls International PLC	85,687	12,519,728
L3Harris Technologies, Inc.	26,282	7,637,286
Leidos Holdings, Inc.	17,896	1,842,751
Lennox International, Inc.	4,454	2,551,919
Lockheed Martin Corp.	28,362	14,449,305
Masco Corp.	28,498	2,318,882
Nordson Corp.	7,500	2,262,675
Norfolk Southern Corp.	31,439	9,890,395
Northrop Grumman Corp.	18,649	9,498,122
Old Dominion Freight Line, Inc.	25,890	5,607,774
Otis Worldwide Corp.	54,161	3,877,928
PACCAR, Inc.	73,526	8,831,943
Parker-Hannifin Corp.	17,681	17,294,140
Paychex, Inc.	45,221	4,446,581
Pentair PLC	22,909	1,756,204
Quanta Services, Inc.	21,080	15,178,443
Republic Services, Inc., Class A	28,155	5,999,267
Rockwell Automation, Inc.	15,722	7,783,648
Rollins, Inc.	41,401	1,728,078
RTX Corp.	189,178	35,892,742
Snap-on, Inc.	7,343	2,954,823
Southwest Airlines Co.	68,764	3,535,845
Stanley Black & Decker, Inc.	21,814	2,053,134

Security	Shares	Value
United States (continued)		
Textron, Inc.	24,237	$ 2,223,260
Trane Technologies PLC	30,982	15,217,119
TransDigm Group, Inc.	7,899	10,521,784
Uber Technologies, Inc.[a]	285,955	20,634,513
Union Pacific Corp.	83,113	22,606,736
United Airlines Holdings, Inc.[a]	45,267	6,155,859
United Parcel Service, Inc., Class B	104,878	11,274,385
United Rentals, Inc.	8,820	9,992,090
Veralto Corp.	34,927	3,097,326
Verisk Analytics, Inc., Class A	18,406	3,304,429
Vertiv Holdings Co., Class A	53,959	18,066,552
Waste Connections, Inc.	35,690	5,948,711
Waste Management, Inc.	51,904	11,568,364
Westinghouse Air Brake Technologies Corp.	23,862	6,433,195
WW Grainger, Inc.	6,122	8,328,369
Xylem, Inc.	33,953	4,013,584
		814,824,466
Total Common Stocks — 99.6% (Cost: $1,145,297,264)		1,429,333,230

Rights

Security	Shares	Value
Spain — 0.0%		
ACS Actividades de Construccion y Servicios SA (Expires 07/13/26)[a]	29,218	61,327
Total Rights — 0.0% (Cost: $62,290)		61,327
Total Long-Term Investments — 99.6% (Cost: $1,145,359,554)		1,429,394,557

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[d][e][f]	3,654,337	$ 3,655,434
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[d][e]	2,721,984	2,721,984
Total Short-Term Securities — 0.4% (Cost: $6,377,315)		6,377,418
Total Investments — 100.0% (Cost: $1,151,736,869)		1,435,771,975
Liabilities in Excess of Other Assets — 0.0%		(589,510)
Net Assets — 100.0%		$ 1,435,182,465

[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] Affiliate of the Fund.
[e] Annualized 7-day yield as of period end.
[f] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 4,065,388	$ —	$ (409,914)[a]	$ (143)	$ 103	$ 3,655,434	3,654,337	$ 8,636[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,122,955	599,029[a]	—	—	—	2,721,984	2,721,984	31,559	—
				$ (143)	$ 103	$ 6,377,418		$ 40,195	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
TOPIX Index	2	09/10/26	$ 498	$ 9,073
E-Mini Industrial Select Sector Index	19	09/18/26	3,576	120,054
Euro STOXX 50 Index	15	09/18/26	1,089	10,740
				$ 139,867

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 849,904,084	$ 579,429,146	$ —	$ 1,429,333,230
Rights	61,327	—	—	61,327
Short-Term Securities				
Money Market Funds	6,377,418	—	—	6,377,418
	$ 856,342,829	$ 579,429,146	$ —	$ 1,435,771,975
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 139,867	$ —	$ —	$ 139,867

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

Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Argentina — 0.3%		
Corp. America Airports SA[(a)(b)]	1,259,117	$ 31,704,566
Australia — 9.4%		
Atlas Arteria Ltd.[(a)]	39,480,523	139,412,679
Dalrymple Bay Infrastructure Ltd.	20,135,559	80,098,199
Qube Holdings Ltd.	71,897,806	253,870,106
Transurban Group	54,454,637	541,439,293
		1,014,820,277
Brazil — 0.5%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR[(a)]	6,833,607	39,498,248
Cia Paranaense de Energia - Copel, ADR	1,338,230	15,590,380
		55,088,628
Canada — 8.1%		
Enbridge, Inc.	7,894,862	428,128,917
Keyera Corp.	829,673	33,327,319
Pembina Pipeline Corp.	2,102,696	97,288,145
South Bow Corp.	751,991	26,490,020
TC Energy Corp.	3,765,418	249,355,232
Westshore Terminals Investment Corp.	1,303,402	34,426,539
		869,016,172
China — 3.7%		
Anhui Expressway Co. Ltd., Class H[(a)(b)]	16,330,000	30,461,873
Beijing Capital International Airport Co. Ltd., Class H[(b)]	76,566,000	14,182,341
CGN Power Co. Ltd., Class H[(c)]	30,642,000	10,477,351
China Gas Holdings Ltd.	8,312,200	5,496,076
China Longyuan Power Group Corp. Ltd., Class H	9,553,000	6,100,200
China Merchants Port Holdings Co. Ltd.	47,758,000	75,290,682
China Resources Power Holdings Co. Ltd.[(a)]	6,306,000	13,630,240
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	4,678,000	8,249,136
COSCO SHIPPING Ports Ltd.[(b)]	56,242,000	32,173,480
Huaneng Power International, Inc., Class H	11,856,000	8,292,474
Jiangsu Expressway Co. Ltd., Class H[(a)(b)]	49,640,000	58,035,330
Kunlun Energy Co. Ltd.	11,078,000	9,082,354
Shenzhen Expressway Corp. Ltd., Class H[(a)(b)]	24,632,000	20,099,506
Shenzhen International Holdings Ltd.[(a)]	56,527,500	38,402,291
Sichuan Expressway Co. Ltd., Class H[(a)(b)]	25,034,000	13,736,003
Zhejiang Expressway Co. Ltd., Class H[(b)]	67,406,000	51,003,318
		394,712,655
France — 6.2%		
Aeroports de Paris SA[(a)]	1,567,541	204,398,662
Engie SA	5,363,908	168,826,444
Gaztransport Et Technigaz SA	134,387	28,479,797
Getlink SE	12,732,926	270,657,200
		672,362,103
Germany — 3.4%		
E.ON SE	6,412,251	131,860,846
Fraport AG Frankfurt Airport Services Worldwide	1,276,934	106,574,803
RWE AG	1,934,791	125,122,943
		363,558,592
Italy — 2.9%		
Enav SpA[(c)]	10,343,346	61,444,296
Enel SpA	22,330,720	256,142,009
		317,586,305
Japan — 1.1%		
Japan Airport Terminal Co. Ltd.	3,783,500	$ 118,039,628
Mexico — 7.3%		
Grupo Aeroportuario del Centro Norte SAB de CV, ADR[(a)(b)]	1,365,042	154,372,600
Grupo Aeroportuario del Pacifico SAB de CV, ADR[(b)]	1,657,173	419,529,917
Grupo Aeroportuario del Sureste SAB de CV, ADR[(b)]	697,659	213,972,015
		787,874,532
New Zealand — 3.0%		
Auckland International Airport Ltd.	68,848,321	326,821,199
Norway — 0.2%		
Frontline PLC	515,477	17,882,993
Singapore — 1.8%		
Hutchison Port Holdings Trust	205,320,700	35,109,840
SATS Ltd.	36,434,618	127,868,663
SIA Engineering Co. Ltd.[(a)(b)]	10,048,200	26,905,544
		189,884,047
Spain — 9.2%		
Aena SME SA[(c)]	18,044,223	549,854,723
Iberdrola SA	17,968,263	447,222,433
		997,077,156
Switzerland — 2.2%		
Flughafen Zurich AG, Registered	773,134	239,159,147
United Kingdom — 3.2%		
National Grid PLC	14,367,430	236,972,403
SSE PLC	3,503,194	113,021,892
		349,994,295
United States — 36.4%		
American Electric Power Co., Inc.	1,563,135	213,852,499
Antero Midstream Corp.	1,199,903	27,297,793
Cheniere Energy, Inc.	778,836	186,149,592
Constellation Energy Corp.	900,629	223,689,225
Dominion Energy, Inc.	2,467,882	168,531,662
DT Midstream, Inc.	367,728	53,960,407
Duke Energy Corp.	2,247,508	284,489,563
Entergy Corp.	1,307,301	150,156,593
Exelon Corp.	2,956,251	137,820,422
Kinder Morgan, Inc.	7,084,282	226,484,495
NextEra Energy, Inc.	5,884,192	516,455,532
ONEOK, Inc.	2,276,890	197,952,817
PG&E Corp.	6,352,311	106,845,871
Public Service Enterprise Group, Inc.	1,442,606	117,081,903
Sempra	1,886,311	174,879,893
Sky Harbour Group Corp., Class A[(a)(b)]	985,540	9,697,713
Southern Co. (The)	3,182,283	304,576,306
Targa Resources Corp.	776,748	208,277,209
Vistra Corp.	920,487	146,016,853
Williams Companies, Inc. (The)	4,418,994	328,508,014
Xcel Energy, Inc.	1,709,605	137,281,281
		3,920,005,643
Total Common Stocks — 98.9% (Cost: $8,505,941,562)		10,665,587,938

Security	Shares	Value
Preferred Stocks		
Brazil — 0.4%		
Axia Energia SA, Class C, Preference Shares, NVS, ADR[b]	89	$ 939
Axia Energia SA, Preference Shares, NVS, ADR	2,640,943	27,888,358
Cia Energetica de Minas Gerais, Preference Shares, ADR[a][b]	5,490,034	11,529,071
		39,418,368
Total Preferred Stocks — 0.4% (Cost: $28,989,687)		39,418,368
Total Long-Term Investments — 99.3% (Cost: $8,534,931,249)		10,705,006,306
Short-Term Securities		
Money Market Funds — 2.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[d][e][f]	226,549,839	226,617,804
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[d][e]	17,936,526	17,936,526
Total Short-Term Securities — 2.3% (Cost: $244,536,783)		244,554,330
Total Investments — 101.6% (Cost: $8,779,468,032)		10,949,560,636
Liabilities in Excess of Other Assets — (1.6)%		(170,210,268)
Net Assets — 100.0%		$ 10,779,350,368

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[c] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[d] Affiliate of the Fund.
[e] Annualized 7-day yield as of period end.
[f] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 17,139,661	$ 209,447,816[a]	$ —	$ 10,951	$ 19,376	$ 226,617,804	226,549,839	$ 560,500[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	14,145,170	3,791,356[a]	—	—	—	17,936,526	17,936,526	199,256	—
				$ 10,951	$ 19,376	$ 244,554,330		$ 759,756	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Energy Select Sector Index	75	09/18/26	$ 8,421	$ (208,453)
E-Mini Utilities Select Sector Index	434	09/18/26	40,006	190,303
MSCI EAFE Index	163	09/18/26	25,634	(138,588)
				$ (156,738)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 6,018,345,842	$ 4,647,242,096	$ —	$ 10,665,587,938
Preferred Stocks	39,418,368	—	—	39,418,368
Short-Term Securities				
Money Market Funds	244,554,330	—	—	244,554,330
	$ 6,302,318,540	$ 4,647,242,096	$ —	$ 10,949,560,636
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 190,303	$ —	$ —	$ 190,303
Liabilities				
Equity Contracts	(347,041)	—	—	(347,041)
	$ (156,738)	$ —	$ —	$ (156,738)

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

Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Australia — 11.8%		
BHP Group Ltd.	568,891	$ 23,707,358
BlueScope Steel Ltd.	49,078	1,085,501
Evolution Mining Ltd.	227,542	1,881,488
Fortescue Ltd.	186,265	2,479,239
Lynas Rare Earths Ltd.[a]	103,738	1,301,689
Northern Star Resources Ltd.	160,181	2,120,745
PLS Group Ltd.[a]	342,912	1,201,647
Rio Tinto Ltd.	41,656	5,012,043
South32 Ltd.	502,618	1,364,811
		40,154,521
Belgium — 0.2%		
Syensqo SA	7,717	570,569
Brazil — 1.7%		
Vale SA, Class B, ADR	392,880	5,908,915
Canada — 11.4%		
Agnico Eagle Mines Ltd.	56,895	8,840,037
Barrick Mining Corp.	187,354	6,889,132
CCL Industries, Inc., Class B, NVS	16,046	1,046,200
First Quantum Minerals Ltd.[a]	75,700	2,067,772
Franco-Nevada Corp.	21,606	4,508,277
Kinross Gold Corp.	133,607	3,163,422
Nutrien Ltd.	53,863	3,393,378
Teck Resources Ltd., Class B	50,217	2,990,890
Wheaton Precious Metals Corp.	50,873	5,722,742
		38,621,850
Chile — 0.4%		
Sociedad Quimica y Minera de Chile SA, ADR	16,000	1,184,640
China — 0.7%		
Zijin Mining Group Co. Ltd., Class H	668,000	2,362,045
Denmark — 0.7%		
Novonesis Novozymes B	38,547	2,433,034
Finland — 0.7%		
Stora Enso OYJ, Class R	68,683	732,694
UPM-Kymmene OYJ	59,123	1,567,196
		2,299,890
France — 5.1%		
Air Liquide SA	71,324	14,124,073
ArcelorMittal SA	47,753	2,879,171
Arkema SA	6,961	439,100
		17,442,344
Germany — 2.8%		
BASF SE	99,989	5,344,719
Heidelberg Materials AG	14,226	2,713,893
Symrise AG, Class A	14,876	1,492,208
		9,550,820
Japan — 7.6%		
Asahi Kasei Corp.	153,100	1,702,792
JFE Holdings, Inc.	71,700	692,227
JX Advanced Metals Corp.	62,000	1,711,155
Mitsubishi Chemical Group Corp.	153,500	1,077,100
Mitsui Kinzoku Co. Ltd.	6,400	1,712,575
Nippon Paint Holdings Co. Ltd.	119,600	780,100
Nippon Steel Corp.	602,045	1,994,654
Nitto Denko Corp.	76,100	1,497,174
Japan (continued)		
Resonac Holdings Corp.	20,700	$ 2,302,631
Shin-Etsu Chemical Co. Ltd.	222,100	9,681,220
Sumitomo Metal Mining Co. Ltd.	30,700	1,423,885
Toray Industries, Inc.	168,600	1,180,981
		25,756,494
Mexico — 1.8%		
Cemex SAB de CV, CPO, NVS	1,695,839	2,036,462
Grupo Mexico SAB de CV, Series B	348,860	3,954,711
		5,991,173
Netherlands — 1.2%		
Akzo Nobel N.V.	19,191	1,305,100
DSM-Firmenich AG	27,978	2,655,598
		3,960,698
Norway — 0.6%		
Norsk Hydro ASA	146,289	1,323,736
Yara International ASA	18,264	803,210
		2,126,946
Peru — 0.5%		
Southern Copper Corp.	9,347	1,628,808
Sweden — 0.9%		
Boliden AB	31,842	1,799,184
SSAB AB, Class B	68,289	631,483
Svenska Cellulosa AB SCA, Class B	66,115	676,162
		3,106,829
Switzerland — 3.9%		
Givaudan SA, Registered	907	3,836,390
Holcim AG[a]	56,521	5,096,084
SIG Group AG[a]	38,265	640,194
Sika AG, Registered	17,979	3,707,555
		13,280,223
United Kingdom — 8.7%		
Anglo American PLC	131,976	6,473,745
Antofagasta PLC	38,656	1,961,913
Croda International PLC	15,644	627,415
Endeavour Mining PLC	21,151	1,035,997
Glencore PLC[a]	1,064,910	7,261,005
Johnson Matthey PLC	18,788	471,807
Mondi PLC	48,642	441,605
Rio Tinto PLC	119,369	11,292,876
		29,566,363
United States — 38.9%		
Air Products and Chemicals, Inc.	24,948	7,314,255
Albemarle Corp.	13,213	1,784,151
Amcor PLC	51,797	2,245,400
Avery Dennison Corp.	8,570	1,391,340
Ball Corp.	29,828	1,861,267
CF Industries Holdings, Inc.	17,212	1,863,371
Corteva, Inc.	74,928	6,345,652
CRH PLC	74,859	8,009,913
Dow, Inc.	80,745	2,209,183
DuPont de Nemours, Inc.	15,308	2,076,377
Ecolab, Inc.	28,325	7,891,628
Freeport-McMoRan, Inc.	160,845	10,115,543
International Flavors & Fragrances, Inc.	28,602	2,265,851
International Paper Co.	59,322	2,260,168
Linde PLC	51,763	26,861,891
LyondellBasell Industries N.V., Class A	28,929	1,523,112
Martin Marietta Materials, Inc.	6,727	3,879,461

Security	Shares	Value
United States (continued)		
Mosaic Co. (The)	35,609	$ 754,555
Newmont Corp.	119,463	11,157,844
Nucor Corp.	25,456	5,670,324
Packaging Corp. of America	9,920	2,363,738
PPG Industries, Inc.	24,972	3,028,854
Sherwin-Williams Co. (The)	25,697	8,847,991
Smurfit Westrock PLC	58,755	2,718,006
Steel Dynamics, Inc.	15,187	3,484,809
Vulcan Materials Co.	14,536	4,288,265
		132,212,949
Total Common Stocks — 99.6% (Cost: $327,839,240)		338,159,111

Preferred Stocks

Security	Shares	Value
Brazil — 0.1%		
Gerdau SA, Preference Shares, ADR	142,056	573,906
Total Preferred Stocks — 0.1% (Cost: $960,333)		573,906
Total Long-Term Investments — 99.7% (Cost: $328,799,573)		338,733,017

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(b)(c)]	237,354	$ 237,354
Total Short-Term Securities — 0.1% (Cost: $237,354)		237,354
Total Investments — 99.8% (Cost: $329,036,927)		338,970,371
Other Assets Less Liabilities — 0.2%		617,349
Net Assets — 100.0%		$ 339,587,720

(a) Non-income producing security.
(b) Affiliate of the Fund.
(c) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares[(a)]	$ —	$ —	$ —[(b)]	$ —	$ —	$ —	—	$ 5[(c)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	208,510	28,844[(b)]	—	—	—	237,354	237,354	4,193	—
				$ —	$ —	$ 237,354		$ 4,198	$ —

(a) As of period end, the entity is no longer held.
(b) Represents net amount purchased (sold).
(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSX 60 Index	1	09/17/26	$ 290	$ (1,943)
FTSE 100 Index	2	09/18/26	279	1,509
MSCI Emerging Markets Index	2	09/18/26	176	(3,094)
				$ (3,528)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 181,092,237	$ 157,066,874	$ —	$ 338,159,111
Preferred Stocks	573,906	—	—	573,906
Short-Term Securities				
Money Market Funds	237,354	—	—	237,354
	$ 181,903,497	$ 157,066,874	$ —	$ 338,970,371
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 1,509	$ —	$ —	$ 1,509
Liabilities				
Equity Contracts	(5,037)	—	—	(5,037)
	$ (3,528)	$ —	$ —	$ (3,528)

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

Portfolio Abbreviation

ADR	American Depositary Receipt
CPO	Certificate of Participation (Ordinary)
NVS	Non-Voting Shares

Security	*Shares*	*Value*
Common Stocks		
Australia — 0.1%		
NEXTDC Ltd.(a)(b)	255,745	$ 2,590,934
WiseTech Global Ltd.	71,201	1,633,476
Xero Ltd.(a)(b)	57,361	2,883,674
		7,108,084
Canada — 0.8%		
Celestica, Inc.(b)	38,657	14,098,323
CGI, Inc.	62,993	4,071,615
Constellation Software, Inc.(a)	6,698	12,609,667
Open Text Corp.	81,450	1,802,726
Shopify, Inc., Class A(b)	410,190	46,929,264
		79,511,595
China — 0.2%		
Xiaomi Corp., Class B(a)(b)(c)	5,752,065	15,976,425
Finland — 0.2%		
Nokia OYJ	1,815,239	24,208,429
France — 0.3%		
Capgemini SE	51,425	5,162,686
Dassault Systemes SE	221,083	4,509,485
STMicroelectronics N.V.(b)	217,566	16,104,987
		25,777,158
Germany — 1.0%		
Infineon Technologies AG	439,134	41,367,253
SAP SE	342,870	52,852,774
		94,220,027
Japan — 3.7%		
Advantest Corp.	245,500	50,506,299
Canon, Inc.	304,800	7,806,042
Disco Corp.	31,600	16,439,376
FUJIFILM Holdings Corp.	418,200	8,946,742
Fujitsu Ltd.	584,700	11,617,986
Ibiden Co. Ltd.	94,200	14,222,429
Keyence Corp.	66,740	33,736,200
Kyocera Corp.	471,900	10,465,810
Lasertec Corp.	26,800	8,512,707
Murata Manufacturing Co. Ltd.	619,900	44,499,367
NEC Corp.	456,300	11,016,128
Nomura Research Institute Ltd.	146,500	4,109,907
Obic Co. Ltd.	109,900	2,580,983
Omron Corp.	64,900	2,345,486
Renesas Electronics Corp.	628,400	19,397,977
Ricoh Co. Ltd.	191,300	1,666,733
SCREEN Holdings Co. Ltd.	63,800	7,156,880
TDK Corp.	652,900	14,647,367
Tokyo Electron Ltd.	157,300	76,267,501
		345,941,920
Netherlands — 3.0%		
ASM International N.V.	15,585	17,922,455
ASML Holding N.V.	130,516	258,444,569
BE Semiconductor Industries N.V.	24,824	8,198,178
		284,565,202
South Korea — 7.2%		
Samsung Electronics Co. Ltd.	1,651,333	366,426,026
SK hynix, Inc.	179,738	317,162,475
		683,588,501

Security	*Shares*	*Value*
Sweden — 0.2%		
Hexagon AB, Class B	706,941	$ 5,848,768
Telefonaktiebolaget LM Ericsson, Class B	983,122	11,025,411
		16,874,179
Switzerland — 0.1%		
Logitech International SA, Registered	47,576	4,463,033
Temenos AG, Registered	18,617	1,523,057
		5,986,090
Taiwan — 7.2%		
ASE Technology Holding Co. Ltd.	1,179,000	26,311,209
Delta Electronics, Inc.	643,000	40,382,814
Hon Hai Precision Industry Co. Ltd.	4,096,378	32,687,830
MediaTek, Inc.	537,000	73,174,133
Quanta Computer, Inc.	917,000	10,690,840
Taiwan Semiconductor Manufacturing Co. Ltd.	6,092,600	480,646,743
United Microelectronics Corp.	3,976,000	21,326,470
		685,220,039
United Kingdom — 0.1%		
Halma PLC	127,658	6,672,477
Sage Group PLC (The)	310,043	3,363,676
		10,036,153
United States — 75.1%		
Accenture PLC, Class A	206,463	25,692,256
Adobe, Inc.(b)	135,927	27,867,754
Advanced Micro Devices, Inc.(b)	548,365	318,550,712
Akamai Technologies, Inc.(b)	48,891	5,779,405
Amphenol Corp., Class A	413,721	72,947,287
Analog Devices, Inc.	164,180	65,207,371
Apple, Inc.	3,712,843	1,074,348,251
Applied Materials, Inc.	266,885	192,957,855
AppLovin Corp., Class A(b)	90,479	46,617,495
Arista Networks, Inc.(b)	347,244	58,989,811
Autodesk, Inc.(b)	71,006	13,804,987
Broadcom, Inc.	1,196,881	452,121,798
Cadence Design Systems, Inc.(b)	92,751	34,811,305
CDW Corp.	42,958	6,041,613
Ciena Corp.(b)	47,550	23,326,128
Cisco Systems, Inc.	1,328,345	156,027,404
Cognizant Technology Solutions Corp., Class A	159,357	6,171,897
Coherent Corp.(b)	65,792	25,952,970
Corning, Inc.	263,383	67,275,920
Crowdstrike Holdings, Inc., Class A(b)	85,598	65,323,258
Datadog, Inc., Class A(b)	111,250	28,965,050
Dell Technologies, Inc., Class C	97,283	41,973,723
F5, Inc.(b)	18,970	7,890,761
Fair Isaac Corp.(b)	7,792	9,309,726
First Solar, Inc.(b)	36,132	8,525,707
Flex Ltd.(b)	123,646	20,039,307
Fortinet, Inc.(b)	209,424	32,171,715
Gartner, Inc.(b)	22,515	2,918,394
Gen Digital, Inc.	185,349	4,613,337
GoDaddy, Inc., Class A(b)	44,522	3,779,027
Hewlett Packard Enterprise Co.	446,215	20,128,759
HP, Inc.	307,557	6,747,801
Intel Corp.(b)	1,588,819	221,846,797
International Business Machines Corp.	316,080	88,884,857
Intuit, Inc.	92,997	24,272,217
Jabil, Inc.	35,480	13,676,830
Keysight Technologies, Inc.(b)	57,676	20,190,637
KLA Corp.	439,298	132,540,600
Lam Research Corp.	420,566	182,243,865
Lumentum Holdings, Inc.(b)	26,157	22,444,275

Security	Shares	Value
United States (continued)		
Marvell Technology, Inc.	294,442	$ 87,711,327
Microchip Technology, Inc.	181,977	16,596,302
Micron Technology, Inc.	379,252	437,766,791
Microsoft Corp.	1,877,845	700,473,742
Monolithic Power Systems, Inc.	16,518	22,833,822
Motorola Solutions, Inc.	55,820	23,181,488
NetApp, Inc.	66,357	10,269,409
NVIDIA Corp.	6,122,747	1,225,100,447
NXP Semiconductors N.V.	84,900	23,859,447
ON Semiconductor Corp.[b]	131,792	12,459,616
Oracle Corp.	570,651	83,628,904
Palantir Technologies, Inc., Class A[b]	772,163	90,088,257
Palo Alto Networks, Inc.[b]	272,737	93,008,772
PTC, Inc.[b]	38,840	4,412,612
Qnity Electronics, Inc.	70,395	11,496,207
QUALCOMM, Inc.	354,455	65,499,739
Roper Technologies, Inc.	33,932	11,482,250
Salesforce, Inc.	275,111	43,098,889
Sandisk Corp.[b]	49,802	113,236,301
Seagate Technology Holdings PLC	75,404	72,764,860
ServiceNow, Inc.[b]	346,823	34,432,587
Skyworks Solutions, Inc.	50,577	3,429,121
Super Micro Computer, Inc.[b]	189,254	5,550,820
Synopsys, Inc.[b]	64,421	28,736,275
TE Connectivity PLC	98,158	19,789,634
Teledyne Technologies, Inc.[b]	15,574	10,386,301
Teradyne, Inc.	52,644	25,471,273
Texas Instruments, Inc.	306,059	91,227,006
Trimble, Inc.[b]	78,389	4,011,949
Tyler Technologies, Inc.[b]	14,175	4,145,621
VeriSign, Inc.	27,543	6,928,717
Western Digital Corp.	115,913	74,035,951
Workday, Inc., Class A[b]	68,506	8,386,505
Zebra Technologies Corp., Class A[b]	16,017	4,216,635
		7,102,696,439
Total Common Stocks — 99.2% (Cost: $4,973,786,769)		9,381,710,241

Preferred Stocks

Security	Shares	Value
South Korea — 0.4%		
Samsung Electronics Co. Ltd., Preference Shares, NVS	269,798	38,047,548
Total Preferred Stocks — 0.4% (Cost: $10,087,527)		38,047,548

Warrants

Security	Shares	Value
Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50)[a][b][d]	5,997	—
Total Warrants — 0.0% (Cost: $–)		—
Total Long-Term Investments — 99.6% (Cost: $4,983,874,296)		9,419,757,789

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[e][f][g]	15,154,332	$ 15,158,878
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[e][f]	26,635,135	26,635,135
Total Short-Term Securities — 0.5% (Cost: $41,792,503)		41,794,013
Total Investments — 100.1% (Cost: $5,025,666,799)		9,461,551,802
Liabilities in Excess of Other Assets — (0.1)%		(5,753,146)
Net Assets — 100.0%		$ 9,455,798,656

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 12,780,967	$ 2,364,753[a]	$ —	$ 11,648	$ 1,510	$ 15,158,878	15,154,332	$ 28,732[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . .	8,084,030	18,551,105[a]	—	—	—	26,635,135	26,635,135	155,452	—
				$ 11,648	$ 1,510	$ 41,794,013		$ 184,184	$ —

[a] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Technology Select Sector Index	86	09/18/26	$ 33,317	$ (246,904)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 7,182,208,034	$ 2,199,502,207	$ —	$ 9,381,710,241
Preferred Stocks	—	38,047,548	—	38,047,548
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	41,794,013	—	—	41,794,013
	$ 7,224,002,047	$ 2,237,549,755	$ —	$ 9,461,551,802
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (246,904)	$ —	$ —	$ (246,904)

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

Portfolio Abbreviation

NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Brazil — 13.0%		
Dexco SA	2,867,906	$ 2,761,074
Klabin SA	3,373,536	10,939,502
Suzano SA	2,376,484	18,299,061
		31,999,637
Canada — 4.5%		
West Fraser Timber Co. Ltd.	163,820	11,089,976
Chile — 2.1%		
Empresas CMPC SA[(a)]	4,601,843	5,121,117
China — 6.7%		
Nine Dragons Paper Holdings Ltd.[(a)]	14,255,000	12,439,303
Shandong Sun Paper Industry JSC Ltd., Class A	2,165,775	3,993,217
		16,432,520
Finland — 10.2%		
Stora Enso OYJ, Class R	1,014,917	10,826,888
UPM-Kymmene OYJ	542,299	14,374,931
		25,201,819
Indonesia — 2.0%		
Indah Kiat Pulp & Paper Tbk PT[(a)]	12,292,800	4,900,171
Japan — 12.0%		
Nippon Paper Industries Co. Ltd.	1,078,700	8,498,240
Oji Holdings Corp.	2,253,600	11,070,963
Sumitomo Forestry Co. Ltd.	1,204,800	10,058,210
		29,627,413
Portugal — 1.5%		
Navigator Co. SA (The)	1,044,248	3,850,863
South Africa — 1.1%		
Sappi Ltd.[(a)(b)]	4,884,947	2,779,469
Sweden — 10.2%		
Billerud AB	656,774	4,243,533
Holmen AB, Class B	319,420	10,038,316
Sweden (continued)		
Svenska Cellulosa AB SCA, Class B	1,054,965	$ 10,789,186
		25,071,035
Thailand — 2.8%		
SCG Packaging PCL, NVDR	8,058,000	6,951,689
United Kingdom — 5.8%		
Mondi PLC	1,573,585	14,286,066
United States — 27.5%		
International Paper Co.	305,589	11,642,941
Rayonier, Inc.	476,721	10,144,623
Smurfit Westrock PLC	339,421	15,701,615
Sylvamo Corp.	281,471	10,639,604
Weyerhaeuser Co.	822,500	19,690,650
		67,819,433
Total Long-Term Investments — 99.4% (Cost: $268,122,761)		245,131,208
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(c)(d)(e)]	345,660	345,765
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(c)(d)]	385,268	385,268
Total Short-Term Securities — 0.3% (Cost: $731,032)		731,033
Total Investments — 99.7% (Cost: $268,853,793)		245,862,241
Other Assets Less Liabilities — 0.3%		833,772
Net Assets — 100.0%		$ 246,696,013

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 78,450	$ 267,185[(a)]	$ —	$ 115	$ 15	$ 345,765	345,660	$ 709[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	569,486	—	(184,218)[(a)]	—	—	385,268	385,268	3,010	—
				$ 115	$ 15	$ 731,033		$ 3,719	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Russell 1000 Value Index	14	09/18/26	$ 1,681	$ (8,928)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 118,809,632	$ 126,321,576	$ —	$ 245,131,208
Short-Term Securities				
Money Market Funds	731,033	—	—	731,033
	$ 119,540,665	$ 126,321,576	$ —	$ 245,862,241
Derivative Financial Instruments[(a)]				
Liabilities				
Equity Contracts	$ (8,928)	$ —	$ —	$ (8,928)

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

Portfolio Abbreviation

JSC	Joint Stock Company
NVDR	Non-Voting Depository Receipt
PCL	Public Company Limited

Security	Shares	Value
Common Stocks		
Australia — 1.0%		
APA Group	188,073	$ 1,317,739
Origin Energy Ltd.	244,134	1,855,679
		3,173,418
Austria — 0.2%		
Verbund AG[(a)]	11,943	756,867
Bermuda — 0.7%		
Brookfield Infrastructure Partners LP	64,368	2,350,969
Brazil — 1.1%		
Axia Energia SA	159,023	1,675,158
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	338,016	1,940,762
		3,615,920
Canada — 2.6%		
Emera, Inc.	43,051	2,283,608
Fortis, Inc.	71,739	4,109,849
Hydro One Ltd.[(b)]	45,067	1,858,924
		8,252,381
Colombia — 0.2%		
Interconexion Electrica SA ESP	62,347	538,069
Denmark — 0.5%		
Orsted A.S.[(b)(c)]	65,183	1,465,289
Finland — 0.4%		
Fortum OYJ	63,257	1,463,418
France — 3.8%		
Engie SA	261,479	8,229,927
Veolia Environnement SA	94,098	3,921,179
		12,151,106
Germany — 3.9%		
E.ON SE	312,717	6,430,679
RWE AG	96,677	6,252,102
		12,682,781
Italy — 5.2%		
Enel SpA	1,087,966	12,479,392
Snam SpA	288,987	2,086,230
Terna - Rete Elettrica Nazionale	197,982	2,311,849
		16,877,471
Japan — 2.3%		
Chubu Electric Power Co., Inc.	107,500	2,031,143
Kansai Electric Power Co., Inc. (The)	144,400	2,040,640
Osaka Gas Co. Ltd.	56,400	1,900,308
Tokyo Gas Co. Ltd.	40,600	1,537,350
		7,509,441
Portugal — 0.7%		
EDP SA	424,641	2,218,290
Spain — 8.5%		
Enagas SA	29,571	573,041
Endesa SA	44,624	2,027,543
Iberdrola SA	875,766	21,797,444
Naturgy Energy Group SA	69,070	2,164,944
Redeia Corp. SA	44,047	748,375
		27,311,347
United Kingdom — 6.8%		
Centrica PLC	649,757	$ 1,472,505
National Grid PLC	699,862	11,543,330
Severn Trent PLC	37,349	1,462,181
SSE PLC	170,875	5,512,859
United Utilities Group PLC	104,715	1,817,016
		21,807,891
United States — 61.7%		
AES Corp. (The)	101,238	1,484,149
Alliant Energy Corp.	36,407	2,777,490
Ameren Corp.	38,962	4,404,264
American Electric Power Co., Inc.	76,606	10,480,467
American Water Works Co., Inc.	27,512	3,620,029
Atmos Energy Corp.	23,488	4,046,278
CenterPoint Energy, Inc.	92,029	4,052,957
CMS Energy Corp.	43,471	3,325,532
Consolidated Edison, Inc.	51,838	5,734,838
Constellation Energy Corp.	45,014	11,180,127
Dominion Energy, Inc.	123,893	8,460,653
DTE Energy Co.	29,275	4,460,632
Duke Energy Corp.	109,761	13,893,547
Edison International	54,148	4,031,319
Entergy Corp.	64,520	7,410,767
Evergy, Inc.	32,452	2,804,826
Eversource Energy	53,065	3,835,008
Exelon Corp.	144,260	6,725,401
FirstEnergy Corp.	73,286	3,484,016
NextEra Energy, Inc.	293,599	25,769,184
NiSource, Inc.	67,455	3,207,485
NRG Energy, Inc.	29,777	4,349,229
PG&E Corp.	310,575	5,223,872
Pinnacle West Capital Corp.	17,119	1,831,733
PPL Corp.	105,874	3,848,520
Public Service Enterprise Group, Inc.	70,094	5,688,829
Sempra	92,003	8,529,598
Southern Co. (The)	158,715	15,190,613
Vistra Corp.	44,583	7,072,201
WEC Energy Group, Inc.	45,860	5,355,072
Xcel Energy, Inc.	87,969	7,063,911
		199,342,547
Total Long-Term Investments — 99.6% (Cost: $276,521,183)		321,517,205
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(d)(e)(f)]	775,404	775,636
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(d)(e)]	677,087	677,087
Total Short-Term Securities — 0.4% (Cost: $1,452,723)		1,452,723
Total Investments — 100.0% (Cost: $277,973,906)		322,969,928
Liabilities in Excess of Other Assets — 0.0%		(128,012)
Net Assets — 100.0%		$ 322,841,916

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ —	$ 775,636[a]	$ —	$ —	$ —	$ 775,636	775,404	$ 74[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	689,893	—	(12,806)[a]	—	—	677,087	677,087	5,087	—
				$ —	$ —	$ 1,452,723		$ 5,161	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
IBEX 35 Index	1	07/17/26	$ 222	$ 5,180
E-Mini Utilities Select Sector Index	11	09/18/26	1,014	10,521
				$ 15,701

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

		Level 1		Level 2		Level 3		Total
Assets								
Investments								
Long-Term Investments								
Common Stocks	$	216,145,433	$	105,371,772	$	—	$	321,517,205
Short-Term Securities								
Money Market Funds		1,452,723		—		—		1,452,723
	$	217,598,156	$	105,371,772	$	—	$	322,969,928
Derivative Financial Instruments[a]								
Assets								
Equity Contracts	$	15,701	$	—	$	—	$	15,701

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.4%		
Bharat Electronics Ltd.	1,724,997	$ 7,518,127
Automobiles — 6.7%		
Bajaj Auto Ltd.	53,206	5,472,659
Eicher Motors Ltd.	66,088	4,948,899
Mahindra & Mahindra Ltd.	429,684	13,975,378
Maruti Suzuki India Ltd.	62,983	9,416,281
Tata Motors Passenger Vehicles Ltd.	1,006,652	3,754,750
		37,567,967
Banks — 30.1%		
Axis Bank Ltd.	1,377,210	19,600,663
HDFC Bank Ltd.	7,346,034	61,996,537
ICICI Bank Ltd.	3,431,562	50,091,301
Kotak Mahindra Bank Ltd.	3,557,117	14,756,503
State Bank of India	1,993,848	21,661,487
		168,106,491
Chemicals — 1.1%		
Asian Paints Ltd.	216,848	6,042,059
Construction & Engineering — 4.4%		
Larsen & Toubro Ltd.	563,568	24,710,887
Construction Materials — 2.3%		
Grasim Industries Ltd.	182,893	5,995,532
UltraTech Cement Ltd.	57,077	6,795,337
		12,790,869
Consumer Finance — 3.8%		
Bajaj Finance Ltd.	1,291,152	13,732,147
Shriram Finance Ltd.	672,698	7,422,083
		21,154,230
Electric Utilities — 1.2%		
Power Grid Corp. of India Ltd.	2,175,622	6,580,531
Financial Services — 1.7%		
Bajaj Finserv Ltd.	279,508	5,263,033
Jio Financial Services Ltd.	1,588,781	3,976,842
		9,239,875
Food Products — 1.6%		
Nestle India Ltd.	344,381	5,113,136
Tata Consumer Products Ltd.	312,803	3,559,979
		8,673,115
Health Care Providers & Services — 1.6%		
Apollo Hospitals Enterprise Ltd.	49,295	4,524,690
Max Healthcare Institute Ltd.	356,709	4,259,927
		8,784,617
Hotels, Restaurants & Leisure — 1.7%		
Eternal Ltd.[(a)]	3,475,859	9,741,967
Independent Power and Renewable Electricity Producers — 1.5%		
NTPC Ltd.	2,282,086	8,603,829
Insurance — 1.3%		
HDFC Life Insurance Co. Ltd.[(b)]	515,391	3,139,763
SBI Life Insurance Co. Ltd.[(b)]	217,311	4,056,134
		7,195,897
IT Services — 7.4%		
HCL Technologies Ltd.	506,983	$ 5,758,561
Infosys Ltd.	1,687,197	17,887,630
Tata Consultancy Services Ltd.	490,159	10,535,219
Tech Mahindra Ltd.	305,029	4,540,208
Wipro Ltd.	1,452,087	2,621,546
		41,343,164
Metals & Mining — 3.7%		
Hindalco Industries Ltd.	696,979	7,079,174
JSW Steel Ltd.	450,737	5,846,184
Tata Steel Ltd.	3,981,393	7,924,125
		20,849,483
Oil, Gas & Consumable Fuels — 9.8%		
Coal India Ltd.	1,150,393	5,343,445
Oil & Natural Gas Corp. Ltd.	1,864,360	4,622,867
Reliance Industries Ltd.	3,249,935	44,519,600
		54,485,912
Passenger Airlines — 1.1%		
InterGlobe Aviation Ltd.[(b)]	109,152	6,201,006
Personal Care Products — 1.7%		
Hindustan Unilever Ltd.	427,158	9,566,152
Pharmaceuticals — 3.3%		
Cipla Ltd.	269,971	4,184,393
Dr Reddy's Laboratories Ltd.	292,717	4,217,471
Sun Pharmaceutical Industries Ltd.	510,043	10,041,327
		18,443,191
Specialty Retail — 1.0%		
Trent Ltd.	159,817	5,551,236
Textiles, Apparel & Luxury Goods — 1.7%		
Titan Co. Ltd.	198,710	9,255,174
Tobacco — 2.5%		
ITC Ltd.	4,641,112	14,076,061
Trading Companies & Distributors — 0.8%		
Adani Enterprises Ltd.	138,792	4,460,313
Transportation Infrastructure — 1.2%		
Adani Ports & Special Economic Zone Ltd.	354,377	6,788,418
Wireless Telecommunication Services — 5.1%		
Bharti Airtel Ltd.	1,465,528	28,708,577
Total Long-Term Investments — 99.7% (Cost: $467,652,910)		556,439,148
Short-Term Securities		
Money Market Funds — 3.6%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(c)(d)]	19,946,184	19,946,184
Total Short-Term Securities — 3.6% (Cost: $19,946,184)		19,946,184
Total Investments — 103.3% (Cost: $487,599,094)		576,385,332
Liabilities in Excess of Other Assets — (3.3)%		(18,392,214)
Net Assets — 100.0%		$ 557,993,118

[a] Non-income producing security.
[b] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$ 19,655,879	$ 290,305[a]	$ —	$ —	$ —	$ 19,946,184	19,946,184	$ 192,292	$ —

[a] Represents net amount purchased (sold).

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				
IFSC Nifty 50 Index	23	07/28/26	$ 1,106	$ (4,595)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ —	$ 556,439,148	$ —	$ 556,439,148
Short-Term Securities				
Money Market Funds	19,946,184	—	—	19,946,184
	$ 19,946,184	$ 556,439,148	$ —	$ 576,385,332
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (4,595)	$ —	$ —	$ (4,595)

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

Security	Shares	Value
Common Stocks		
Australia — 4.7%		
Amotiv Ltd.	55,181	$ 241,112
Arena REIT	173,290	373,309
Bega Cheese Ltd.	115,728	472,264
BWP Property Group Ltd.[(a)]	247,874	651,411
Centuria Capital Group[(a)]	17,776	23,709
Centuria Capital Group[(a)]	302,188	403,051
Centuria Industrial REIT	264,606	556,748
Champion Iron Ltd.	173,972	475,177
Charter Hall Long Wale REIT	296,875	751,529
Charter Hall Retail REIT[(a)]	252,398	683,951
Charter Hall Social Infrastructure REIT	157,294	291,859
Corporate Travel Management Ltd.[(a)(b)]	7,590	65,743
Elders Ltd.	93,453	332,010
GrainCorp Ltd., Class A	97,898	333,800
Hansen Technologies Ltd.	77,810	239,111
HomeCo Daily Needs REIT	759,181	672,513
Judo Capital Holdings Ltd.[(a)]	477,253	311,398
Karoon Energy Ltd.	320,726	320,495
Maas Group Holdings Ltd.	62,806	231,763
Navigator Global Investments Ltd.[(c)]	88,907	154,503
Nine Entertainment Co. Holdings Ltd.	575,091	352,449
NRW Holdings Ltd.	188,255	975,540
Perenti Ltd.	375,217	588,883
Perseus Mining Ltd.	599,305	2,024,949
Premier Investments Ltd.	40,796	421,539
Regis Healthcare Ltd.	81,839	368,394
Select Harvests Ltd.	64,791	165,911
Service Stream Ltd.	252,712	464,849
SmartGroup Corp. Ltd.	57,040	505,102
Super Retail Group Ltd.	68,372	624,582
Waypoint REIT Ltd.	269,956	453,832
		14,531,486
Austria — 1.4%		
EVN AG	15,701	512,879
Porr AG	8,494	429,791
UNIQA Insurance Group AG	49,631	1,001,231
voestalpine AG	53,283	2,488,863
		4,432,764
Belgium — 1.9%		
Aedifica SA	37,222	3,000,326
Barco N.V.	26,226	252,106
Bekaert SA	13,833	618,229
Cofinimmo SA[(a)]	3,619	342,874
Colruyt Group N.V.[(c)]	12,338	507,044
Deme Group N.V.	2,790	558,836
Montea N.V.	9,507	726,993
		6,006,408
Canada — 7.5%		
Air Canada[(a)]	101,716	1,774,337
Boardwalk REIT	28,595	1,305,501
Canadian Apartment Properties REIT[(a)]	108,156	2,659,955
Dream Industrial REIT	199,642	1,969,322
Enghouse Systems Ltd.	31,062	351,740
Granite REIT	42,114	2,844,718
H&R REIT	182,900	1,416,000
Linamar Corp.	26,989	1,913,826
Maple Leaf Foods, Inc.	52,721	1,134,157
Onex Corp.	39,882	2,982,468
Paramount Resources Ltd., Class A	52,037	995,794
Parex Resources, Inc.[(c)]	65,933	994,399
Canada (continued)		
Russel Metals, Inc.	37,865	$ 1,605,909
Transcontinental, Inc., Class A	56,259	225,710
Westshore Terminals Investment Corp.	22,084	583,301
Winpak Ltd.	17,732	542,869
		23,300,006
Denmark — 1.6%		
AL Sydbank	27,623	2,437,691
Bavarian Nordic A.S.[(a)]	34,629	968,725
D/S Norden A.S.	8,562	360,153
Scandinavian Tobacco Group A.S., Class A[(d)]	23,436	238,487
Schouw & Co. A.S.	5,270	469,736
TORM PLC, Class A	26,412	680,725
		5,155,517
Finland — 2.2%		
Hiab OYJ, Class B	16,135	1,022,723
Kalmar OYJ, Class B	16,182	711,010
Konecranes OYJ	86,225	2,650,664
Nokian Renkaat OYJ	52,576	720,255
Outokumpu OYJ	163,206	939,907
Tieto OYJ	44,910	939,754
		6,984,313
France — 5.3%		
Alten SA	12,903	782,829
Canal+ SA	302,635	983,115
Carmila SA	28,768	547,238
Derichebourg SA	41,568	452,549
Elior Group SA[(c)(d)]	59,895	133,829
Etablissements Maurel et Prom SA	24,428	215,447
Fnac Darty SA	4,278	168,637
Nexans SA	17,895	2,978,497
Opmobility	23,312	363,933
Rubis SCA	31,325	1,099,353
SEB SA	11,656	614,307
Societe BIC SA	8,122	529,277
Sopra Steria Group	6,118	977,692
Technip Energies N.V.	66,565	2,516,247
Television Francaise 1 SA	43,932	334,315
Trigano SA	3,668	589,145
Vallourec SACA[(a)]	72,603	1,696,249
Vicat SACA	7,011	508,721
Wendel SE[(a)]	10,726	1,008,770
		16,500,150
Germany — 3.6%		
1&1 AG	10,974	237,580
Aurubis AG[(c)]	14,574	3,020,795
Befesa SA[(d)]	16,750	571,033
CANCOM SE	10,611	282,645
Duerr AG	21,638	438,788
flatexDEGIRO SE	35,857	1,539,563
Freenet AG	53,717	1,384,613
Hornbach Holding AG & Co. KGaA	4,712	422,884
Jenoptik AG	22,754	1,226,861
KWS Saat SE & Co KGaA	4,464	343,778
United Internet AG, Registered	33,371	877,441
Wacker Chemie AG[(a)]	7,542	783,611
		11,129,592
Hong Kong — 0.3%		
Luk Fook Holdings International Ltd.	124,000	350,590
Pacific Basin Shipping Ltd.	1,860,000	641,433
		992,023

Security	Shares	Value
Ireland — 1.0%		
Cairn Homes PLC	262,136	$ 739,968
Glanbia PLC	88,637	2,478,780
		3,218,748
Israel — 1.0%		
Cellcom Israel Ltd.	48,022	496,396
Equital Ltd.[a]	10,106	352,415
Formula Systems 1985 Ltd.	4,280	445,804
Isracard Ltd.	81,983	310,130
Oil Refineries Ltd.	963,976	510,195
Partner Communications Co. Ltd.	59,070	721,515
Summit Real Estate Holdings Ltd.	16,864	268,644
		3,105,099
Italy — 3.8%		
Banca Generali SpA	24,564	1,833,873
Brembo N.V.	63,148	740,760
Cementir Holding N.V.[c]	18,228	303,259
Credito Emiliano SpA	32,025	622,929
Danieli & C Officine Meccaniche SpA	5,398	415,834
De' Longhi SpA	30,359	1,289,574
Enav SpA[d]	110,952	659,107
Iveco Group N.V.[c]	81,514	1,296,240
MARR SpA	13,702	102,753
RAI Way SpA[d]	38,750	224,095
Saipem SpA	573,066	2,881,084
Sanlorenzo SpA	5,890	241,412
Sesa SpA	3,247	333,425
Tamburi Investment Partners SpA	48,771	488,236
Tinexta SpA[a]	3,658	63,530
Webuild SpA	194,099	505,914
		12,002,025
Japan — 30.0%		
A&D HOLON Holdings Co. Ltd.	12,400	222,222
ADEKA Corp.	37,200	969,966
Ai Holdings Corp.	18,600	307,763
Aica Kogyo Co. Ltd.	24,800	565,057
Aichi Financial Group, Inc.	80,600	692,940
Aichi Steel Corp.	12,400	230,969
Aida Engineering Ltd.	18,600	132,546
Aisan Industry Co. Ltd.	12,400	145,710
Alconix Corp.	12,400	191,449
Alpen Co. Ltd.[c]	6,200	78,253
AOKI Holdings, Inc.	12,400	125,406
Aoyama Trading Co. Ltd.	49,600	210,498
ARCLANDS CORP.	24,900	295,047
Arcs Co. Ltd.	18,600	388,968
Artience Co. Ltd.	12,400	331,679
Asahi Co. Ltd.	6,200	49,284
ASAHI YUKIZAI CORP.	6,200	276,136
ASKA Pharmaceutical Holdings Co. Ltd.	12,400	176,450
Autobacs Seven Co. Ltd.	31,000	278,720
Awa Bank Ltd. (The)	12,400	556,979
Bank of Iwate Ltd. (The)	24,800	315,477
Bank of Nagoya Ltd. (The)	18,600	687,913
Bank of Saga Ltd. (The)	6,200	202,553
Bank of the Ryukyus Ltd.	18,600	301,320
Belc Co. Ltd.	6,200	248,182
Bell System24 Holdings, Inc.	12,400	103,401
BML, Inc.	6,200	137,614
Bunka Shutter Co. Ltd.	24,800	294,131
Cawachi Ltd.[a]	6,200	133,164
CCI Group, Inc.	86,900	549,902
Central Glass Co. Ltd.	6,200	169,801
Japan (continued)		
Change Holdings, Inc.[c]	12,400	$ 69,150
Chudenko Corp.	12,400	415,811
Citizen Watch Co. Ltd.	93,000	1,397,282
CMK Corp.	24,800	101,207
Cosel Co. Ltd.	6,300	58,754
Create SD Holdings Co. Ltd.	12,400	248,290
Daido Metal Co. Ltd.	18,600	194,012
Daiichikosho Co. Ltd.	31,000	326,894
Daikyonishikawa Corp.	12,400	76,665
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	24,800	161,099
Daishi Hokuetsu Financial Group, Inc.	105,400	1,390,619
DCM Holdings Co. Ltd.	43,400	408,097
DeNA Co. Ltd.	24,800	374,982
Denka Co. Ltd.	37,200	1,003,110
Doshisha Co. Ltd.	12,400	217,453
Doutor Nichires Holdings Co. Ltd.	12,400	207,258
DyDo Group Holdings, Inc.	6,200	101,697
Eagle Industry Co. Ltd.	12,400	219,392
EDION Corp.	37,200	516,680
Elecom Co. Ltd.	18,600	205,125
ESPEC Corp[a]	6,200	163,011
Exedy Corp.	12,400	444,435
FCC Co. Ltd.	12,400	260,447
Ferrotec Corp.	18,600	1,112,180
First Bank of Toyama Ltd. (The)	24,800	391,030
Fuji Co. Ltd.	12,400	151,715
Fuji Pharma Co. Ltd.	6,200	76,411
Fuji Seal International, Inc.	18,600	325,680
Fukuda Denshi Co. Ltd.	6,200	431,118
Fukuyama Transporting Co. Ltd.	12,400	423,784
Futaba Industrial Co. Ltd.	24,800	144,221
Glory Ltd.	18,600	450,097
GMO Financial Holdings, Inc.	12,400	75,423
GREE Holdings, Inc.	31,000	71,978
Gunze Ltd.	12,400	295,838
Hakuto Co. Ltd.[a]	6,200	174,534
Hamakyorex Co. Ltd.	24,800	278,125
Hanwa Co. Ltd.	68,200	715,878
Heiwado Co. Ltd.	12,400	193,031
HI-LEX CORP.	12,400	154,298
Hirata Corp.	12,400	232,267
Hochiki Corp.[a]	24,800	298,063
Hodogaya Chemical Co. Ltd.[a]	6,200	79,942
Hokuetsu Corp.	49,600	268,788
Hoshino Resorts REIT, Inc.	248	366,529
Hosokawa Micron Corp.	6,200	188,367
Hyakugo Bank Ltd. (The)	99,300	1,219,174
Hyakujushi Bank Ltd. (The)	43,400	688,546
Idec Corp.	12,400	250,678
Iino Kaiun Kaisha Ltd.	37,200	320,238
Inabata & Co. Ltd.	18,600	446,102
Iriso Electronics Co. Ltd.	6,200	111,976
Ishihara Sangyo Kaisha Ltd.	12,400	219,170
Itochu Enex Co. Ltd.	18,600	229,169
Izumi Co. Ltd.	49,600	293,764
JAFCO Group Co. Ltd.	24,800	362,811
Japan Petroleum Exploration Co. Ltd.	62,000	607,649
Japan Pulp & Paper Co. Ltd.	37,500	247,715
Japan Wool Textile Co. Ltd. (The)	18,600	196,325
JDC Corp.	24,800	79,964
Joyful Honda Co. Ltd.	18,600	259,411
Juroku Financial Group, Inc.	68,200	987,269
K&O Energy Group, Inc.	12,400	145,773

Security	Shares	Value
Japan (continued)		
Kaga Electronics Co. Ltd.	18,600	$ 485,499
Kameda Seika Co. Ltd.	18,600	139,683
Kanamoto Co. Ltd.	12,400	407,670
Kanematsu Corp.	74,400	950,891
Kanto Denka Kogyo Co. Ltd.	24,900	553,775
KAWADA TECHNOLOGIES, Inc.	18,600	150,394
Keiyo Bank Ltd. (The)	49,600	763,209
KH Neochem Co. Ltd.	12,400	227,872
Kissei Pharmaceutical Co. Ltd.	12,400	312,979
Kitz Corp.	31,000	488,175
Kiyo Bank Ltd. (The)	24,800	682,803
Komeri Co. Ltd.	12,400	271,731
Komori Corp.	18,600	172,506
Konoike Transport Co. Ltd.	12,400	207,573
Kosaido Holdings Co. Ltd.[c]	37,200	129,600
KPP Group Holdings Co. Ltd.	18,600	118,242
Kumiai Chemical Industry Co. Ltd.	37,200	164,671
Kurabo Industries Ltd.	6,200	383,742
Kureha Corp.	12,400	295,926
KYB Corp.	12,400	296,186
Kyodo Printing Co. Ltd.	6,200	60,407
Kyorin Pharmaceutical Co. Ltd.	18,600	132,432
Life Corp.	18,600	302,635
LIFULL Co. Ltd.	31,000	37,595
Lintec Corp.	18,600	820,487
Makino Milling Machine Co. Ltd.	12,400	1,163,147
Maruzen Showa Unyu Co. Ltd.	6,200	282,227
Maxell Ltd.	12,400	163,733
Megmilk Snow Brand Co. Ltd.	18,600	415,345
Menicon Co. Ltd.[c]	24,800	253,738
METAWATER Co. Ltd.	12,400	255,930
MIRAIT ONE Corp.	37,200	888,990
Mitsubishi Research Institute, Inc.	6,200	169,910
Mitsuboshi Belting Ltd.	12,400	302,691
MIXI, Inc.	12,400	206,856
Miyazaki Bank Ltd. (The)	31,000	408,532
Musashino Bank Ltd. (The)	37,200	579,881
Nachi-Fujikoshi Corp.	6,200	229,085
Nanto Bank Ltd. (The)	62,000	677,752
Nichicon Corp.	24,800	644,967
Nichiden Corp.	6,200	98,389
Nichiha Corp.	12,400	233,765
Nihon Parkerizing Co. Ltd.	43,400	454,986
Nikkiso Co. Ltd.	24,800	625,019
Nippn Corp.	31,000	534,675
Nippon Carbon Co. Ltd.	6,200	177,310
Nippon Denko Co. Ltd.	43,400	116,879
Nippon Light Metal Holdings Co. Ltd.	24,800	419,482
Nippon Seiki Co. Ltd.	18,600	283,863
Nippon Signal Co. Ltd.	18,600	180,894
Nippon Soda Co. Ltd.	18,600	406,955
Nippon Thompson Co. Ltd.	24,900	336,780
Nippon Yakin Kogyo Co. Ltd.	6,200	179,297
Nishi-Nippon Financial Holdings, Inc.	55,800	1,434,745
Nisshin Oillio Group Ltd. (The)	31,000	350,702
Nisshinbo Holdings, Inc.	62,000	956,399
Nissui Corp.	124,200	982,951
Nitto Kogyo Corp.	12,400	366,631
Nojima Corp.	80,700	659,977
Noritake Co. Ltd.	18,600	471,006
Noritsu Koki Co. Ltd.	24,800	309,629
Noritz Corp.	12,400	174,802
North Pacific Bank Ltd.	149,000	1,029,990
NPR-RIKEN CORP.	12,400	297,486

Security	Shares	Value
Japan (continued)		
NS United Kaiun Kaisha Ltd.	6,200	$ 246,835
NTN Corp.	242,500	599,303
Obara Group, Inc.	6,200	233,360
Ogaki Kyoritsu Bank Ltd. (The)	12,400	559,893
Oisix, Inc.	12,400	115,498
Oita Bank Ltd. (The)	31,000	464,045
Okabe Co. Ltd.	12,400	68,266
Okamura Corp.	31,200	440,754
Okasan Securities Group, Inc.	80,800	481,252
Okinawa Financial Group, Inc.	6,200	244,417
OKUMA Corp.	18,600	536,494
Okura Industrial Co. Ltd.	6,400	188,680
Optex Group Co. Ltd.	12,400	322,835
Osaki Electric Co. Ltd.	12,400	114,719
OSG Corp.[c]	31,000	698,949
Pack Corp. (The)	18,600	155,115
Pasona Group, Inc.	6,200	57,395
PILLAR Corp.	6,200	417,914
Pilot Corp.	37,200	388,050
Press Kogyo Co. Ltd.	31,000	149,660
Prima Meat Packers Ltd.	12,400	179,965
Qol Holdings Co. Ltd.	6,200	71,275
Rengo Co. Ltd.	93,100	814,595
Roland Corp.	6,200	158,180
RS Technologies Co. Ltd.	6,200	282,124
Ryobi Ltd.	12,400	199,350
S Foods, Inc.	6,200	100,867
Sakai Chemical Industry Co. Ltd.	6,200	179,194
Sakata INX Corp.	18,600	272,820
San ju San Financial Group, Inc.	37,600	402,050
San-Ai Obbli Co. Ltd.	18,600	239,696
San-In Godo Bank Ltd. (The)	62,000	875,395
Sanoh Industrial Co. Ltd.	12,400	73,006
Sanyo Chemical Industries Ltd.	6,200	187,439
Sanyo Denki Co. Ltd.	12,400	504,425
SBS Holdings, Inc.	6,200	165,399
Seiren Co. Ltd.	24,800	503,042
Senshu Electric Co. Ltd.	6,200	269,986
Senshu Ikeda Holdings, Inc.	105,500	640,773
Shibaura Machine Co. Ltd.	12,400	346,321
Shiga Bank Ltd. (The)	86,800	1,402,117
Shin Nippon Biomedical Laboratories Ltd.[a]	12,400	88,382
Shindengen Electric Manufacturing Co. Ltd.	6,200	145,645
Shin-Etsu Polymer Co. Ltd.	12,400	185,079
Shinmaywa Industries Ltd.	18,700	233,365
Ship Healthcare Holdings, Inc.	37,200	496,852
Shizuoka Gas Co. Ltd.	18,600	143,675
Showa Sangyo Co. Ltd.	12,400	258,925
Siix Corp.	12,400	100,208
Sodick Co. Ltd.	18,600	223,882
Starts Corp., Inc.	12,400	346,966
Stella Chemifa Corp.	6,200	254,195
Sumida Corp.	12,400	105,506
Sumitomo Osaka Cement Co. Ltd.	12,400	467,007
Sumitomo Seika Chemicals Co. Ltd.	18,600	146,400
Sumitomo Warehouse Co. Ltd. (The)	24,800	571,622
Suruga Bank Ltd.	55,800	841,723
T Hasegawa Co. Ltd.	12,400	244,232
Tachi-S Co. Ltd.	18,600	244,054
Tadano Ltd.	49,600	390,682
Takaoka Toko Co. Ltd.	6,200	291,168
Takara Standard Co. Ltd.	18,600	356,581
Takasago International Corp.	37,200	257,877
Tamura Corp.	31,000	181,795

Security	Shares	Value
Japan (continued)		
Tayca Corp.	6,200	$ 90,771
Toa Corp.	12,400	120,147
Toagosei Co. Ltd.	37,300	401,785
Tochigi Bank Ltd. (The)	37,200	214,956
Toei Co. Ltd.	12,400	441,127
Toenec Corp.	18,600	259,414
Toho Bank Ltd. (The)	99,300	478,218
Tokai Carbon Co. Ltd.	86,800	923,590
TOKAI Holdings Corp.	49,600	351,109
Tokai Rika Co. Ltd.	24,800	454,504
Tokuyama Corp.	31,000	941,935
Tokyo Electron Device Ltd.	6,200	150,114
Tokyo Kiraboshi Financial Group, Inc.	99,200	1,110,074
Tokyo Steel Manufacturing Co. Ltd.	18,700	194,500
Tokyotokeiba Co. Ltd.	6,200	184,855
Tokyu Construction Co. Ltd.	37,200	270,452
TOMONY Holdings, Inc.	74,500	405,678
Topre Corp.	18,600	305,020
Toyo Kanetsu KK	6,200	93,643
Toyo Tanso Co. Ltd.	6,200	285,495
Transcosmos, Inc.	12,400	274,952
TRE Holdings Corp.	18,600	240,202
Trusco Nakayama Corp.	18,600	261,667
TSI Holdings Co. Ltd.	18,600	132,664
Tsubakimoto Chain Co.	37,300	592,061
Tsuburaya Fields Holdings, Inc.	18,600	159,599
Tsugami Corp.	18,600	936,035
Tsukishima Holdings Co. Ltd.	12,400	200,574
TV Asahi Holdings Corp.	6,200	120,424
UNISOL Holdings Corp.	6,200	82,297
United Super Markets Holdings, Inc.	37,266	183,660
Ushio, Inc.	31,000	866,408
Valor Holdings Co. Ltd.	18,600	447,178
Wakita & Co. Ltd.	18,600	198,703
Warabeya Nichiyo Holdings Co. Ltd.	6,200	100,794
YAMABIKO Corp.	18,600	436,764
Yamae Group Holdings Co. Ltd.	6,200	109,367
Yamanashi Chuo Bank Ltd. (The)	12,400	477,227
Yamazen Corp.	18,600	193,111
Yellow Hat Ltd.	24,800	268,999
Yodoko Ltd.	55,900	444,024
Yokogawa Bridge Holdings Corp.	12,400	217,571
Zacros Corp.	24,800	211,959
ZERIA Pharmaceutical Co. Ltd.	12,400	156,032
Zojirushi Corp.	12,400	102,005
		93,797,018
New Zealand — 0.2%		
Summerset Group Holdings Ltd.	96,481	477,358
Norway — 3.1%		
Aker Solutions ASA	116,746	524,066
BW LPG Ltd.[d]	39,386	686,191
DNO ASA	359,352	591,275
Elkem ASA[a][d]	119,437	386,470
Hoegh Autoliners ASA	45,733	669,466
MPC Container Ships ASA	151,528	388,062
SpareBank 1 SMN	56,048	1,064,763
Subsea 7 SA	100,249	3,423,161
TGS ASA	85,293	1,108,384
Wallenius Wilhelmsen ASA, Class B	45,482	603,302
Wilh Wilhelmsen Holding ASA, Class A	4,402	305,518
		9,750,658
Poland — 0.6%		
Cyfrowy Polsat SA[a]	71,796	$ 289,089
Enea SA	112,038	577,196
Tauron Polska Energia SA	465,222	1,128,912
		1,995,197
Portugal — 0.3%		
Sonae SGPS SA	344,761	793,919
Singapore — 1.5%		
Bumitama Agri Ltd.	117,800	149,327
Capitaland India Trust	421,600	332,928
Digital Core REIT Management Pte Ltd.	341,000	172,364
First Resources Ltd.	186,200	447,600
Frasers Centrepoint Trust	570,832	998,146
Golden Agri-Resources Ltd.	2,852,000	595,200
Hafnia Ltd.	111,891	731,358
iFAST Corp. Ltd.[c]	68,300	467,107
Lendlease Global Commercial REIT	1,097,400	484,150
Nanofilm Technologies International Ltd.[c]	130,200	122,505
Singapore Post Ltd.	768,800	202,042
		4,702,727
Spain — 2.7%		
Acerinox SA	105,207	1,844,408
Atresmedia Corp. de Medios de Comunicacion SA	40,589	221,368
CIE Automotive SA	29,439	897,697
Construcciones y Auxiliar de Ferrocarriles SA	7,445	540,807
Elecnor SA	16,244	738,015
Global Dominion Access SA[d]	39,866	135,823
Logista Integral SA	26,040	1,004,542
Puig Brands SA, Class B	65,145	1,201,846
Unicaja Banco SA[d]	500,909	1,785,437
		8,369,943
Sweden — 3.7%		
Avanza Bank Holding AB	57,993	2,324,139
Catena AB	18,739	804,708
Clas Ohlson AB, Class B	15,810	698,170
Cloetta AB, Class B	77,748	394,479
Granges AB	45,349	803,612
Hufvudstaden AB, Class A	42,594	525,531
Kinnevik AB, Class B[a]	106,636	572,529
NCC AB, Class B	37,530	738,700
Nordnet AB publ	88,217	3,355,234
Peab AB, Class B	69,595	654,184
Ratos AB, Class B	88,660	304,178
Vitec Software Group AB, Class B	14,694	346,279
		11,521,743
Switzerland — 6.6%		
Adecco Group AG, Registered	71,424	1,317,958
Autoneum Holding AG	992	132,621
Basilea Pharmaceutica Ag Allschwil, Registered[a]	5,580	368,478
Burckhardt Compression Holding AG	1,364	798,169
Cembra Money Bank AG	13,276	1,554,013
Cie Financiere Tradition SA, Bearer	620	230,886
Emmi AG, Registered	955	1,039,370
Forbo Holding AG, Registered	434	399,545
Galenica AG[d]	22,207	2,315,670
Huber + Suhner AG, Registered	6,386	1,771,439
Implenia AG, Registered	6,470	570,260
SFS Group AG	7,197	1,186,142
Siegfried Holding AG, Registered[a][c]	17,918	1,567,928
SKAN Group AG	5,649	386,188
St Galler Kantonalbank AG, Registered	1,241	986,011
Sulzer AG, Registered	7,630	1,266,783

Security	Shares	Value
Switzerland (continued)		
Tecan Group AG, Registered	5,647	$ 1,129,433
Valiant Holding AG, Registered	7,009	1,394,860
Vontobel Holding AG, Registered	11,789	1,070,338
Ypsomed Holding AG, Registered	1,737	783,533
Zehnder Group AG, Registered	3,906	301,396
		20,571,021
United Kingdom — 16.1%		
Aberdeen Group PLC	803,399	2,539,098
Balfour Beatty PLC	215,221	2,475,748
Bellway PLC	49,848	1,281,423
Big Yellow Group PLC[a]	82,136	982,523
Breedon Group PLC	123,752	485,230
CMC Markets PLC[d]	42,780	259,557
Currys PLC	449,011	950,563
Derwent London PLC[a]	49,600	1,277,021
Drax Group PLC	151,057	1,520,805
easyJet PLC	165,726	1,225,883
Frasers Group PLC[a]	46,934	447,618
Genuit Group PLC	107,632	395,297
Grafton Group PLC, CDI	75,741	904,894
Great Portland Estates PLC	175,172	770,511
Harbour Energy PLC	244,404	692,420
IG Group Holdings PLC	143,983	3,472,130
Inchcape PLC	134,571	1,376,248
IntegraFin Holdings PLC	109,430	514,569
International Workplace Group PLC	337,161	827,428
Investec PLC	259,937	2,068,619
Ithaca Energy PLC	102,920	294,295
ITV PLC	1,604,725	1,714,269
Jupiter Fund Management PLC	184,519	400,411
Keller Group PLC	29,151	1,026,231
Lancashire Holdings Ltd.	109,425	936,675
Lion Finance Group PLC	15,012	2,257,418
LondonMetric Property PLC	989,587	2,470,041
Mitchells & Butlers PLC[a]	113,033	365,971
Molten Ventures PLC[a]	64,232	494,756
Morgan Advanced Materials PLC	123,059	347,889
OSB Group PLC	155,645	1,071,327
Paragon Banking Group PLC	83,108	845,717
Picton Property Income Ltd.	230,272	217,171
Premier Foods PLC	295,045	801,969
Safestore Holdings PLC	96,025	779,172
Shaftesbury Capital PLC	649,960	1,190,615
Supermarket Income REIT PLC	555,520	647,175
Tate & Lyle PLC	161,280	1,184,771
TBC Bank Group PLC	20,226	1,188,330
TP ICAP Group PLC	329,052	1,477,164
Travis Perkins PLC	90,768	665,078
Tritax Big Box REIT PLC	1,083,761	2,321,895
TUI AG	198,768	1,644,050
Vesuvius PLC	84,644	502,997
United Kingdom (continued)		
Vistry Group PLC[a]	144,474	$ 492,058
Zigup PLC	95,600	575,711
		50,380,741
Total Common Stocks — 99.1% (Cost: $300,995,223)		309,718,456

Preferred Stocks

Security	Shares	Value
Germany — 0.1%		
Draegerwerk AG & Co. KGaA, Preference Shares, NVS	3,844	362,388
Total Preferred Stocks — 0.1% (Cost: $404,005)		362,388

Rights

Security	Shares	Value
United Kingdom — 0.0%		
Greencore Group CVR (Expires 01/16/29)[a][b]	23,009	610
Total Rights — 0.0% (Cost: $649)		610
Total Long-Term Investments — 99.2% (Cost: $301,399,877)		310,081,454

Short-Term Securities

Security	Shares	Value
Money Market Funds — 2.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[e][f][g]	5,686,910	5,688,616
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[e][f]	409,979	409,979
Total Short-Term Securities — 2.0% (Cost: $6,098,191)		6,098,595
Total Investments — 101.2% (Cost: $307,498,068)		316,180,049
Liabilities in Excess of Other Assets — (1.2)%		(3,739,737)
Net Assets — 100.0%		$ 312,440,312

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 3,020,653	$ 2,667,652[a]	$ —	$ (213)	$ 524	$ 5,688,616	5,686,910	$ 16,120[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . .	18,529	391,450[a]	—	—	—	409,979	409,979	1,564	—
				$ (213)	$ 524	$ 6,098,595		$ 17,684	$ —

[a] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Mini TOPIX Index.	22	09/10/26	$ 547	$ 24,222
Mini S&P/TSX 60 Index	7	09/17/26	507	(3,374)
STOXX Europe 600 Index	33	09/18/26	1,215	7,694
				$ 28,542

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 49,964,063	$ 259,688,650	$ 65,743	$ 309,718,456
Preferred Stocks	—	362,388	—	362,388
Rights	—	—	610	610
Short-Term Securities				
Money Market Funds	6,098,595	—	—	6,098,595
	$ 56,062,658	$ 260,051,038	$ 66,353	$ 316,180,049
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 31,916	$ —	$ —	$ 31,916
Liabilities				
Equity Contracts	(3,374)	—	—	(3,374)
	$ 28,542	$ —	$ —	$ 28,542

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

Portfolio Abbreviation

CDI	CREST Depository Interest
CVR	Contingent Value Rights
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

Security	Shares	Value
Common Stocks		
Australia — 5.4%		
AUB Group Ltd.	25,460	$ 502,827
Brambles Ltd.	276,246	3,729,897
CAR Group Ltd.	62,513	1,115,923
Challenger Ltd.	107,613	745,725
Coles Group Ltd.	235,658	3,969,298
Computershare Ltd.	86,430	2,288,920
CSL Ltd.	113,212	9,032,595
HUB24 Ltd.	2,900	146,583
National Australia Bank Ltd.	762,587	20,024,597
Netwealth Group Ltd.	14,289	203,897
Northern Star Resources Ltd.	205,152	2,716,146
Pro Medicus Ltd.	1,350	190,854
Qube Holdings Ltd.	200,376	707,525
SRG Global Ltd.	59,528	164,287
Steadfast Group Ltd.	283,821	998,428
Supply Network Ltd.[a]	2,820	62,556
Technology One Ltd.	15,772	323,563
Westpac Banking Corp.	809,234	19,717,515
WiseTech Global Ltd.	3,976	91,216
		66,732,352
Austria — 0.3%		
ANDRITZ AG	12,119	1,047,523
OMV AG	39,625	2,490,096
Telekom Austria AG, Class A	20,800	230,531
		3,768,150
Belgium — 0.2%		
Ackermans & van Haaren N.V.	2,017	659,361
Bekaert SA	6,502	290,590
Elia Group SA/N.V., Class B	4,054	645,555
Fagron	5,440	149,907
Lotus Bakeries N.V.	16	212,212
UCB SA	3,461	1,036,123
		2,993,748
Brazil — 0.5%		
Banco BTG Pactual SA	98,431	1,031,349
Localiza Rent a Car SA	255,307	2,054,405
WEG SA	303,146	2,754,698
		5,840,452
Canada — 13.6%		
Aecon Group, Inc.	6,040	193,859
Agnico Eagle Mines Ltd.	26,748	4,155,959
Alimentation Couche-Tard, Inc.	36,809	2,346,225
Atco Ltd., Class I, NVS	11,655	608,944
BOYD GROUP, INC.	289	27,365
Brookfield Asset Management Ltd., Class A	84,518	3,791,317
BRP, Inc.	2,214	135,236
Canadian Imperial Bank of Commerce	131,898	15,188,846
Canadian National Railway Co.	62,627	7,473,732
Canadian Tire Corp. Ltd., Class A, NVS	10,299	1,418,586
Canadian Utilities Ltd., Class A, NVS	24,902	925,671
CCL Industries, Inc., Class B, NVS	12,336	804,308
Dollarama, Inc.	3,558	470,687
DPM Metals, Inc.	4,652	151,081
Element Fleet Management Corp.	43,329	894,229
Empire Co. Ltd., Class A, NVS	11,666	408,567
EQB, Inc.	2,478	232,381
Finning International, Inc.	8,331	588,471
FirstService Corp.	1,782	253,394
Fortis, Inc.	89,244	5,112,692
Canada (continued)		
Franco-Nevada Corp.	7,406	$ 1,545,325
George Weston Ltd.	9,825	705,225
GFL Environmental, Inc.	1,875	68,945
Gildan Activewear, Inc.	15,969	823,306
Great-West Lifeco, Inc.	43,755	2,788,041
Hammond Power Solutions, Inc., Class A[a]	338	82,748
Hydro One Ltd.[b]	39,975	1,648,889
iA Financial Corp., Inc.	11,075	1,529,221
Imperial Oil Ltd.	13,882	1,558,856
Intact Financial Corp.	18,702	3,859,871
Kinross Gold Corp.	35,338	836,700
Linamar Corp.	2,978	211,174
Loblaw Companies Ltd.	26,179	1,187,630
Magna International, Inc.	39,414	2,591,750
Manulife Financial Corp.	306,525	12,431,742
Maple Leaf Foods, Inc.	11,878	255,525
Metro, Inc., Class A	18,889	1,207,724
North West Co., Inc. (The)	8,004	278,680
Open Text Corp.	61,241	1,355,442
OR Royalties, Inc.	5,731	181,477
Power Corp. of Canada	85,163	5,309,439
Premium Brands Holdings Corp.	10,967	650,326
RB Global, Inc.	11,076	1,289,447
Royal Bank of Canada	174,210	36,074,030
Saputo, Inc.	23,653	685,116
Stantec, Inc.	5,234	361,001
Stella-Jones, Inc.	3,524	194,755
Sun Life Financial, Inc.	106,216	8,339,257
TFI International, Inc.	4,591	660,852
TMX Group Ltd.	26,368	863,223
Toromont Industries Ltd.	4,330	712,034
Toronto-Dominion Bank (The)	238,893	29,046,155
Tourmaline Oil Corp.	60,774	2,541,088
Wheaton Precious Metals Corp.	14,986	1,685,786
		168,742,330
China — 3.0%		
Agricultural Bank of China Ltd., Class A	2,429,000	2,169,793
ANTA Sports Products Ltd.	232,600	2,116,588
Apeloa Pharmaceutical Co. Ltd., Class A	30,100	74,032
Bank of Communications Co. Ltd., Class A	709,900	672,238
Beijing Kingsoft Office Software, Inc., Class A	1,156	36,513
CGN Power Co. Ltd., Class A	161,200	92,905
Chengdu Xingrong Environment Co. Ltd., Class A	48,600	46,013
China Coal Xinji Energy Co. Ltd., Class A	39,200	49,586
China Communications Services Corp. Ltd., Class H	698,000	349,602
China Construction Bank Corp., Class A	353,700	501,439
China Foods Ltd.[a]	142,000	56,211
China Merchants Bank Co. Ltd., Class A	640,700	3,351,919
China Merchants Bank Co. Ltd., Class H	951,500	5,463,290
China Overseas Property Holdings Ltd.	240,000	99,062
China Resources Beer Holdings Co. Ltd.	398,000	1,084,029
Chongqing Rural Commercial Bank Co. Ltd., Class H	676,000	498,196
CNOOC Energy Technology & Services Ltd., Class A	85,200	41,687
ENN Energy Holdings Ltd.	230,200	1,189,402
Foxconn Industrial Internet Co. Ltd., Class A	59,100	636,025
Fuyao Glass Industry Group Co. Ltd., Class H[b]	131,200	857,952
Haier Smart Home Co. Ltd., Class H	796,000	2,036,096
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	25,900	116,876
Huaxia Bank Co. Ltd., Class A	358,000	336,873
Huizhou Desay Sv Automotive Co. Ltd., Class A	2,500	30,197
Industrial & Commercial Bank of China Ltd., Class A	1,935,200	2,014,469
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	160,100	564,700
Jiangsu King's Luck Brewery JSC Ltd., Class A	19,400	67,817

Security	Shares	Value
China (continued)		
Kweichow Moutai Co. Ltd., Class A	20,500	$ 3,581,667
Lao Feng Xiang Co. Ltd., Class A	7,900	37,453
Luzhou Laojiao Co. Ltd., Class A	41,000	469,326
Midea Group Co. Ltd., Class A	132,700	1,478,277
NAURA Technology Group Co. Ltd., Class A	280	36,694
NetEase, Inc.	231,600	5,947,895
Offshore Oil Engineering Co. Ltd., Class A[(a)]	70,900	52,446
Proya Cosmetics Co. Ltd., Class A	4,600	40,646
Sumec Corp. Ltd., Class A	28,700	40,566
Tian Di Science & Technology Co. Ltd., Class A	55,100	36,142
Tsingtao Brewery Co. Ltd., Class A[(a)]	9,400	72,406
Tsingtao Brewery Co. Ltd., Class H	154,000	847,567
WuXi AppTec Co. Ltd., Class A	19,700	362,219
Xiamen Tungsten Co. Ltd., Class A	4,400	55,564
ZCZL Industrial Technology Group Co. Ltd.	26,100	53,650
Zhejiang JIULI Hi-tech Metals Co. Ltd., Class A	14,100	49,747
		37,715,775
Colombia — 0.0%		
Grupo de Inversiones Suramericana SA	19,840	319,231
Denmark — 2.8%		
Novo Nordisk A.S., Class B	728,009	34,964,029
Finland — 0.2%		
Harvia OYJ	2,146	102,019
Huhtamaki OYJ	18,943	569,258
Metso OYJ	93,022	1,617,560
Scanfil OYJ	3,718	52,932
		2,341,769
France — 10.7%		
Air Liquide SA	68,703	13,605,044
AXA SA	508,594	25,485,350
Cie Generale des Etablissements Michelin SCA	153,222	5,919,007
Euronext N.V.[(b)]	10,281	1,644,458
IPSOS SA	9,521	379,235
Legrand SA	23,560	3,992,108
L'Oreal SA	24,550	10,761,657
Publicis Groupe SA	49,398	4,881,652
Rubis SCA	22,342	784,094
Sanofi SA	317,505	27,147,809
Schneider Electric SE	44,699	14,626,660
Thales SA	8,564	2,200,959
Valeo SE	31,593	464,252
Veolia Environnement SA	144,884	6,037,495
Vinci SA	105,368	15,388,793
		133,318,573
Germany — 2.4%		
Atoss Software SE	829	63,582
Deutsche Boerse AG	16,757	4,570,467
DWS Group GmbH & Co. KGaA[(b)]	6,612	496,724
E.ON SE	369,076	7,589,640
FUCHS SE	5,558	206,526
Heidelberg Materials AG	14,002	2,671,160
Nemetschek SE	2,950	179,599
SAP SE	86,666	13,359,403
Symrise AG, Class A	11,583	1,161,889
		30,298,990
Greece — 0.0%		
Titan SA	4,432	262,932
Hong Kong — 1.1%		
AIA Group Ltd.	1,467,000	$ 13,430,724
First Pacific Co. Ltd.	638,000	391,386
		13,822,110
India — 1.5%		
ABB India Ltd.	2,348	174,811
Berger Paints India Ltd.	18,088	97,571
Bharat Electronics Ltd.	130,616	569,269
Computer Age Management Services Ltd.	21,236	179,132
CRISIL Ltd.	1,788	77,162
Cummins India Ltd.	6,860	410,963
Eicher Motors Ltd.	7,805	584,465
Gabriel India Ltd.	4,514	59,282
HDFC Asset Management Co. Ltd.[(b)]	18,549	520,754
Honeywell Automation India Ltd.[(a)]	55	23,125
Info Edge India Ltd.	18,042	186,839
Infosys Ltd.	808,169	8,568,192
KPIT Technologies Ltd.	8,850	62,910
L&T Technology Services Ltd.[(b)]	3,008	99,970
LTM Ltd.[(b)]	9,218	345,397
Mahindra & Mahindra Ltd.	44,307	1,441,076
Mphasis Ltd.[(a)]	15,367	352,005
NBCC India Ltd.	54,024	60,015
NHPC Ltd.	423,261	364,054
Persistent Systems Ltd.	4,416	202,449
PI Industries Ltd.	2,478	66,956
Pidilite Industries Ltd.	18,380	309,737
Polycab India Ltd.	1,700	179,274
Reliance Industries Ltd.	175,247	2,400,641
Schaeffler India Ltd.	1,545	68,512
Sun Pharmaceutical Industries Ltd.	55,446	1,091,577
Supreme Industries Ltd.	3,722	124,345
Tata Elxsi Ltd.[(a)]	3,867	156,867
UNO Minda Ltd.	3,792	43,672
UTI Asset Management Co. Ltd.	9,982	98,737
Varun Beverages Ltd.	23,629	127,035
ZF Commercial Vehicle Control Systems India Ltd.	120	3,259
		19,050,053
Indonesia — 0.6%		
ANTAM Persero Tbk[(a)]	2,696,900	394,660
Bank Central Asia Tbk PT	20,680,200	6,444,064
Medikaloka Hermina Tbk PT	479,800	21,870
Sumber Alfaria Trijaya Tbk PT	2,082,000	160,245
		7,020,839
Ireland — 0.2%		
Glanbia PLC	22,679	634,230
Kerry Group PLC, Class A	14,474	1,327,709
		1,961,939
Italy — 4.2%		
Buzzi SpA	6,761	346,315
DiaSorin SpA	2,067	160,178
Enel SpA	2,047,118	23,481,236
Eni SpA	437,958	10,275,215
Hera SpA	195,437	815,179
Interpump Group SpA[(a)]	4,080	157,951
Iren SpA	161,119	456,293
Italgas SpA	142,347	1,648,414
Poste Italiane SpA	107,197	3,508,924
Prysmian SpA	9,149	1,540,171
Recordati Industria Chimica e Farmaceutica SpA	15,012	879,988
Snam SpA	516,286	3,727,128
SOL SpA	1,362	90,572

Security	Shares	Value
Italy (continued)		
Tenaris SA	47,581	$ 1,317,152
Terna - Rete Elettrica Nazionale	299,444	3,496,628
		51,901,344
Japan — 19.3%		
77 Bank Ltd. (The)	25,500	524,510
Aica Kogyo Co. Ltd.	9,300	211,897
Air Water, Inc.	26,900	460,357
Ajinomoto Co., Inc.	39,900	1,454,720
Alfresa Holdings Corp.	23,400	313,881
and ST HD Co. Ltd.	3,100	66,063
Arcs Co. Ltd.	4,500	94,105
As One Corp.	6,300	87,967
Asahi Group Holdings Ltd.	204,500	1,944,112
Asahi Intecc Co. Ltd.	7,200	168,812
Astellas Pharma, Inc.	272,500	3,645,140
Azbil Corp.	41,100	437,701
AZ-COM MARUWA Holdings, Inc.	7,700	38,005
Bandai Namco Holdings, Inc.	15,700	363,943
BayCurrent, Inc.	9,900	369,492
Belc Co. Ltd.	1,400	56,041
Blue Zones Holdings Co. Ltd.	35,200	379,288
Bridgestone Corp.	149,500	3,152,298
Canon Marketing Japan, Inc.	10,400	221,557
Capcom Co. Ltd.	17,500	321,919
Chiba Bank Ltd. (The).	63,900	978,885
Cosmos Pharmaceutical Corp.	1,600	60,756
CyberAgent, Inc.	20,400	171,982
Daido Steel Co. Ltd.	15,500	266,145
Daifuku Co. Ltd.	17,700	784,110
Daiichi Sankyo Co. Ltd.	227,100	3,651,827
Daikin Industries Ltd.	18,100	2,760,951
Daiwa House Industry Co. Ltd.	100,400	2,720,510
DCM Holdings Co. Ltd.	12,300	115,659
Dentsu Soken, Inc.	7,800	103,220
Dexerials Corp.	10,000	266,162
Dowa Holdings Co. Ltd.	6,700	361,914
DTS Corp.	24,500	151,325
Ebara Corp.	22,400	877,240
Elecom Co. Ltd.	7,800	86,020
EXEO Group, Inc.	20,100	343,731
Fuji Electric Co. Ltd.	8,900	753,872
FUJIFILM Holdings Corp.	99,700	2,132,927
Fujitsu Ltd.	105,300	2,092,310
Fukuda Denshi Co. Ltd.	1,600	111,256
Fukuoka Financial Group, Inc.	20,900	886,627
Fuso Chemical Co. Ltd.	3,000	84,363
Future Corp.	3,500	33,040
Galilei Co. Ltd.	1,900	38,756
Goldwin, Inc.	12,600	169,282
Gunma Bank Ltd. (The)	43,900	638,119
Hamakyorex Co. Ltd.	5,100	57,195
Hanwa Co. Ltd.	26,000	272,915
Hazama Ando Corp.	29,100	322,800
Heiwa Real Estate Co. Ltd.[(a)]	5,800	86,039
Hitachi Ltd.	187,300	5,183,732
Hokuetsu Corp.	14,600	79,119
Hulic Co. Ltd.	87,900	920,415
Inpex Corp.	101,600	2,050,107
Internet Initiative Japan, Inc.	8,800	173,677
ITOCHU Corp.	667,000	7,612,226
Japan Elevator Service Holdings Co. Ltd.	8,400	90,222
Jeol Ltd.	4,100	190,168
Kagome Co. Ltd.	6,000	97,277
Kajima Corp.	50,900	1,855,455
Japan (continued)		
Kamigumi Co. Ltd.	15,200	$ 476,955
Kandenko Co. Ltd.	11,800	492,548
Kao Corp.	98,200	1,946,193
Katitas Co. Ltd.	4,000	81,877
Kinden Corp.	9,400	464,009
Kobayashi Pharmaceutical Co. Ltd.[(a)]	4,200	140,954
Kokuyo Co. Ltd.	47,400	233,005
Komatsu Ltd.	109,100	4,260,078
Komeri Co. Ltd.	1,900	41,636
Kubota Corp.	86,300	1,444,013
Kurita Water Industries Ltd.	6,400	365,163
Kusuri no Aoki Holdings Co. Ltd.	1,000	22,228
Kyowa Kirin Co. Ltd.	28,100	447,234
Lasertec Corp.	3,000	952,915
Life Corp.	4,000	65,083
Maeda Kosen Co. Ltd.	3,700	40,229
Marubeni Corp.	151,100	4,405,105
Marui Group Co. Ltd.	34,300	605,333
Maruzen Showa Unyu Co. Ltd.	1,400	63,729
Matsuda Sangyo Co. Ltd.	1,300	46,114
Max Co. Ltd.	17,200	181,318
Medipal Holdings Corp.	18,900	306,223
Meiko Electronics Co. Ltd.	400	78,267
Mitsubishi Corp.	352,300	9,424,789
Mitsubishi Logistics Corp.	39,100	372,649
Mitsubishi UFJ Financial Group, Inc.	1,286,700	25,634,830
Mitsui & Co. Ltd.	248,900	6,950,027
Mitsui Chemicals, Inc.	59,000	782,018
Miura Co. Ltd.	11,200	218,315
Mizuho Financial Group, Inc.	197,200	9,471,278
Monex Group, Inc.	29,800	115,147
Monogatari Corp. (The).	700	20,527
MonotaRO Co. Ltd.	17,100	194,489
Morinaga & Co. Ltd.	10,700	170,966
MS&AD Insurance Group Holdings, Inc.	164,700	4,269,015
Murata Manufacturing Co. Ltd.	56,400	4,048,660
Nagase & Co. Ltd.	38,000	274,902
NEC Corp.	49,200	1,187,801
NH Foods Ltd.	9,400	343,183
NHK Spring Co. Ltd.	12,100	294,072
Nichias Corp.	11,600	284,688
Nichirei Corp.	24,400	326,684
Nifco, Inc.	8,800	263,575
Nippon Gas Co. Ltd.	12,300	217,765
Nippon Sanso Holdings Corp.[(c)]	8,900	330,137
Nishimatsuya Chain Co. Ltd.	3,900	46,817
Nishio Holdings Co. Ltd.	2,300	55,757
Nisshin Seifun Group, Inc.	32,700	399,310
Nissui Corp.	31,000	245,342
Niterra Co. Ltd.	17,000	1,129,697
Nitto Denko Corp.	56,100	1,103,698
NOF Corp.	21,300	347,901
Nohmi Bosai Ltd.[(a)]	3,800	96,155
Nomura Micro Science Co. Ltd.	2,700	83,153
Nomura Real Estate Holdings, Inc.	95,700	551,512
Nomura Research Institute Ltd.	28,000	785,511
Noritake Co. Ltd.	6,000	151,937
NTT, Inc.	4,048,200	3,600,989
Obic Co. Ltd.	28,000	657,575
Okamura Corp.	12,600	177,997
Okinawa Cellular Telephone Co.	3,900	88,238
Olympus Corp.	76,300	798,952
Open House Group Co. Ltd.	6,500	339,415
Open Up Group, Inc.	9,300	110,075

Security	Shares	Value
Japan (continued)		
Oracle Corp.	2,800	$ 143,517
Organo Corp.	1,300	132,935
Osaka Gas Co. Ltd.	33,600	1,132,099
PALTAC Corp.	2,800	114,759
Pan Pacific International Holdings Corp.	108,300	548,923
Persol Holdings Co. Ltd.	335,800	510,944
Pilot Corp.	11,700	122,048
Raito Kogyo Co. Ltd.	5,500	138,471
Rinnai Corp.	11,600	255,120
Rohto Pharmaceutical Co. Ltd.	16,600	243,584
Sakai Moving Service Co. Ltd.	2,700	48,416
Sakata Seed Corp.	2,600	66,948
Sankyu, Inc.	5,500	293,124
Sanyo Denki Co. Ltd.	1,800	73,223
SBS Holdings, Inc.	2,600	69,361
Sekisui Chemical Co. Ltd.	56,900	912,416
Sekisui House Ltd.	118,500	2,463,570
Senko Group Holdings Co. Ltd.	14,900	180,161
Seven & i Holdings Co. Ltd.	229,200	2,748,652
Shimadzu Corp.	19,900	507,539
Shimano, Inc.	7,100	757,288
Shin-Etsu Polymer Co. Ltd.	4,300	64,181
Shionogi & Co. Ltd.	88,700	1,515,574
Ship Healthcare Holdings, Inc.	7,200	96,165
SHO-BOND Holdings Co. Ltd.	30,300	233,602
SMS Co. Ltd.	7,900	108,989
Sompo Holdings, Inc.	93,300	3,544,493
Sony Group Corp.	177,600	3,574,034
Starts Corp., Inc.	3,800	106,328
Sumitomo Bakelite Co. Ltd.	5,000	232,279
Sumitomo Forestry Co. Ltd.	99,800	833,175
Sumitomo Mitsui Financial Group, Inc.	411,600	16,134,323
Sumitomo Mitsui Trust Group, Inc.	93,100	3,476,349
Sumitomo Realty & Development Co. Ltd.	49,700	1,153,895
Sundrug Co. Ltd.	9,800	229,337
Sysmex Corp.	52,600	473,184
T&D Holdings, Inc.	59,900	1,786,686
Taihei Dengyo Kaisha Ltd.	5,000	79,253
Takeuchi Manufacturing Co. Ltd.	4,800	210,880
TDK Corp.	76,800	1,722,956
Terumo Corp.	81,700	1,115,821
TISI, Inc.	22,500	440,309
TKC Corp.	3,900	82,135
Tocalo Co. Ltd.	7,400	149,811
Tokio Marine Holdings, Inc.	242,000	10,640,452
Tokyo Seimitsu Co. Ltd.	2,900	368,742
Tokyo Tatemono Co. Ltd.	28,500	581,474
Toyota Motor Corp.	1,615,600	27,065,330
Toyota Tsusho Corp.	57,600	2,143,995
U-Next Holdings Co. Ltd.	3,500	35,565
Unicharm Corp.	96,100	556,893
Valor Holdings Co. Ltd.	3,700	88,955
Yakult Honsha Co. Ltd.	31,000	521,384
Yamaguchi Financial Group, Inc.	22,500	398,137
Yamaha Motor Co. Ltd.	116,200	882,332
Yokogawa Bridge Holdings Corp.	5,400	94,749
Yonex Co. Ltd.	2,100	30,055
Zensho Holdings Co. Ltd.	4,000	199,142
Zeon Corp.	31,100	454,596
ZOZO, Inc.	65,800	464,985
		240,423,544
Malaysia — 0.5%		
CIMB Group Holdings Bhd	2,468,600	4,494,201
Gas Malaysia Bhd	74,100	96,316
Malaysia (continued)		
Hong Leong Bank Bhd[a]	165,600	$ 870,263
Hong Leong Financial Group Bhd[a]	48,000	216,899
Kelington Group Bhd	47,500	93,647
Mega First Corp. Bhd[a]	97,200	68,654
Scientex Bhd	126,900	116,240
		5,956,220
Mexico — 0.0%		
Corporativo Fragua SAB de CV[a][c]	15,374	393,407
Netherlands — 1.6%		
Aegon Ltd.	322,285	2,742,770
ASR Nederland N.V.	39,230	2,962,682
Koninklijke KPN N.V.	843,297	4,164,854
Koninklijke Vopak N.V.	11,602	604,150
NN Group N.V.	75,676	6,634,430
Wolters Kluwer N.V.	47,833	3,092,864
		20,201,750
Norway — 0.2%		
Borregaard ASA	14,473	217,884
Europris ASA[b]	36,259	323,563
Gjensidige Forsikring ASA	41,241	1,116,338
Sparebanken Norge	47,954	900,889
TOMRA Systems ASA	28,503	274,426
		2,833,100
Philippines — 0.2%		
International Container Terminal Services, Inc.	89,320	1,299,712
Manila Electric Co.	76,870	713,963
		2,013,675
Poland — 0.1%		
Asseco Poland SA	18,043	803,333
Asseco South Eastern Europe SA	4,323	68,491
Cyber Folks SA	898	44,207
Dom Development SA	1,993	126,908
Neuca SA[c]	283	52,290
		1,095,229
Portugal — 0.0%		
Sonae SGPS SA	142,075	327,172
Saudi Arabia — 0.2%		
Arab National Bank	287,384	1,586,603
Dr Sulaiman Al Habib Medical Services Group Co.	12,029	678,736
Mouwasat Medical Services Co.	22,920	388,956
		2,654,295
Singapore — 0.1%		
Sembcorp Industries Ltd.	195,200	960,074
South Africa — 1.3%		
Bid Corp. Ltd.	51,920	1,415,597
Bidvest Group Ltd.	71,283	1,042,133
Capitec Bank Holdings Ltd.	9,451	2,743,764
FirstRand Ltd.	1,666,187	9,903,636
PSG Financial Services Ltd.	132,864	261,582
Shoprite Holdings Ltd.	71,624	1,290,847
		16,657,559
South Korea — 0.4%		
Classys, Inc.	3,364	102,033
DB Insurance Co. Ltd.	13,699	1,193,616
Hanil Cement Co. Ltd.[c]	7,792	68,782
Hankook Tire & Technology Co. Ltd.	13,671	551,481
JB Financial Group Co. Ltd.	31,745	512,304

Security	Shares	Value
South Korea (continued)		
Kakao Corp.	3,569	$ 80,479
Kolmar Korea Co. Ltd.[(a)]	1,031	66,814
PharmaResearch Co. Ltd.[(c)]	379	89,613
PSK Holdings, Inc.[(a)]	357	37,701
Samsung Fire & Marine Insurance Co. Ltd.	4,640	1,872,383
Youngone Holdings Co. Ltd.[(a)]	1,037	110,195
Yuhan Corp.	2,075	94,498
		4,779,899
Spain — 2.3%		
Acciona SA	2,824	894,717
Iberdrola SA	1,090,510	27,142,331
Vidrala SA	2,958	283,729
		28,320,777
Sweden — 1.7%		
AAK AB	22,073	520,979
AddTech AB, Class B	13,926	492,140
Assa Abloy AB, Class B	106,835	3,774,569
Atlas Copco AB, Class A	224,957	4,559,652
Axfood AB	19,106	507,381
Beijer Alma AB, Class B	3,189	97,727
Bravida Holding AB[(b)]	36,076	460,099
Catena AB	5,738	246,407
EQT AB	60,027	1,698,136
Essity AB, Class A	3,505	99,638
Essity AB, Class B	114,750	3,249,006
Evolution AB[(a)(b)]	30,249	2,076,436
Getinge AB, Class B	27,358	559,425
Holmen AB, Class B	10,629	334,034
Lagercrantz Group AB, Class B	10,386	273,880
Lifco AB, Class B	9,772	320,265
Sagax AB, Class B	27,348	434,951
Sweco AB, Class B	30,597	401,461
Vitec Software Group AB, Class B	3,468	81,727
Wihlborgs Fastigheter AB	60,250	467,590
		20,655,503
Switzerland — 13.5%		
ALSO Holding AG, Registered	892	212,902
Bachem Holding AG, Class B	2,618	245,034
BKW AG	2,589	435,329
Burckhardt Compression Holding AG	609	356,367
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	102	1,184,909
Chocoladefabriken Lindt & Spruengli AG, Registered	12	1,425,743
Cie Financiere Richemont SA, Class A, Registered	52,234	12,057,090
Cie Financiere Tradition SA, Bearer	209	77,831
DKSH Holding AG	7,722	593,419
Emmi AG, Registered	239	260,115
Geberit AG, Registered	4,515	3,012,933
Givaudan SA, Registered	1,069	4,521,610
Logitech International SA, Registered	9,144	857,785
Nestle SA, Registered	374,045	38,363,977
Novartis AG, Registered	243,757	38,097,343
Roche Holding AG, Bearer	3,501	1,466,775
Roche Holding AG, NVS	85,057	34,965,764
Siegfried Holding AG, Registered[(a)]	1,014	88,731
Sika AG, Registered	21,764	4,488,083
Swiss Life Holding AG, Registered	6,541	7,190,320
Temenos AG, Registered	5,618	459,609
UBS Group AG, Registered	365,901	18,134,460
		168,496,129

Security	Shares	Value
Taiwan — 3.7%		
Airtac International Group	12,000	$ 508,662
Alchip Technologies Ltd.	4,000	535,721
Allis Electric Co. Ltd.[(a)]	29,902	116,697
Asia Vital Components Co. Ltd.	7,000	566,231
Bora Pharmaceuticals Co. Ltd.	8,000	106,507
Chief Telecom, Inc.	6,000	62,783
Chung-Hsin Electric & Machinery Manufacturing Corp.[(a)]	62,000	347,610
Getac Holdings Corp.[(a)]	146,000	465,710
Lotes Co. Ltd.	9,155	617,464
Pegavision Corp.	9,000	98,091
Primax Electronics Ltd.	140,000	292,032
Taiwan Hon Chuan Enterprise Co. Ltd.[(a)]	67,000	271,296
Taiwan Semiconductor Manufacturing Co. Ltd.	501,000	39,524,016
Wistron Corp.	387,000	1,952,185
		45,465,005
Turkey — 0.1%		
Aksa Akrilik Kimya Sanayii A.S.	348,166	90,449
Coca-Cola Icecek A.S.	86,190	153,455
Enerjisa Enerji A.S.[(b)]	41,187	90,522
Ford Otomotiv Sanayi A.S.	418,395	760,680
Haci Omer Sabanci Holding A.S.	108,614	227,593
		1,322,699
United Kingdom — 7.1%		
AJ Bell PLC	38,551	313,100
Autotrader Group PLC[(b)]	102,512	678,816
Aviva PLC	1,036,032	8,932,443
BAE Systems PLC	291,491	7,143,461
British American Tobacco PLC	599,270	37,084,607
Bunzl PLC	48,609	1,696,395
Chemring Group PLC	21,527	146,286
Clarkson PLC	3,101	171,361
Coca-Cola HBC AG, Class DI[(a)]	25,670	1,673,320
Cranswick PLC	5,519	402,637
Croda International PLC	27,534	1,104,273
DCC PLC	16,449	1,361,411
Diploma PLC	6,372	602,296
Drax Group PLC	66,320	667,694
Fevertree Drinks PLC	10,938	117,883
Halma PLC	10,138	529,897
Hikma Pharmaceuticals PLC	34,302	691,100
Hill & Smith PLC	9,276	337,733
JTC PLC[(b)]	8,216	144,291
Kainos Group PLC	15,691	159,279
Keller Group PLC	9,181	323,208
London Stock Exchange Group PLC	38,401	4,151,745
Man Group PLC	258,405	1,001,778
Morgan Sindall Group PLC	8,196	534,447
Paragon Banking Group PLC	57,500	585,127
Pearson PLC	69,667	1,107,102
QinetiQ Group PLC	43,642	244,652
RELX PLC	244,544	7,728,767
Sage Group PLC (The)	122,896	1,333,306
Severn Trent PLC	60,535	2,369,892
Smiths Group PLC	29,309	995,619
Softcat PLC	10,019	243,993
Spirax Group PLC	9,539	865,412
United Utilities Group PLC	158,058	2,742,625
Vesuvius PLC	51,860	308,178
		88,494,134

Security	Shares	Value
United States — 0.2%		
Waste Connections, Inc.	11,861	$ 1,976,959
Total Common Stocks — 99.2% (Cost: $1,014,629,746)		1,234,081,746

Preferred Stocks

Security	Shares	Value
Colombia — 0.0%		
Grupo de Inversiones Suramericana SA, Preference Shares, NVS	32,452	435,007
Germany — 0.1%		
FUCHS SE, Preference Shares, NVS	11,626	508,119
South Korea — 0.0%		
Samsung Fire & Marine Insurance Co. Ltd., Preference Shares, NVS[(a)(c)]	692	182,678
Total Preferred Stocks — 0.1% (Cost: $1,004,806)		1,125,804
Total Long-Term Investments — 99.3% (Cost: $1,015,634,552)		1,235,207,550

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(d)(e)(f)]	598,260	$ 598,439
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(d)(e)]	1,250,541	1,250,541
Total Short-Term Securities — 0.1% (Cost: $1,848,958)		1,848,980
Total Investments — 99.4% (Cost: $1,017,483,510)		1,237,056,530
Other Assets Less Liabilities — 0.6%		7,227,062
Net Assets — 100.0%		$ 1,244,283,592

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 3,301,830	$ —	$ (2,703,738)[(a)]	$ (28)	$ 375	$ 598,439	598,260	$ 2,628[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,175,751	74,790[(a)]	—	—	—	1,250,541	1,250,541	16,668	—
				$ (28)	$ 375	$ 1,848,980		$ 19,296	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
S&P/TSX 60 Index	4	09/17/26	$ 1,160	$ 1,032
MSCI EAFE Index	43	09/18/26	6,762	(56,026)
				$ (54,994)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 191,291,592	$ 1,042,790,154	$ —	$ 1,234,081,746
Preferred Stocks	435,007	690,797	—	1,125,804
Short-Term Securities				
Money Market Funds	1,848,980	—	—	1,848,980
	$ 193,575,579	$ 1,043,480,951	$ —	$ 1,237,056,530
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 1,032	$ —	$ —	$ 1,032
Liabilities				
Equity Contracts	(56,026)	—	—	(56,026)
	$ (54,994)	$ —	$ —	$ (54,994)

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

Portfolio Abbreviation

JSC	Joint Stock Company
NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.3%		
AZ-COM MARUWA Holdings, Inc.	2,700	$ 13,326
Mitsui-Soko Holdings Co. Ltd.	1,800	37,595
NIPPON EXPRESS HOLDINGS, INC.	5,400	168,253
Sankyu, Inc.	900	47,966
Senko Group Holdings Co. Ltd.	3,600	43,529
SG Holdings Co. Ltd.	9,000	85,417
Yamato Holdings Co. Ltd.	7,200	81,470
		477,556
Automobile Components — 2.8%		
Aisin Corp.	13,500	183,285
Bridgestone Corp.	29,700	626,243
Denso Corp.	53,100	611,393
Koito Manufacturing Co. Ltd.	5,400	85,362
NHK Spring Co. Ltd.	4,500	109,366
Nifco, Inc.	1,800	53,913
Niterra Co. Ltd.	4,500	299,038
Sumitomo Electric Industries Ltd.	79,200	1,469,724
Toyo Tire Corp.	3,600	83,352
Toyoda Gosei Co. Ltd.	1,800	57,081
Toyota Boshoku Corp.	2,700	35,557
Yokohama Rubber Co. Ltd. (The)	2,700	121,787
		3,736,101
Automobiles — 2.8%		
Honda Motor Co. Ltd.	101,700	916,089
Isuzu Motors Ltd.	13,500	179,769
Mazda Motor Corp.	18,000	120,385
Mitsubishi Motors Corp.[(a)]	21,600	41,814
Subaru Corp.	16,200	237,011
Suzuki Motor Corp.	40,500	489,877
Toyota Motor Corp.	92,720	1,553,291
Yamaha Motor Co. Ltd.	27,000	205,017
		3,743,253
Banks — 7.7%		
Chiba Bank Ltd. (The)	16,200	248,168
Fukuoka Financial Group, Inc.	4,500	190,900
Mebuki Financial Group, Inc.	25,200	221,234
Mitsubishi UFJ Financial Group, Inc.	114,300	2,277,190
Mizuho Financial Group, Inc.	60,350	2,898,538
Resona Holdings, Inc.	65,700	856,599
Seven Bank Ltd.	26,100	45,303
Sumitomo Mitsui Financial Group, Inc.	66,600	2,610,656
Sumitomo Mitsui Trust Group, Inc.	18,908	706,024
Yokohama Financial Group, Inc.	27,900	300,468
		10,355,080
Beverages — 0.7%		
Asahi Group Holdings Ltd.	41,400	393,576
Kirin Holdings Co. Ltd.	19,800	341,474
Suntory Beverage & Food Ltd.	3,600	100,318
Takara Holdings, Inc.	4,500	62,321
		897,689
Biotechnology — 0.0%		
PeptiDream, Inc.[(b)]	2,700	17,747
Broadline Retail — 0.6%		
ASKUL Corp.	1,800	13,224
J Front Retailing Co. Ltd.	6,300	141,139
Mercari, Inc.[(b)]	2,700	68,129
Pan Pacific International Holdings Corp.	58,500	296,509
Broadline Retail (continued)		
Ryohin Keikaku Co. Ltd.	12,600	$ 275,411
		794,412
Building Products — 1.2%		
Daikin Industries Ltd.	7,200	1,098,279
Nichias Corp.	3,600	88,351
Sanwa Holdings Corp.	5,400	126,598
Takasago Thermal Engineering Co. Ltd.	2,700	85,208
TOTO Ltd.	3,600	192,781
		1,591,217
Capital Markets — 1.4%		
Daiwa Securities Group, Inc.	38,700	383,817
Japan Exchange Group, Inc.	29,700	375,881
Nihon M&A Center Holdings, Inc.	9,000	35,419
Nomura Holdings, Inc.	88,200	774,390
SBI Holdings, Inc.	18,900	309,937
		1,879,444
Chemicals — 3.9%		
ADEKA Corp.	1,800	46,934
Daicel Corp.	6,300	53,518
Kansai Paint Co. Ltd.	4,500	73,625
Kuraray Co. Ltd.	7,200	74,324
Mitsubishi Chemical Group Corp.	37,800	265,240
Mitsubishi Gas Chemical Co., Inc.	3,600	113,889
Mitsui Chemicals, Inc.	9,900	131,220
Nippon Paint Holdings Co. Ltd.	28,800	187,850
Nippon Sanso Holdings Corp.	6,300	233,692
Nissan Chemical Corp.	2,700	142,029
Nitto Denko Corp.	16,200	318,715
NOF Corp.	6,300	102,900
Resonac Holdings Corp.	5,400	600,687
Shin-Etsu Chemical Co. Ltd.	48,600	2,118,448
Sumitomo Bakelite Co. Ltd.	1,800	83,621
Taiyo Holdings Co. Ltd.	2,700	82,877
Tokyo Ohka Kogyo Co. Ltd.	2,700	191,826
Toray Industries, Inc.	36,900	258,471
Tosoh Corp.	7,200	130,759
		5,210,625
Commercial Services & Supplies — 0.6%		
Dai Nippon Printing Co. Ltd.	11,700	214,677
Japan Elevator Service Holdings Co. Ltd.	4,500	48,333
Okamura Corp.	900	12,714
Park24 Co. Ltd.	3,600	44,791
Pilot Corp.	2,700	28,165
Secom Co. Ltd.	10,500	417,125
		765,805
Construction & Engineering — 1.2%		
COMSYS Holdings Corp.	2,700	91,149
EXEO Group, Inc.	5,400	92,346
Hazama Ando Corp.	4,500	49,917
INFRONEER Holdings, Inc.	5,400	89,490
Kajima Corp.	11,700	426,500
Kandenko Co. Ltd.	2,700	112,702
Kraftia Corp.	900	52,008
Obayashi Corp.	16,200	327,378
SHO-BOND Holdings Co. Ltd.	4,500	34,693
Taisei Corp.	4,500	398,351
		1,674,534
Consumer Finance — 0.2%		
Acom Co. Ltd.	9,900	27,792
Credit Saison Co. Ltd.	2,700	73,847

Security	Shares	Value
Consumer Finance (continued)		
Jaccs Co. Ltd.	1,800	$ 39,188
Marui Group Co. Ltd.	4,500	79,417
Muninova Holdings, Inc.	9,000	24,424
		244,668
Consumer Staples Distribution & Retail — 1.0%		
Blue Zones Holdings Co. Ltd.	3,600	38,791
Cosmos Pharmaceutical Corp.	900	34,175
Create SD Holdings Co. Ltd.	900	18,021
Kobe Bussan Co. Ltd.	5,400	87,300
Kusuri no Aoki Holdings Co. Ltd.	1,800	40,010
Life Corp.	900	14,644
MatsukiyoCocokara & Co.	9,900	146,221
Seven & i Holdings Co. Ltd.	63,900	766,313
Sugi Holdings Co. Ltd.	3,600	69,965
Sundrug Co. Ltd.	1,800	42,123
Tsuruha Holdings, Inc.	8,460	107,080
		1,364,643
Diversified Telecommunication Services — 1.0%		
Internet Initiative Japan, Inc.	2,700	53,287
NTT, Inc.	1,389,600	1,236,089
U-Next Holdings Co. Ltd.	1,800	18,290
		1,307,666
Electric Utilities — 0.8%		
Chubu Electric Power Co., Inc.	19,800	374,108
Hokkaido Electric Power Co., Inc.[(a)]	5,400	30,957
Kansai Electric Power Co., Inc. (The)	29,700	419,716
Kyushu Electric Power Co., Inc.	12,600	127,720
Shikoku Electric Power Co., Inc.	5,400	49,028
Tohoku Electric Power Co., Inc.	14,400	94,680
		1,096,209
Electrical Equipment — 3.2%		
Fuji Electric Co. Ltd.	3,600	304,937
Fujikura Ltd.	43,200	1,712,529
Mitsubishi Electric Corp.	60,300	2,211,471
SWCC Corp.	900	76,444
		4,305,381
Electronic Equipment, Instruments & Components — 7.3%		
Amano Corp.	1,800	40,411
Azbil Corp.	12,600	134,186
Canon Marketing Japan, Inc.	2,700	57,520
Citizen Watch Co. Ltd.	4,500	67,610
Daiwabo Holdings Co. Ltd.	1,800	38,354
Dexerials Corp.	4,500	119,773
Hamamatsu Photonics KK.	8,100	135,364
Hirose Electric Co. Ltd.	900	161,616
Horiba Ltd.	900	154,534
Ibiden Co. Ltd.	7,200	1,087,065
Jeol Ltd.	900	41,744
Kaga Electronics Co. Ltd.	900	23,492
Keyence Corp.	4,044	2,044,189
Macnica Holdings, Inc.	3,600	70,483
Maruwa Co. Ltd.	200	89,250
Meiko Electronics Co. Ltd.	900	176,102
Murata Manufacturing Co. Ltd.	52,200	3,747,164
Omron Corp.	4,500	162,630
Shimadzu Corp.	7,200	183,632
TDK Corp.	46,800	1,049,926
Tokyo Electron Device Ltd.	900	21,791
Yokogawa Electric Corp.	5,400	189,773
		9,796,609
Energy Equipment & Services — 0.1%		
Modec, Inc.	1,800	$ 103,401
Entertainment — 1.2%		
Anycolor, Inc.	900	12,464
Capcom Co. Ltd.	10,800	198,670
GungHo Online Entertainment, Inc.	990	13,355
Koei Tecmo Holdings Co. Ltd.	3,680	34,392
Konami Group Corp.	2,700	295,777
Nexon Co. Ltd.	12,600	167,455
Nintendo Co. Ltd.	16,200	681,048
Square Enix Holdings Co. Ltd.	8,100	120,312
Toei Animation Co. Ltd.	1,800	26,945
Toho Co. Ltd.	13,500	107,978
		1,658,396
Financial Services — 1.3%		
Financial Partners Group Co. Ltd.	1,800	17,164
Fuyo General Lease Co. Ltd.	1,800	46,901
GMO Payment Gateway, Inc.	900	51,463
Mitsubishi HC Capital, Inc.	27,000	219,322
Mizuho Leasing Co. Ltd.	3,600	27,977
ORIX Corp.	32,400	1,234,165
Sony Financial Group, Inc.	62,100	54,110
Tokyo Century Corp.	4,500	69,373
Zenkoku Hosho Co. Ltd.	3,600	67,499
		1,787,974
Food Products — 1.5%		
Ajinomoto Co., Inc.	25,800	940,646
Calbee, Inc.	2,700	49,053
Kagome Co. Ltd.	4,500	72,958
Kikkoman Corp.	18,000	184,650
Kotobuki Spirits Co. Ltd.	2,700	41,447
MEIJI Holdings Co. Ltd.	7,200	167,257
Morinaga & Co. Ltd.	1,800	28,761
Morinaga Milk Industry Co. Ltd.	7,200	56,127
Nichirei Corp.	4,500	60,249
Nissin Foods Holdings Co. Ltd.	6,300	107,861
Nissui Corp.	8,100	64,105
Toyo Suisan Kaisha Ltd.	2,700	172,930
Yakult Honsha Co. Ltd.	7,200	121,096
		2,067,140
Gas Utilities — 0.5%		
Nippon Gas Co. Ltd.	2,700	47,802
Osaka Gas Co. Ltd.	9,900	333,565
Tokyo Gas Co. Ltd.	9,000	340,792
		722,159
Ground Transportation — 1.1%		
Central Japan Railway Co.	22,500	480,263
Keikyu Corp.	7,200	65,356
Keio Corp.	13,500	62,215
Keisei Electric Railway Co. Ltd.	9,900	70,850
Kintetsu Group Holdings Co. Ltd.	5,400	112,358
Kyushu Railway Co.	4,500	96,937
Odakyu Electric Railway Co. Ltd.	9,000	92,444
Seibu Holdings, Inc.	5,400	105,785
Tokyu Corp.	14,400	148,575
West Japan Railway Co.	13,500	226,108
		1,460,891
Health Care Equipment & Supplies — 2.1%		
Asahi Intecc Co. Ltd.	6,300	147,710
Hoya Corp.	10,700	1,725,924
Nakanishi, Inc.	1,800	33,195

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Nihon Kohden Corp.	4,500	$ 39,711
Olympus Corp.	29,700	310,994
Sysmex Corp.	13,500	121,445
Terumo Corp.	36,000	491,671
		2,870,650
Health Care Providers & Services — 0.1%		
Medipal Holdings Corp.	6,300	102,075
Ship Healthcare Holdings, Inc.	1,800	24,041
		126,116
Health Care Technology — 0.1%		
M3, Inc.	10,800	120,377
Hotels, Restaurants & Leisure — 0.8%		
Food & Life Companies Ltd.	7,200	217,167
McDonald's Holdings Co. Japan Ltd.[(a)]	3,600	165,614
Oriental Land Co. Ltd.	32,400	493,385
Resorttrust, Inc.	4,500	48,276
Round One Corp.	5,400	38,832
Zensho Holdings Co. Ltd.	2,700	134,421
		1,097,695
Household Durables — 2.9%		
Haseko Corp.	4,500	79,040
Iida Group Holdings Co. Ltd.	4,500	60,690
JVCKenwood Corp.	4,500	31,454
Open House Group Co. Ltd.	1,800	93,992
Panasonic Holdings Corp.	65,700	1,848,363
Rinnai Corp.	2,700	59,381
Sangetsu Corp.	2,700	49,394
Sekisui House Ltd.	16,200	336,792
Sony Group Corp.	60,300	1,213,481
Sumitomo Forestry Co. Ltd.	15,300	127,731
Tama Home Co. Ltd.	900	16,797
Tamron Co. Ltd.	3,700	26,424
		3,943,539
Household Products — 0.2%		
Lion Corp.	6,300	66,472
Unicharm Corp.	34,200	198,187
		264,659
Independent Power and Renewable Electricity Producers — 0.1%		
Electric Power Development Co. Ltd.	4,500	101,684
Industrial Conglomerates — 1.3%		
Hikari Tsushin, Inc.	600	131,841
Hitachi Ltd.	54,000	1,494,509
Mitsui Matsushima Holdings Co. Ltd.[(b)]	900	8,335
Sekisui Chemical Co. Ltd.	11,700	187,614
		1,822,299
Insurance — 3.6%		
Daiichi Life Group, Inc.	103,500	1,130,089
MS&AD Insurance Group Holdings, Inc.	33,300	863,134
Sompo Holdings, Inc.	27,000	1,025,738
Tokio Marine Holdings, Inc.	40,500	1,780,737
		4,799,698
Interactive Media & Services — 0.2%		
Kakaku.com, Inc.	3,600	75,236
LY Corp.	81,000	215,586
		290,822
IT Services — 2.1%		
BIPROGY, Inc.	1,800	$ 47,398
Dentsu Soken, Inc.	1,800	23,820
Fujitsu Ltd.	50,400	1,001,448
Future Corp.	1,800	16,992
GMO internet group, Inc.	1,800	37,215
NEC Corp.	35,800	864,294
Nomura Research Institute Ltd.	10,864	304,778
NS Solutions Corp.	1,800	37,791
NSD Co. Ltd.	1,800	27,349
Obic Co. Ltd.	9,900	232,500
Otsuka Corp.	6,300	107,859
SHIFT, Inc.[(a)(b)]	5,400	22,535
TISI, Inc.	5,400	105,674
		2,829,653
Leisure Products — 0.7%		
Bandai Namco Holdings, Inc.	14,400	333,808
Noritsu Koki Co. Ltd.	1,800	22,473
Sankyo Co. Ltd.	4,500	43,900
Sega Sammy Holdings, Inc.	4,500	61,263
Shimano, Inc.	2,700	287,983
Tomy Co. Ltd.	2,700	53,120
Tsuburaya Fields Holdings, Inc.	900	7,723
Yamaha Corp.	9,000	63,692
Yonex Co. Ltd.	1,800	25,761
		899,723
Machinery — 6.5%		
Amada Co. Ltd.	7,200	132,583
Daifuku Co. Ltd.	9,000	398,700
DMG Mori Co. Ltd.	3,600	78,135
Ebara Corp.	10,800	422,955
FANUC Corp.	26,100	1,201,804
Hitachi Construction Machinery Co. Ltd.	1,800	59,010
Hoshizaki Corp.	3,600	117,783
IHI Corp.	28,800	486,237
Kanadevia Corp.	4,500	35,527
Kawasaki Heavy Industries Ltd.	19,800	358,322
Komatsu Ltd.	27,000	1,054,281
Kubota Corp.	27,900	466,836
Makita Corp.	7,200	258,921
MINEBEA MITSUMI, Inc.	9,000	266,966
MISUMI Group, Inc.	8,100	201,828
Mitsubishi Heavy Industries Ltd.	68,400	1,554,232
Mitsui E&S Co. Ltd.	2,700	68,961
Miura Co. Ltd.	2,700	52,629
Namura Shipbuilding Co. Ltd.	1,800	39,837
NGK Corp.	6,300	296,914
Nomura Micro Science Co. Ltd.	900	27,718
Organo Corp.	900	92,032
SMC Corp.	1,600	715,338
Takeuchi Manufacturing Co. Ltd.	900	39,540
Tsugami Corp.	900	45,292
Yaskawa Electric Corp.	6,300	277,880
		8,750,261
Marine Transportation — 0.7%		
Iino Kaiun Kaisha Ltd.	1,800	15,495
Kawasaki Kisen Kaisha Ltd.	11,700	179,332
Mitsui OSK Lines Ltd.	9,900	317,141
Nippon Yusen KK.	11,700	378,429
		890,397

Security	Shares	Value
Metals & Mining — 1.4%		
ARE Holdings, Inc.	1,800	$ 32,845
Daido Steel Co. Ltd.	3,600	61,814
Dowa Holdings Co. Ltd.	1,800	97,231
JFE Holdings, Inc.	18,000	173,781
Kobe Steel Ltd.	10,800	125,273
Mitsui Kinzoku Co. Ltd.	1,800	481,662
Nippon Steel Corp.	153,900	509,891
Sumitomo Metal Mining Co. Ltd.	7,200	333,940
Tokyo Steel Manufacturing Co. Ltd.	900	9,361
Yamato Kogyo Co. Ltd.	900	67,645
		1,893,443
Oil, Gas & Consumable Fuels — 1.1%		
Cosmo Energy Holdings Co. Ltd.	2,700	63,075
ENEOS Holdings, Inc.	76,500	566,281
Idemitsu Kosan Co. Ltd.	22,500	166,215
Inpex Corp.	25,200	508,491
Itochu Enex Co. Ltd.	1,800	22,178
Iwatani Corp.	5,400	63,518
Japan Petroleum Exploration Co. Ltd.	4,500	44,103
		1,433,861
Paper & Forest Products — 0.1%		
Oji Holdings Corp.	21,600	106,111
Passenger Airlines — 0.4%		
ANA Holdings, Inc.	15,300	280,099
Japan Airlines Co. Ltd.	12,600	220,177
		500,276
Personal Care Products — 0.5%		
Kao Corp.	27,000	535,104
Kobayashi Pharmaceutical Co. Ltd.[(b)]	1,800	60,409
Rohto Pharmaceutical Co. Ltd.	5,400	79,238
		674,751
Pharmaceuticals — 2.9%		
Astellas Pharma, Inc.	47,740	638,602
Chugai Pharmaceutical Co. Ltd.	17,100	789,903
Daiichi Sankyo Co. Ltd.	50,409	810,590
Eisai Co. Ltd.	7,200	181,499
Kyowa Kirin Co. Ltd.	6,300	100,270
Nippon Shinyaku Co. Ltd.	1,800	44,572
Ono Pharmaceutical Co. Ltd.	11,700	171,984
Otsuka Holdings Co. Ltd.	12,200	812,022
Shionogi & Co. Ltd.	19,800	338,313
		3,887,755
Professional Services — 1.6%		
BayCurrent, Inc.	4,500	167,951
dip Corp.	900	10,337
JAC Recruitment Co. Ltd.	1,800	9,480
MEITEC Group Holdings, Inc.	2,700	51,751
Open Up Group, Inc.	900	10,652
Pasona Group, Inc.	900	8,332
Persol Holdings Co. Ltd.	54,900	83,534
Recruit Holdings Co. Ltd.	25,200	1,753,389
Visional, Inc.[(b)]	900	43,191
		2,138,617
Real Estate Management & Development — 2.3%		
Daito Trust Construction Co. Ltd.	9,000	171,929
Daiwa House Industry Co. Ltd.	15,300	414,580
Hulic Co. Ltd.	15,300	160,209
Katitas Co. Ltd.	1,800	36,845
Leopalace21 Corp.	4,500	18,109
Real Estate Management & Development (continued)		
Mitsubishi Estate Co. Ltd.	32,400	$ 826,238
Mitsui Fudosan Co. Ltd.	78,300	725,717
Nomura Real Estate Holdings, Inc.	14,400	82,986
Relo Group, Inc.	2,700	33,200
Starts Corp., Inc.	900	25,183
Sumitomo Realty & Development Co. Ltd.	15,300	355,223
Tokyo Tatemono Co. Ltd.	4,500	91,812
Tokyu Fudosan Holdings Corp.	14,400	115,376
Tosei Corp.	900	9,415
		3,066,822
Semiconductors & Semiconductor Equipment — 9.2%		
Advantest Corp.	16,500	3,394,517
Disco Corp.	2,700	1,404,630
Lasertec Corp.	2,300	730,568
Mitsui High-Tec, Inc.	2,700	15,983
Renesas Electronics Corp.	53,100	1,639,135
Rorze Corp.	3,600	109,950
Sanken Electric Co. Ltd.[(b)]	900	64,197
SCREEN Holdings Co. Ltd.	3,600	403,837
Shibaura Mechatronics Corp.	1,800	52,613
SUMCO Corp.	10,800	273,873
Tokyo Electron Ltd.	8,300	4,024,286
Tokyo Seimitsu Co. Ltd.	900	114,437
Ulvac, Inc.[(b)]	1,800	116,875
		12,344,901
Software — 0.2%		
Justsystems Corp.	900	20,349
Oracle Corp.	900	46,131
Rakus Co. Ltd.	5,400	31,630
Systena Corp.	8,100	19,814
Trend Micro, Inc.	3,600	133,375
		251,299
Specialty Retail — 2.1%		
ABC-Mart, Inc.	3,600	62,005
and ST HD Co. Ltd.	900	19,179
Fast Retailing Co. Ltd.	3,900	1,998,143
IDOM, Inc.	1,800	15,125
Nextage Co. Ltd.	900	22,752
Nitori Holdings Co. Ltd.	9,700	143,738
Nojima Corp.	5,400	44,162
PAL GROUP Holdings Co. Ltd.	1,800	16,296
Sanrio Co. Ltd.	28,800	194,840
Shimamura Co. Ltd.	3,600	74,131
USS Co. Ltd.	10,800	126,857
Workman Co. Ltd.	900	37,909
ZOZO, Inc.	9,000	63,600
		2,818,737
Technology Hardware, Storage & Peripherals — 1.2%		
Brother Industries Ltd.	6,300	143,317
Canon, Inc.	24,300	622,332
FUJIFILM Holdings Corp.	33,300	712,402
Seiko Epson Corp.	7,200	120,513
		1,598,564
Textiles, Apparel & Luxury Goods — 0.4%		
Asics Corp.	20,700	563,013
Goldwin, Inc.	2,700	36,275
		599,288
Tobacco — 0.9%		
Japan Tobacco, Inc.	32,400	1,195,543

Security	Shares	Value
Trading Companies & Distributors — 7.2%		
Hanwa Co. Ltd.	4,500	$ 47,235
Inabata & Co. Ltd.	1,800	43,171
ITOCHU Corp.	153,000	1,746,133
Kanematsu Corp..	5,400	69,016
Marubeni Corp.	44,100	1,285,673
Mitsubishi Corp..	79,200	2,118,772
Mitsui & Co. Ltd.	77,400	2,161,238
MonotaRO Co. Ltd.	8,100	92,127
Sojitz Corp..	5,420	173,873
Sumitomo Corp.	136,800	1,314,876
Toyota Tsusho Corp..	17,100	636,499
		9,688,613
Wireless Telecommunication Services — 4.2%		
KDDI Corp..	77,400	1,300,142
SoftBank Corp.	876,600	1,119,356
SoftBank Group Corp.	85,500	3,171,475
		5,590,973
Total Long-Term Investments — 99.5% (Cost: $129,450,245)		133,655,727

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	242,752	$ 242,825
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	52,689	52,689
Total Short-Term Securities — 0.2% (Cost: $295,491)		295,514
Total Investments — 99.7% (Cost: $129,745,736)		133,951,241
Other Assets Less Liabilities — 0.3%		407,919
Net Assets — 100.0%		$ 134,359,160

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 271,817	$ —	$ (28,965)[a]	$ (101)	$ 74	$ 242,825	242,752	$ 1,501[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	52,689[a]	—	—	—	52,689	52,689	322	—
				$ (101)	$ 74	$ 295,514		$ 1,823	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Mini TOPIX Index.	27	09/10/26	$ 672	$ 30,491

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 1,179,388	$ 132,476,339	$ —	$ 133,655,727
Short-Term Securities				
Money Market Funds	295,514	—	—	295,514
	$ 1,474,902	$ 132,476,339	$ —	$ 133,951,241
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 30,491	$ —	$ —	$ 30,491

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

Security	Shares	Value
Common Stocks		
Brazil — 36.7%		
Ambev SA, ADR[a]	25,360,366	$ 79,631,549
Axia Energia SA	6,682,485	70,393,727
B3 SA - Brasil Bolsa Balcao	30,069,401	84,634,445
Banco do Brasil SA[b]	17,073,494	65,849,188
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	14,114,015	81,037,407
Localiza Rent a Car SA	5,160,610	41,526,401
NU Holdings Ltd., Class A[b]	22,875,392	305,615,237
Petroleo Brasileiro SA - Petrobras, ADR	11,086,076	179,150,988
Rede D'Or Sao Luiz SA[c]	6,001,899	40,355,251
Telefonica Brasil SA, NVS, ADR	2,210,023	29,083,903
Vale SA, Class B, ADR	20,895,959	314,275,223
WEG SA	8,753,353	79,542,024
		1,371,095,343
Chile — 6.8%		
Banco de Chile	276,876,866	54,206,260
Banco Santander Chile, ADR	926,351	30,504,738
Cencosud SA	7,391,309	17,076,015
Empresas Copec SA[b]	2,178,991	13,592,031
Falabella SA	4,933,135	30,798,485
Latam Airlines Group SA	1,505,436,091	43,776,870
Sociedad Quimica y Minera de Chile SA, ADR	850,994	63,007,596
		252,961,995
Colombia — 2.5%		
Ecopetrol SA, ADR[b]	1,467,337	20,894,879
Grupo Cibest SA, ADR[b]	655,377	52,056,595
Interconexion Electrica SA ESP	2,640,030	22,784,047
		95,735,521
Mexico — 26.7%		
America Movil SAB de CV, Series B	107,509,769	139,247,821
Arca Continental SAB de CV	2,934,411	35,167,626
Cemex SAB de CV, CPO, NVS	90,196,030	108,312,602
Fibra Uno Administracion SA de CV	16,338,002	27,999,996
Fomento Economico Mexicano SAB de CV	9,959,009	126,968,466
Grupo Aeroportuario del Pacifico SAB de CV, ADR[b]	243,125	61,549,525
Grupo Bimbo SAB de CV, Series A[a]	8,201,808	26,803,907
Grupo Carso SAB de CV, Series A1[a]	3,218,681	24,054,291
Grupo Financiero Banorte SAB de CV, Class O	14,415,408	152,145,925
Grupo Mexico SAB de CV, Series B	18,554,660	210,337,430
Wal-Mart de Mexico SAB de CV	28,785,381	84,557,828
		997,145,417
Peru — 6.5%		
Credicorp Ltd.	404,908	$ 157,744,059
Southern Copper Corp.	497,133	86,630,396
		244,374,455
Sweden — 1.4%		
Millicom International Cellular SA[b]	579,007	52,550,675
Total Common Stocks — 80.6% (Cost: $2,792,691,600)		3,013,863,406
Preferred Stocks		
Brazil — 18.3%		
Banco Bradesco SA, Preference Shares, ADR[b]	31,509,212	109,336,966
Gerdau SA, Preference Shares, ADR	7,555,437	30,523,965
Itau Unibanco Holding SA, Preference Shares, ADR[b]	32,230,088	263,319,819
Itausa SA, Preference Shares, NVS	34,645,156	89,795,670
Petroleo Brasileiro SA - Petrobras, Preference Shares, ADR	13,143,380	192,419,083
		685,395,503
Total Preferred Stocks — 18.3% (Cost: $669,644,298)		685,395,503
Total Long-Term Investments — 98.9% (Cost: $3,462,335,898)		3,699,258,909
Short-Term Securities		
Money Market Funds — 1.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[d][e][f]	47,479,175	47,493,419
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[d][e]	8,323,454	8,323,454
Total Short-Term Securities — 1.5% (Cost: $55,815,168)		55,816,873
Total Investments — 100.4% (Cost: $3,518,151,066)		3,755,075,782
Liabilities in Excess of Other Assets — (0.4)%		(15,726,208)
Net Assets — 100.0%		$ 3,739,349,574

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[c] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[d] Affiliate of the Fund.
[e] Annualized 7-day yield as of period end.
[f] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 57,283,770	$ —	$ (9,794,580)[(a)]	$ 1,878	$ 2,351	$ 47,493,419	47,479,175	$ 177,295[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . .	11,378,454	—	(3,055,000)[(a)]	—	—	8,323,454	8,323,454	100,514	—
				$ 1,878	$ 2,351	$ 55,816,873		$ 277,809	$ —

[(a)] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Mexican BOLSA Index	360	09/18/26	$ 13,933	$ (336,853)
MSCI Brazil Index	327	09/18/26	24,087	(117,000)
				$ (453,853)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 3,013,863,406	$ —	$ —	$ 3,013,863,406
Preferred Stocks	685,395,503	—	—	685,395,503
Short-Term Securities				
Money Market Funds	55,816,873	—	—	55,816,873
	$ 3,755,075,782	$ —	$ —	$ 3,755,075,782
Derivative Financial Instruments[(a)]				
Liabilities				
Equity Contracts	$ (453,853)	$ —	$ —	$ (453,853)

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

Portfolio Abbreviation

ADR	American Depositary Receipt
CPO	Certificate of Participation (Ordinary)
NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Automobile Components — 1.4%		
Fulin Precision Co. Ltd., Class A	88,200	$ 262,129
Chemicals — 44.5%		
Albemarle Corp.	9,739	1,315,057
Canmax Technologies Co. Ltd., Class A[(a)]	42,800	591,895
Chengxin Lithium Group Co. Ltd., Class A[(a)]	47,100	312,405
Chunbo Co. Ltd.[(a)]	6,285	166,665
Do-Fluoride New Materials Co. Ltd., Class A	48,300	359,067
Ganfeng Lithium Group Co. Ltd., Class A	83,100	804,442
Guangzhou Tinci Materials Technology Co. Ltd., Class A	105,000	798,457
MNTech Co. Ltd.	15,784	71,732
Ningbo Shanshan Co. Ltd., Class A[(a)]	115,600	231,452
Shenzhen Capchem Technology Co. Ltd., Class A	38,800	532,862
Shenzhen Senior Technology Material Co. Ltd., Class A	69,400	192,190
Sichuan Yahua Industrial Group Co. Ltd., Class A	59,500	179,279
Sociedad Quimica y Minera de Chile SA, ADR	19,257	1,425,788
Tianqi Lithium Corp., Class A[(a)]	76,000	689,309
Yunnan Energy New Material Group Co. Ltd., Class A[(a)]	50,500	499,998
		8,170,598
Electrical Equipment — 9.4%		
Beijing Easpring Material Technology Co. Ltd., Class A	28,100	199,616
Guangdong Jia Yuan Technology Shares Co. Ltd., Class A	34,044	221,749
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	43,500	487,624
Jiangsu Ruitai New Energy Materials Co. Ltd., Class A	37,800	136,443
Minmetals New Energy Materials Hunan Co. Ltd.	99,683	119,586
Ningbo Ronbay New Energy Technology Co. Ltd., Class A[(a)]	37,034	167,720
Shijiazhuang Shangtai Technology Co. Ltd., Class A	13,500	186,343
XTC New Energy Materials Xiamen Co. Ltd., Class A	25,881	208,508
		1,727,589
Metals & Mining — 41.6%		
American Battery Technology Co.[(a)(b)]	117,311	$ 331,990
Critical Metals Corp.[(a)(b)]	57,624	590,646
ESG Minerals, NVS[(a)(c)]	21,566	—
Liontown Ltd.[(a)]	1,117,098	1,316,832
Lithium Americas Corp.[(a)(b)]	197,581	760,687
Lithium Argentina AG[(a)]	96,815	800,660
Mineral Resources Ltd.[(a)]	34,016	1,473,045
PLS Group Ltd.[(a)]	373,307	1,308,159
Sigma Lithium Corp.[(a)(b)]	57,367	725,693
Sinomine Resource Group Co. Ltd., Class A	37,100	324,059
		7,631,771
Technology Hardware, Storage & Peripherals — 3.0%		
CosmoAM&T Co. Ltd.[(a)]	21,380	549,128
Total Long-Term Investments — 99.9% (Cost: $15,552,293)		18,341,215
Short-Term Securities		
Money Market Funds — 8.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(d)(e)(f)]	1,522,271	1,522,727
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(d)(e)]	7,070	7,070
Total Short-Term Securities — 8.3% (Cost: $1,529,688)		1,529,797
Total Investments — 108.2% (Cost: $17,081,981)		19,871,012
Liabilities in Excess of Other Assets — (8.2)%		(1,499,854)
Net Assets — 100.0%		$ 18,371,158

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 1,147,243	$ 375,460[(a)]	$ —	$ (135)	$ 159	$ 1,522,727	1,522,271	$ 31,270[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	16,712	—	(9,642)[(a)]	—	—	7,070	7,070	609	—
				$ (135)	$ 159	$ 1,529,797		$ 31,879	$ —

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

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 5,950,521	$ 12,390,694	$ —	$ 18,341,215
Short-Term Securities				
Money Market Funds	1,529,797	—	—	1,529,797
	$ 7,480,318	$ 12,390,694	$ —	$ 19,871,012

Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.5%		
AeroVironment, Inc.[a]	26,538	$ 4,380,628
ATI, Inc.[a]	94,559	18,637,579
Axon Enterprise, Inc.[a][b]	53,847	30,187,167
Boeing Co. (The)[a]	529,412	114,601,816
BWX Technologies, Inc.	63,344	12,329,910
Carpenter Technology Corp.	33,677	20,773,321
Curtiss-Wright Corp.	25,847	19,585,823
FTAI Aviation Ltd.	70,637	19,109,428
General Dynamics Corp.	178,260	63,146,822
General Electric Co.	720,026	269,095,317
HEICO Corp.	29,651	10,561,390
HEICO Corp., Class A	52,468	13,532,022
Hexcel Corp.	52,121	5,215,227
Honeywell Aerospace, Inc.[a]	220,201	48,682,037
Howmet Aerospace, Inc.	277,252	74,541,973
Huntington Ingalls Industries, Inc.	27,297	7,640,157
Karman Holdings, Inc.[a][b]	47,637	2,378,039
Kratos Defense & Security Solutions, Inc.[a]	128,793	6,421,619
L3Harris Technologies, Inc.	129,563	37,649,712
Leonardo DRS, Inc.	52,924	2,258,267
Loar Holdings, Inc.[a][b]	29,799	2,402,097
Lockheed Martin Corp.	141,470	72,073,306
Northrop Grumman Corp.	93,050	47,391,295
Rocket Lab Corp.[a][b]	374,073	38,024,520
RTX Corp.	939,437	178,239,382
StandardAero, Inc.[a][b]	160,671	4,805,670
Textron, Inc.	120,413	11,045,484
TransDigm Group, Inc.	39,069	52,041,471
Woodward, Inc.	41,835	17,798,282
		1,204,549,761
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	82,702	15,576,094
Expeditors International of Washington, Inc.	92,259	15,036,372
FedEx Corp.	152,469	47,742,618
GXO Logistics, Inc.[a][b]	81,581	4,136,157
United Parcel Service, Inc., Class B	520,556	55,959,770
		138,451,011
Automobile Components — 0.1%		
Aptiv PLC[a]	147,400	9,047,412
BorgWarner, Inc.	142,665	9,472,956
Gentex Corp.	148,205	3,745,141
Lear Corp.	34,901	4,678,828
QuantumScape Corp., Class A[a][b]	348,827	2,637,132
		29,581,469
Automobiles — 2.0%		
Ford Motor Co.	2,722,063	37,836,675
General Motors Co.	627,949	48,402,309
Rivian Automotive, Inc., Class A[a][b]	585,685	10,161,635
Tesla, Inc.[a]	2,036,192	856,422,355
Thor Industries, Inc.	36,442	2,738,981
		955,561,955
Banks — 3.5%		
Bank of America Corp.	4,610,506	262,706,632
Bank OZK	72,250	3,763,503
BOK Financial Corp.	13,152	1,826,550
Central BanCo, Inc., Class A[b]	14,324	435,163
Citigroup, Inc.	1,186,554	166,070,098
Citizens Financial Group, Inc.	294,230	20,616,696
Columbia Banking System, Inc.	199,600	6,397,180
Banks (continued)		
Commerce Bancshares, Inc.	92,408	$ 5,336,562
Cullen/Frost Bankers, Inc.	41,121	6,354,017
East West Bancorp, Inc.	95,639	12,346,039
Fifth Third Bancorp	629,837	35,503,912
First Citizens BancShares, Inc., Class A	5,585	11,621,212
First Hawaiian, Inc.	89,109	2,610,894
First Horizon Corp.	328,686	8,427,509
FNB Corp.	241,916	4,615,757
Huntington Bancshares, Inc.	1,410,165	25,002,225
JPMorgan Chase & Co.	1,863,718	610,050,813
KeyCorp.	649,947	14,981,278
M&T Bank Corp.	102,215	24,328,192
NU Holdings Ltd., Class A[a][b]	2,414,943	32,263,638
Pinnacle Financial Partners, Inc.	102,277	10,317,704
PNC Financial Services Group, Inc. (The)	279,687	68,864,533
Popular, Inc.	45,333	7,442,772
Prosperity Bancshares, Inc.	63,975	4,672,094
Regions Financial Corp.	594,664	17,958,853
SOUTHSTATE BANK CORP.	67,515	6,744,748
TFS Financial Corp.	41,578	736,762
Truist Financial Corp.	868,123	43,249,888
U.S. Bancorp	1,083,890	65,466,956
Webster Financial Corp.	112,270	8,579,673
Wells Fargo & Co.	2,133,520	176,314,093
Western Alliance Bancorp	74,930	6,159,246
Wintrust Financial Corp.	46,348	7,449,051
Zions Bancorp NA	102,109	7,064,922
		1,686,279,165
Beverages — 1.0%		
Brown-Forman Corp., Class A	34,541	945,042
Brown-Forman Corp., Class B, NVS	93,693	2,496,918
Celsius Holdings, Inc.[a][b]	114,959	3,365,999
Coca-Cola Co. (The)	2,709,939	220,236,743
Coca-Cola Consolidated, Inc.	39,759	7,590,788
Constellation Brands, Inc., Class A	96,134	13,371,278
Keurig Dr Pepper, Inc.	902,465	29,537,679
Molson Coors Beverage Co., Class B	106,632	4,154,383
Monster Beverage Corp.[a]	491,280	47,221,834
PepsiCo, Inc.	950,594	128,710,428
Primo Brands Corp., Class A	169,445	4,141,236
		461,772,328
Biotechnology — 2.0%		
AbbVie, Inc.	1,234,089	310,546,156
Alnylam Pharmaceuticals, Inc.[a]	92,833	27,945,518
Amgen, Inc.	376,617	136,380,548
Arrowhead Pharmaceuticals, Inc.[a]	94,065	7,667,238
Ascendis Pharma A.S.[a]	34,666	9,246,115
Biogen, Inc.[a]	102,894	22,231,278
BioMarin Pharmaceutical, Inc.[a]	131,579	7,528,950
Bridgebio Pharma, Inc.[a]	117,726	8,768,232
Caris Life Sciences, Inc.[a][b]	85,869	1,530,186
Exelixis, Inc.[a]	173,612	9,446,229
Gilead Sciences, Inc.	867,190	109,560,785
Halozyme Therapeutics, Inc.[a]	81,496	6,378,692
Incyte Corp.[a]	115,487	13,091,606
Insmed, Inc.[a]	147,032	15,676,552
Ionis Pharmaceuticals, Inc.[a]	114,561	9,083,542
Madrigal Pharmaceuticals, Inc.[a]	12,476	6,698,988
Moderna, Inc.[a][b]	253,595	17,759,258
Natera, Inc.[a]	95,104	25,815,981
Neurocrine Biosciences, Inc.[a]	67,706	11,410,831
Regeneron Pharmaceuticals, Inc.	70,388	43,889,733

Security	Shares	Value
Biotechnology (continued)		
Revolution Medicines, Inc.[(a)]	133,236	$ 24,952,438
Roivant Sciences Ltd.[(a)]	340,751	12,059,178
Summit Therapeutics, Inc.[(a)(b)]	81,665	1,189,859
United Therapeutics Corp.[(a)]	28,842	15,627,461
Vertex Pharmaceuticals, Inc.[(a)]	177,069	87,955,484
Viking Therapeutics, Inc.[(a)(b)]	73,756	2,877,222
		945,318,060
Broadline Retail — 3.5%		
Amazon.com, Inc.[(a)]	6,761,668	1,611,575,951
Coupang, Inc., Class A[(a)]	867,708	15,072,088
Dillard's, Inc., Class A[(b)]	2,140	1,130,819
eBay, Inc.	309,507	34,587,407
Etsy, Inc.[(a)]	64,568	4,863,907
Macy's, Inc.	189,394	4,460,229
Ollie's Bargain Outlet Holdings, Inc.[(a)]	42,015	3,230,113
		1,674,920,514
Building Products — 0.6%		
A O Smith Corp.	80,866	5,071,916
AAON, Inc.	47,914	6,078,370
Advanced Drainage Systems, Inc.	49,357	7,747,075
Allegion PLC	59,634	8,377,981
Armstrong World Industries, Inc.	30,065	4,823,027
Builders FirstSource, Inc.[(a)]	72,957	6,528,192
Carlisle Companies, Inc.	27,916	10,126,529
Carrier Global Corp.	543,847	39,891,177
Fortune Brands Innovations, Inc.	80,745	4,432,901
Hayward Holdings, Inc.[(a)]	138,775	2,402,195
Johnson Controls International PLC	426,358	62,295,167
Lennox International, Inc.	22,302	12,777,931
Louisiana-Pacific Corp.	44,834	3,526,642
Masco Corp.	140,494	11,431,997
Modine Manufacturing Co.[(a)]	36,204	9,667,192
Owens Corning	55,497	8,821,803
Simpson Manufacturing Co., Inc.	28,451	5,956,217
Trane Technologies PLC	153,866	75,572,825
Trex Co., Inc.[(a)]	71,686	3,587,167
		289,116,304
Capital Markets — 2.9%		
Affiliated Managers Group, Inc.	17,760	6,009,984
Ameriprise Financial, Inc.	63,010	28,906,468
Ares Management Corp., Class A	137,060	15,256,149
Bank of New York Mellon Corp. (The)	477,748	69,087,138
BlackRock, Inc.[(c)]	106,349	102,260,944
Blackstone, Inc.	518,558	61,018,720
Blue Owl Capital, Inc., Class A	426,650	3,733,187
Brookfield Asset Management Ltd., Class A	267,472	11,996,119
Bullish[(a)(b)]	23,188	543,295
Carlyle Group, Inc. (The)	182,959	7,704,403
Cboe Global Markets, Inc.	73,399	17,811,735
Charles Schwab Corp. (The)	1,138,328	105,033,525
CME Group, Inc., Class A	253,025	55,875,511
Coinbase Global, Inc., Class A[(a)]	152,986	22,365,023
Evercore, Inc., Class A	25,344	8,653,455
FactSet Research Systems, Inc.[(b)]	25,208	5,799,857
Franklin Resources, Inc.	188,682	6,277,450
Freedom Holding Corp. N.V.[(a)(b)]	12,359	1,612,479
Galaxy Digital, Inc., Class A[(a)]	130,132	3,557,809
Goldman Sachs Group, Inc. (The)	201,085	203,371,336
Hamilton Lane, Inc., Class A	28,256	2,227,420
Houlihan Lokey, Inc., Class A	38,027	5,100,561
Interactive Brokers Group, Inc., Class A	300,499	26,155,433
Intercontinental Exchange, Inc.	391,398	48,185,008
Capital Markets (continued)		
Invesco Ltd.	248,920	$ 6,568,999
Jefferies Financial Group, Inc.	107,120	5,353,858
KKR & Co., Inc.	477,513	43,826,143
Lazard, Inc., Class A	64,577	2,708,359
LPL Financial Holdings, Inc.	56,176	15,823,656
MarketAxess Holdings, Inc.	24,575	2,789,017
Moody's Corp.	104,555	47,355,051
Morgan Stanley	780,575	163,171,398
Morningstar, Inc.	13,549	2,113,915
MSCI, Inc., Class A	48,988	27,435,240
Nasdaq, Inc.	311,269	24,534,223
Northern Trust Corp.	127,903	22,234,657
Raymond James Financial, Inc.	123,086	18,712,765
Robinhood Markets, Inc., Class A[(a)]	535,959	53,745,969
S&P Global, Inc.	205,896	83,853,205
SEI Investments Co.	71,489	6,270,300
State Street Corp.	186,304	31,597,158
Stifel Financial Corp.	104,442	7,286,918
T Rowe Price Group, Inc.	146,678	16,675,822
TPG, Inc., Class A	101,113	4,100,132
Tradeweb Markets, Inc., Class A	82,060	8,178,100
Virtu Financial, Inc., Class A	59,162	3,524,280
XP, Inc., Class A	286,019	4,650,669
		1,421,052,843
Chemicals — 1.0%		
Air Products and Chemicals, Inc.	152,516	44,714,641
Albemarle Corp.	82,150	11,092,714
Axalta Coating Systems Ltd.[(a)]	152,464	5,217,318
Celanese Corp., Class A	76,180	3,504,280
CF Industries Holdings, Inc.	106,718	11,553,291
Corteva, Inc.	468,058	39,639,832
Dow, Inc.	499,675	13,671,108
DuPont de Nemours, Inc.	95,164	12,908,045
Eastman Chemical Co.	80,324	5,380,102
Ecolab, Inc.	172,745	48,128,484
Element Solutions, Inc.	158,813	7,583,321
International Flavors & Fragrances, Inc.	179,471	14,217,693
Linde PLC	321,152	166,658,619
LyondellBasell Industries N.V., Class A	178,321	9,388,601
Mosaic Co. (The)	224,259	4,752,048
NewMarket Corp.	4,118	3,258,326
Olin Corp.	80,544	1,596,382
PPG Industries, Inc.	155,352	18,842,644
RPM International, Inc.	88,610	9,849,001
Scotts Miracle-Gro Co. (The)	30,860	2,101,875
Sherwin-Williams Co. (The)	161,310	55,542,259
Solstice Advanced Materials, Inc.	111,588	9,886,697
Westlake Corp.	22,839	1,667,247
		501,154,528
Commercial Services & Supplies — 0.4%		
Cintas Corp.	237,476	40,389,918
Clean Harbors, Inc.[(a)]	35,193	10,513,909
Copart, Inc.[(a)]	619,010	17,449,892
GFL Environmental, Inc.	181,095	6,662,485
MSA Safety, Inc.	25,103	4,382,482
RB Global, Inc.	129,265	15,052,909
Republic Services, Inc., Class A	138,570	29,526,496
Rollins, Inc.	210,733	8,795,995
Tetra Tech, Inc.	184,847	5,340,230
Veralto Corp.	170,947	15,159,580
Waste Management, Inc.	259,212	57,773,170
		211,047,066

Security	Shares	Value
Communications Equipment — 1.3%		
Applied Optoelectronics, Inc.(a)(b)	53,726	$ 7,960,044
Arista Networks, Inc.(a)	727,903	123,656,162
Ciena Corp.(a)	98,011	48,080,276
Cisco Systems, Inc.	2,753,914	323,474,738
F5, Inc.(a)(b)	39,755	16,536,490
Lumentum Holdings, Inc.(a)	49,471	42,449,086
Motorola Solutions, Inc.	115,544	47,984,268
Ubiquiti, Inc.(b)	2,956	1,578,593
Viavi Solutions, Inc.(a)	161,039	7,689,612
		619,409,269
Construction & Engineering — 0.5%		
AECOM	89,327	6,235,025
API Group Corp.(a)	265,539	11,245,577
Comfort Systems USA, Inc.	24,277	48,115,800
Dycom Industries, Inc.(a)	20,675	10,453,073
EMCOR Group, Inc.	30,791	25,552,835
Everus Construction Group, Inc.(a)	36,314	6,026,308
IES Holdings, Inc.(a)	6,054	4,447,632
MasTec, Inc.(a)	43,390	18,052,843
Primoris Services Corp.	37,408	3,707,881
Quanta Services, Inc.	104,039	74,912,242
Solv Energy, Inc., Class A(a)	26,940	917,307
Sterling Infrastructure, Inc.(a)	20,926	17,564,447
Valmont Industries, Inc.	13,181	7,613,346
WillScot Holdings Corp.	122,671	3,540,285
		238,384,601
Construction Materials — 0.2%		
CRH PLC	465,599	49,819,093
Eagle Materials, Inc.	21,909	4,929,525
James Hardie Industries PLC(a)(b)	105,918	2,772,933
Martin Marietta Materials, Inc.(b)	41,586	23,982,646
Vulcan Materials Co.	90,282	26,634,093
		108,138,290
Consumer Finance — 0.6%		
Ally Financial, Inc.	194,128	8,920,182
American Express Co.	369,769	125,074,364
Capital One Financial Corp.	434,539	87,177,214
Credit Acceptance Corp.(a)(b)	2,660	1,693,729
Figure Technology Solutions, Inc., Class A(a)(b)	98,500	3,024,935
OneMain Holdings, Inc., Class A	81,471	4,967,287
SLM Corp.	131,027	3,398,840
SoFi Technologies, Inc.(a)(b)	879,095	15,762,173
Synchrony Financial	233,907	17,788,627
		267,807,351
Consumer Staples Distribution & Retail — 1.7%		
Albertsons Companies, Inc., Class A	230,585	3,119,815
BJ's Wholesale Club Holdings, Inc.(a)	89,883	7,839,595
Casey's General Stores, Inc.	25,943	20,619,237
Costco Wholesale Corp.	309,339	289,377,354
Dollar General Corp.	154,527	17,787,603
Dollar Tree, Inc.(a)(b)	129,031	15,606,300
Kroger Co. (The)	388,165	21,554,802
Maplebear, Inc.(a)(b)	106,654	5,050,067
Performance Food Group Co.(a)	104,757	11,710,785
Sprouts Farmers Market, Inc.(a)	65,174	5,512,417
Sysco Corp.	333,099	27,840,414
Target Corp.	316,116	41,287,911
U.S. Foods Holding Corp.(a)	152,690	15,612,553
Walmart, Inc.	3,059,564	346,526,219
		829,445,072

Security	Shares	Value
Containers & Packaging — 0.2%		
Amcor PLC	318,219	$ 13,794,794
AptarGroup, Inc.	44,120	5,523,824
Avery Dennison Corp.	54,410	8,833,463
Ball Corp.	185,315	11,563,656
Crown Holdings, Inc.	77,618	8,679,245
Graphic Packaging Holding Co.	208,411	2,202,904
International Paper Co.	368,442	14,037,640
Packaging Corp. of America	60,408	14,394,018
Silgan Holdings, Inc.	60,268	2,795,833
Smurfit Westrock PLC	364,012	16,839,195
Sonoco Products Co.	70,436	3,969,069
		102,633,641
Distributors — 0.0%		
Genuine Parts Co.	96,780	11,418,104
LKQ Corp.	183,538	4,832,556
Pool Corp.	23,142	4,973,216
		21,223,876
Diversified Consumer Services — 0.1%		
ADT, Inc.	357,817	2,325,811
Bright Horizons Family Solutions, Inc.(a)(b)	36,286	2,571,952
Duolingo, Inc., Class A(a)	26,460	3,043,429
Grand Canyon Education, Inc.(a)	19,448	2,783,203
H&R Block, Inc.	92,767	3,532,567
Liberty Live Holdings, Inc., Class A(a)	13,531	1,370,149
Liberty Live Holdings, Inc., Class C, NVS(a)	32,338	3,416,186
Service Corp. International	93,376	7,092,841
		26,136,138
Diversified REITs — 0.0%		
WP Carey, Inc.	153,119	10,948,009
Diversified Telecommunication Services — 0.8%		
AST SpaceMobile, Inc., Class A(a)(b)	178,269	15,840,983
AT&T, Inc.	4,718,217	97,667,092
Comcast Corp., Class A	2,469,015	60,614,318
Globalstar, Inc.(a)	35,873	2,916,116
Iridium Communications, Inc.	66,363	3,640,011
Liberty Global Ltd., Class A(a)	115,815	1,316,817
Liberty Global Ltd., Class C, NVS(a)	98,030	1,078,330
Space Exploration Technologies Corp., Class A(a)(b)	368,477	62,957,980
Verizon Communications, Inc.	2,915,986	123,462,847
		369,494,494
Electric Utilities — 1.4%		
Alliant Energy Corp.(b)	180,251	13,751,349
American Electric Power Co., Inc.	379,695	51,946,073
Constellation Energy Corp.	223,354	55,474,433
Duke Energy Corp.	542,608	68,683,321
Edison International	267,148	19,889,169
Entergy Corp.	318,857	36,623,915
Evergy, Inc.	161,292	13,940,468
Eversource Energy	264,535	19,117,944
Exelon Corp.	712,426	33,213,300
FirstEnergy Corp.	388,639	18,475,898
IDACORP, Inc.	37,380	5,655,594
NextEra Energy, Inc.	1,456,772	127,860,878
NRG Energy, Inc.	141,680	20,693,781
OGE Energy Corp.	143,200	6,968,112
Oklo, Inc., Class A(a)(b)	97,882	5,122,165
PG&E Corp.	1,527,945	25,700,035
Pinnacle West Capital Corp.	83,401	8,923,907
PPL Corp.	524,823	19,077,316
Southern Co. (The)	785,969	75,225,093

Security	Shares	Value
Electric Utilities (continued)		
Xcel Energy, Inc.	434,835	$ 34,917,250
		661,260,001
Electrical Equipment — 1.5%		
Acuity, Inc.	21,648	8,153,936
AMETEK, Inc.	159,299	38,540,800
Bloom Energy Corp., Class A[(a)]	186,929	56,583,408
Eaton Corp. PLC	270,633	115,322,134
Emerson Electric Co.	391,288	56,012,877
Forgent Power Solutions, Inc., Class A[(a)]	88,968	4,969,753
GE Vernova, Inc.	187,646	220,457,780
Generac Holdings, Inc.[(a)]	40,437	11,840,358
Hubbell, Inc., Class B	36,880	19,295,616
Nextpower, Inc., Class A[(a)]	103,064	12,279,045
nVent Electric PLC	111,812	18,964,433
Powell Industries, Inc.	20,107	5,757,841
Regal Rexnord Corp.	46,463	11,067,022
Rockwell Automation, Inc.	78,243	38,736,544
Sensata Technologies Holding PLC	99,115	4,731,750
Vertiv Holdings Co., Class A	267,403	89,531,872
Vicor Corp.[(a)]	17,165	6,518,924
X-Energy, Inc., Class A[(a)(b)]	29,361	539,068
		719,303,161
Electronic Equipment, Instruments & Components — 1.2%		
Advanced Energy Industries, Inc.	26,283	9,800,142
Amphenol Corp., Class A	854,204	150,613,249
Arrow Electronics, Inc.[(a)]	35,437	7,562,610
Avnet, Inc.	56,699	5,036,005
CDW Corp.	88,963	12,511,756
Cognex Corp.	116,183	8,413,973
Coherent Corp.[(a)]	123,603	48,757,676
Corning, Inc.	551,163	140,783,565
Fabrinet[(a)]	24,930	14,012,654
Flex Ltd.[(a)]	255,039	41,334,171
Ingram Micro Holding Corp.	30,613	839,715
IPG Photonics Corp.[(a)(b)]	17,382	2,039,256
Jabil, Inc.	73,033	28,152,761
Keysight Technologies, Inc.[(a)]	118,939	41,636,976
Littelfuse, Inc.	16,848	7,671,400
Ralliant Corp.	79,903	5,883,258
Sanmina Corp.[(a)]	35,334	8,942,329
TD SYNNEX Corp.	53,454	14,290,392
Teledyne Technologies, Inc.[(a)]	32,054	21,376,813
TTM Technologies, Inc.[(a)]	70,957	13,270,378
Vontier Corp.	103,159	2,991,611
Zebra Technologies Corp., Class A[(a)]	33,404	8,793,937
		594,714,627
Energy Equipment & Services — 0.3%		
Baker Hughes Co., Class A	691,443	38,375,086
Halliburton Co.	580,202	19,697,858
NOV, Inc.	247,803	4,596,746
SLB Ltd.	1,041,306	48,410,316
TechnipFMC PLC	275,123	18,240,655
Weatherford International PLC	50,649	4,127,893
		133,448,554
Entertainment — 1.2%		
Electronic Arts, Inc.	174,402	35,759,386
Liberty Media Corp.-Liberty Formula One, Series A[(a)(b)]	17,483	1,530,462
Liberty Media Corp.-Liberty Formula One, Series C, NVS[(a)]	151,405	14,404,672
Live Nation Entertainment, Inc.[(a)]	111,487	20,414,385
Madison Square Garden Sports Corp.[(a)]	11,243	4,517,887

Security	Shares	Value
Entertainment (continued)		
Netflix, Inc.[(a)]	2,925,512	$ 208,881,557
ROBLOX Corp., Class A[(a)]	442,637	24,070,600
Roku, Inc., Class A[(a)]	89,412	12,351,374
Spotify Technology SA[(a)]	109,996	50,502,463
Take-Two Interactive Software, Inc.[(a)]	128,761	32,187,675
TKO Group Holdings, Inc., Class A	43,095	8,675,454
Walt Disney Co. (The)	1,235,654	118,931,697
Warner Bros Discovery, Inc.[(a)]	1,675,562	44,670,483
		576,898,095
Financial Services — 3.2%		
Affirm Holdings, Inc., Class A[(a)(b)]	191,274	15,598,395
Apollo Global Management, Inc.	294,697	34,865,602
Berkshire Hathaway, Inc., Class B[(a)]	1,298,051	649,531,740
Block, Inc., Class A[(a)]	362,618	27,558,968
Chime Financial, Inc., Class A[(a)]	180,893	3,704,689
Corebridge Financial, Inc.	171,411	4,907,497
Corpay, Inc.[(a)]	44,402	14,797,854
Equitable Holdings, Inc.	196,711	8,631,679
Euronet Worldwide, Inc.[(a)]	27,324	1,999,843
Fidelity National Information Services, Inc.	365,005	14,191,394
Fiserv, Inc.[(a)]	369,330	18,115,636
Global Payments, Inc.	160,200	11,624,112
Jack Henry & Associates, Inc.	51,662	7,115,924
Mastercard, Inc., Class A	563,103	289,209,701
MGIC Investment Corp.	144,612	4,078,058
PayPal Holdings, Inc.	623,826	26,936,807
Rocket Companies, Inc., Class A[(a)]	659,769	10,391,362
Shift4 Payments, Inc., Class A[(a)(b)]	39,041	1,898,954
Toast, Inc., Class A[(a)]	321,296	8,938,455
UWM Holdings Corp.	122,889	281,416
Visa, Inc., Class A	1,150,925	394,870,858
Voya Financial, Inc.	64,241	5,815,738
Western Union Co. (The)	194,133	1,494,824
WEX, Inc.[(a)]	25,262	3,564,216
		1,560,123,722
Food Products — 0.4%		
Archer-Daniels-Midland Co.	335,807	25,655,655
Bunge Global SA	93,188	9,945,955
Campbell's Company (The)	136,694	3,044,175
Conagra Brands, Inc.	334,562	4,503,205
Darling Ingredients, Inc.[(a)]	110,791	6,051,404
Freshpet, Inc.[(a)]	32,654	1,930,505
General Mills, Inc.	374,458	13,031,138
Hershey Co. (The)	102,172	17,926,077
Hormel Foods Corp.	204,716	5,081,051
Ingredion, Inc.	44,659	4,229,654
J M Smucker Co. (The)	71,957	8,095,163
JBS N.V., Class A	227,140	2,691,609
Kraft Heinz Co. (The)	597,178	14,105,344
Lamb Weston Holdings, Inc.	95,317	4,115,788
McCormick & Co., Inc., NVS	177,989	8,974,205
Mondelez International, Inc., Class A	894,088	51,714,050
Pilgrim's Pride Corp.	27,601	775,864
Post Holdings, Inc.[(a)]	28,287	2,496,611
Seaboard Corp.	202	901,795
Smithfield Foods, Inc.	31,694	768,896
Tyson Foods, Inc., Class A	190,747	10,920,266
		196,958,410
Gas Utilities — 0.1%		
Atmos Energy Corp.	114,948	19,802,092
MDU Resources Group, Inc.	145,224	3,080,201
National Fuel Gas Co.	66,223	5,113,078

Security	Shares	Value
Gas Utilities (continued)		
UGI Corp.	154,106	$ 5,322,821
		33,318,192
Ground Transportation — 0.9%		
Avis Budget Group, Inc.(a)(b)	12,503	1,848,319
CSX Corp.	1,293,340	61,472,450
Fedex Freight Holding Co., Inc.(a)	75,419	11,388,269
JB Hunt Transport Services, Inc.	52,362	15,155,134
Knight-Swift Transportation Holdings, Inc., Class A	108,540	8,452,010
Landstar System, Inc.	23,494	4,858,794
Lyft, Inc., Class A(a)(b)	262,116	3,829,515
Norfolk Southern Corp.	156,669	49,286,501
Old Dominion Freight Line, Inc.	129,279	28,001,831
Ryder System, Inc.	26,130	6,892,310
Saia, Inc.(a)	18,390	7,745,132
Schneider National, Inc., Class B	32,893	1,201,581
Uber Technologies, Inc.(a)	1,367,706	98,693,665
U-Haul Holding Co.(a)(b)	6,212	406,513
U-Haul Holding Co., NVS	70,301	4,056,368
Union Pacific Corp.	414,271	112,681,712
XPO, Inc.(a)	79,529	16,326,508
		432,296,612
Health Care Equipment & Supplies — 1.3%		
Abbott Laboratories	1,206,869	109,511,293
Align Technology, Inc.(a)	46,504	7,843,365
Baxter International, Inc.	357,720	7,626,590
Becton Dickinson & Co.	197,962	29,957,589
Boston Scientific Corp.(a)	1,032,703	44,075,764
Cooper Companies, Inc. (The)(a)	135,360	9,706,666
Dexcom, Inc.(a)	267,168	17,993,765
Edwards Lifesciences Corp.(a)	396,978	35,910,630
Envista Holdings Corp.(a)	116,209	3,062,107
GE HealthCare Technologies, Inc.	316,312	20,247,131
Globus Medical, Inc., Class A(a)	78,518	6,203,707
IDEXX Laboratories, Inc.(a)	55,058	28,984,734
Insulet Corp.(a)	49,188	7,488,873
Intuitive Surgical, Inc.(a)	245,507	97,633,224
Medline, Inc., Class A(a)(b)	312,417	12,321,727
Medtronic PLC	893,336	69,885,675
Penumbra, Inc.(a)	26,348	8,319,381
ResMed, Inc.	101,185	19,718,933
Solventum Corp.(a)	103,367	7,974,764
STERIS PLC	68,563	14,437,311
Stryker Corp.	240,848	75,828,584
Teleflex, Inc.	31,248	3,960,996
Zimmer Biomet Holdings, Inc.	134,834	11,607,859
		650,300,668
Health Care Providers & Services — 1.7%		
Cardinal Health, Inc.	163,057	38,735,821
Cencora, Inc.	130,151	36,830,130
Centene Corp.(a)	345,577	22,182,588
Chemed Corp.	9,064	4,221,467
Cigna Group (The)	181,852	50,132,959
CVS Health Corp.	893,873	92,471,162
DaVita, Inc.(a)	22,459	4,996,678
Elevance Health, Inc.	151,202	58,474,349
Encompass Health Corp.	68,772	6,951,474
Ensign Group, Inc. (The)	39,337	6,305,721
Guardant Health, Inc.(a)	88,634	13,297,759
HCA Healthcare, Inc.	104,013	40,553,629
Henry Schein, Inc.(a)	68,652	5,733,815
Humana, Inc.	83,654	33,229,042
Labcorp Holdings, Inc.	57,135	15,997,800
Health Care Providers & Services (continued)		
McKesson Corp.	85,427	$ 64,548,641
Molina Healthcare, Inc.(a)	35,711	8,167,106
Quest Diagnostics, Inc.	76,891	16,297,047
Tenet Healthcare Corp.(a)	59,482	11,127,893
UnitedHealth Group, Inc.	629,488	261,634,097
Universal Health Services, Inc., Class B	36,824	5,475,361
		797,364,539
Health Care REITs — 0.4%		
Alexandria Real Estate Equities, Inc.	120,045	6,344,378
American Healthcare REIT, Inc.	132,926	6,932,091
Healthcare Realty Trust, Inc., Class A	229,522	4,629,459
Healthpeak Properties, Inc.	485,398	10,387,517
Janus Living, Inc., Class A	32,247	926,779
Medical Properties Trust, Inc.	348,892	1,611,881
Omega Healthcare Investors, Inc.	207,757	9,905,854
Ventas, Inc.	337,333	29,955,170
Welltower, Inc.	492,435	111,767,972
		182,461,101
Health Care Technology — 0.0%		
Doximity, Inc., Class A(a)	91,382	1,895,263
Veeva Systems, Inc., Class A(a)(b)	104,916	18,619,442
		20,514,705
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	479,144	11,360,504
Hotels, Restaurants & Leisure — 1.7%		
Airbnb, Inc., Class A(a)	287,995	41,212,084
Aramark	183,751	10,455,432
Booking Holdings, Inc.	539,177	96,102,908
Boyd Gaming Corp.	35,539	3,139,160
Caesars Entertainment, Inc.(a)	143,748	4,338,315
Carnival Corp. Ltd.	888,342	25,379,931
Cava Group, Inc.(a)	69,754	5,474,294
Chipotle Mexican Grill, Inc., Class A(a)	889,257	30,234,738
Choice Hotels International, Inc.(b)	18,224	2,009,560
Churchill Downs, Inc.	45,500	4,078,620
Darden Restaurants, Inc.	79,710	16,421,057
Domino's Pizza, Inc.	20,752	6,143,422
DoorDash, Inc., Class A(a)(b)	260,988	48,160,116
DraftKings, Inc., Class A(a)	336,174	8,491,755
Dutch Bros, Inc., Class A(a)	81,697	5,866,662
Expedia Group, Inc.	79,457	20,331,457
Flutter Entertainment PLC, Class DI(a)(b)	98,621	10,076,108
Hilton Worldwide Holdings, Inc.	155,417	51,359,102
Hyatt Hotels Corp., Class A(b)	27,569	5,343,975
Las Vegas Sands Corp.	192,114	8,873,746
Marriott International, Inc., Class A	151,922	56,300,774
McDonald's Corp.	494,616	133,699,651
MGM Resorts International(a)	129,530	6,192,829
Norwegian Cruise Line Holdings Ltd.(a)	311,523	6,576,250
Planet Fitness, Inc., Class A(a)	53,929	2,813,476
Restaurant Brands International, Inc.	239,756	17,384,708
Royal Caribbean Cruises Ltd.	175,118	55,605,219
Starbucks Corp.	794,596	81,199,765
Texas Roadhouse, Inc., Class A	46,606	9,005,677
Travel + Leisure Co.	40,489	3,094,574
Vail Resorts, Inc.	25,047	3,410,149
Viking Holdings Ltd.(a)	122,059	12,775,916
Wingstop, Inc.(b)	19,446	3,372,131
Wyndham Hotels & Resorts, Inc.	50,286	4,234,584
Wynn Resorts Ltd.	53,524	5,196,645

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Yum! Brands, Inc.	192,491	$ 30,771,611
		835,126,401
Household Durables — 0.3%		
DR Horton, Inc.	175,042	28,510,841
Garmin Ltd.	114,947	27,304,510
Lennar Corp., Class A	144,028	13,033,094
Lennar Corp., Class B	6,138	544,502
Mohawk Industries, Inc.[(a)]	34,569	4,194,257
NVR, Inc.[(a)]	1,828	12,454,895
PulteGroup, Inc.	131,710	18,071,929
SharkNinja, Inc.[(a)(b)]	57,993	8,830,594
Somnigroup International, Inc.	141,388	11,084,819
Toll Brothers, Inc.	65,634	10,813,202
TopBuild Corp.[(a)]	20,076	7,117,544
Whirlpool Corp.	37,399	1,474,269
		143,434,456
Household Products — 0.7%		
Church & Dwight Co., Inc.	164,933	15,978,709
Clorox Co. (The)	83,865	8,004,075
Colgate-Palmolive Co.	554,029	50,793,379
Kimberly-Clark Corp.	230,013	25,248,527
Procter & Gamble Co. (The)	1,625,762	238,401,740
Reynolds Consumer Products, Inc.	37,685	1,011,842
		339,438,272
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	492,949	7,226,632
Brookfield Renewable Corp.[(b)]	93,292	3,462,999
Clearway Energy, Inc., Class C	82,346	2,814,586
Talen Energy Corp.[(a)]	31,764	12,205,635
Vistra Corp.	234,274	37,162,885
		62,872,737
Industrial Conglomerates — 0.2%		
3M Co.	363,658	58,879,867
Honeywell International, Inc.	221,181	49,522,426
		108,402,293
Industrial REITs — 0.2%		
Americold Realty Trust, Inc.	200,221	3,147,474
EastGroup Properties, Inc.	36,549	7,402,269
First Industrial Realty Trust, Inc.	88,583	5,431,024
Lineage, Inc.	49,524	2,141,913
Prologis, Inc.	649,106	87,934,390
Rexford Industrial Realty, Inc.	156,896	5,256,016
STAG Industrial, Inc.	130,270	4,958,076
		116,271,162
Insurance — 1.7%		
Aflac, Inc.	317,108	37,180,913
Allstate Corp. (The)	178,639	42,505,364
American Financial Group, Inc.	46,210	6,466,627
American International Group, Inc.	371,077	27,656,369
Aon PLC, Class A	144,949	48,078,134
Arch Capital Group Ltd.[(a)]	242,092	23,497,449
Arthur J Gallagher & Co.	178,461	40,969,292
Assurant, Inc.	35,015	9,402,578
Assured Guaranty Ltd.	29,103	2,332,896
Axis Capital Holdings Ltd.	51,511	5,534,342
Brighthouse Financial, Inc.[(a)]	41,159	2,605,365
Brown & Brown, Inc.	202,729	13,005,065
Chubb Ltd.	245,058	83,501,063
Cincinnati Financial Corp.	106,012	19,627,062
CNA Financial Corp.	17,347	843,238
Insurance (continued)		
Everest Group Ltd.	27,540	$ 9,838,114
Fidelity National Financial, Inc.	178,891	8,436,499
First American Financial Corp.	67,915	4,658,290
Globe Life, Inc.	54,359	9,712,866
Hanover Insurance Group, Inc. (The)	24,016	5,142,306
Hartford Insurance Group, Inc. (The)	190,613	25,260,035
Kinsale Capital Group, Inc.	15,319	5,052,359
Lincoln National Corp.	124,762	4,410,337
Loews Corp.	116,441	13,182,286
Markel Group, Inc.[(a)]	8,687	16,965,798
Marsh & McLennan Companies, Inc.	335,898	55,984,120
MetLife, Inc.	376,357	31,843,566
Old Republic International Corp.	159,843	6,540,776
Primerica, Inc.	21,799	6,195,276
Principal Financial Group, Inc.	149,047	16,064,286
Progressive Corp. (The)	406,849	88,876,164
Prudential Financial, Inc.	242,297	26,151,115
Reinsurance Group of America, Inc.	46,048	9,792,107
RenaissanceRe Holdings Ltd.	29,355	9,302,599
RLI Corp.	59,176	3,495,526
Ryan Specialty Holdings, Inc., Class A	72,118	2,723,176
Travelers Companies, Inc. (The)	147,649	48,741,888
Unum Group	110,298	9,860,641
W R Berkley Corp.	158,146	11,154,037
White Mountains Insurance Group Ltd.	1,671	3,464,635
Willis Towers Watson PLC	65,704	17,173,054
		813,227,613
Interactive Media & Services — 7.3%		
Alphabet, Inc., Class A	4,061,464	1,451,445,389
Alphabet, Inc., Class C, NVS	3,314,169	1,170,995,333
Match Group, Inc.	165,616	6,301,689
Meta Platforms, Inc., Class A	1,532,158	863,049,280
People, Inc.[(a)]	44,173	2,039,026
Pinterest, Inc., Class A[(a)]	341,021	7,171,671
Reddit, Inc., Class A[(a)]	90,995	15,794,912
		3,516,797,300
IT Services — 1.1%		
Accenture PLC, Class A	427,450	53,191,878
Akamai Technologies, Inc.[(a)]	100,378	11,865,683
Amdocs Ltd.	73,585	3,718,986
Applied Digital Corp.[(a)]	177,384	6,616,423
Cloudflare, Inc., Class A[(a)]	221,145	54,242,446
Cognizant Technology Solutions Corp., Class A	330,410	12,796,779
CoreWeave, Inc., Class A[(a)(b)]	242,226	24,111,176
DigitalOcean Holdings, Inc.[(a)]	56,457	8,865,443
EPAM Systems, Inc.[(a)(b)]	35,453	2,813,196
Gartner, Inc.[(a)(b)]	45,434	5,889,155
GoDaddy, Inc., Class A[(a)]	91,747	7,787,485
International Business Machines Corp.	655,797	184,416,674
Kyndryl Holdings, Inc.[(a)(b)]	160,350	1,813,559
MongoDB, Inc., Class A[(a)]	54,279	18,232,316
Okta, Inc., Class A[(a)]	117,967	16,096,597
Snowflake, Inc., Class A[(a)]	234,076	59,572,342
Twilio, Inc., Class A[(a)]	102,971	21,246,007
VeriSign, Inc.	56,809	14,290,872
		507,567,017
Leisure Products — 0.0%		
Brunswick Corp.	44,846	3,777,827
Hasbro, Inc.	98,015	8,095,059
Mattel, Inc.[(a)(b)]	200,908	2,788,603

Security	Shares	Value
Leisure Products (continued)		
YETI Holdings, Inc.[a]	54,575	$ 2,704,737
		17,366,226
Life Sciences Tools & Services — 0.8%		
Agilent Technologies, Inc.	196,707	26,128,591
Avantor, Inc.[a]	461,708	4,570,909
Bio-Rad Laboratories, Inc., Class A[a]	12,619	3,705,065
Bio-Techne Corp.	111,252	7,859,954
Bruker Corp.	71,632	4,310,814
Charles River Laboratories International, Inc.[a]	34,157	7,746,466
Danaher Corp.	440,117	83,833,486
Illumina, Inc.[a]	105,803	18,603,342
IQVIA Holdings, Inc.[a]	115,893	22,392,846
Medpace Holdings, Inc.[a]	15,504	8,210,763
Mettler-Toledo International, Inc.[a]	14,073	17,978,398
QIAGEN N.V.	143,545	5,612,610
Repligen Corp.[a][b]	36,810	5,022,356
Revvity, Inc.[b]	77,743	8,649,686
Sotera Health Co.[a]	194,563	3,453,493
Tempus AI, Inc., Class A[a][b]	74,895	4,338,667
Thermo Fisher Scientific, Inc.	259,415	130,060,304
Waters Corp.[a][b]	68,454	25,672,988
West Pharmaceutical Services, Inc.	48,686	17,478,274
		405,629,012
Machinery — 2.1%		
AGCO Corp.	41,649	4,985,385
Allison Transmission Holdings, Inc.	58,524	6,597,996
Caterpillar, Inc.	316,620	337,168,638
Chart Industries, Inc.[a]	33,218	6,940,569
CNH Industrial N.V.	611,979	6,872,524
Crane Co.	33,959	7,575,234
Cummins, Inc.	96,172	68,590,832
Deere & Co.	172,139	109,192,932
Donaldson Co., Inc.	81,417	7,308,804
Dover Corp.	92,824	20,818,567
Esab Corp.	39,785	3,923,995
Flowserve Corp.	88,866	6,590,303
Fortive Corp.	211,928	12,946,681
Gates Industrial Corp. PLC[a]	177,723	4,970,912
Graco, Inc.	115,996	8,770,458
IDEX Corp.	51,554	11,700,180
Illinois Tool Works, Inc.	200,327	54,182,444
Ingersoll Rand, Inc.	272,582	22,348,998
ITT, Inc.	62,098	12,280,500
Lincoln Electric Holdings, Inc.	37,000	9,823,870
Middleby Corp. (The)[a]	30,169	5,189,370
Mueller Industries, Inc.	75,853	9,324,609
Nordson Corp.	36,724	11,079,264
Oshkosh Corp.	43,386	6,658,883
Otis Worldwide Corp.	267,568	19,157,869
PACCAR, Inc.	359,785	43,217,374
Parker-Hannifin Corp.	87,923	85,999,245
Pentair PLC	111,021	8,510,870
RBC Bearings, Inc.[a]	21,692	13,970,949
Snap-on, Inc.	35,299	14,204,318
SPX Technologies, Inc.[a]	33,877	8,305,624
Stanley Black & Decker, Inc.	108,866	10,246,468
Timken Co. (The)	43,406	6,307,760
Toro Co. (The)	66,527	6,481,060
Watts Water Technologies, Inc., Class A	18,971	7,426,198
Westinghouse Air Brake Technologies Corp.	117,497	31,677,191
Xylem, Inc.	165,225	19,531,247
		1,030,878,121
Marine Transportation — 0.0%		
Kirby Corp.[a]	37,097	$ 5,044,079
Media — 0.2%		
Charter Communications, Inc., Class A[a][b]	54,496	7,749,876
EchoStar Corp., Class A[a][b]	95,675	9,711,013
Fox Corp., Class A, NVS	138,264	7,211,850
Fox Corp., Class B	95,859	4,490,036
Liberty Broadband Corp., Series A[a][b]	11,691	389,077
Liberty Broadband Corp., Series C, NVS[a]	77,512	2,578,049
New York Times Co. (The), Class A	107,228	7,503,815
News Corp., Class A, NVS	258,049	6,407,357
News Corp., Class B[b]	89,467	2,510,444
Nexstar Media Group, Inc., Class A	19,746	3,526,438
NIQ Global Intelligence PLC[a][b]	33,417	312,449
Omnicom Group, Inc.	197,169	14,359,818
Sirius XM Holdings, Inc.	123,345	3,643,611
Trade Desk, Inc. (The), Class A[a]	291,326	5,267,174
Versant Media Group, Inc.	101,245	3,645,832
		79,306,839
Metals & Mining — 0.6%		
Alcoa Corp.	182,226	9,501,264
Almonty Industries, Inc.[a]	151,125	2,502,630
Anglogold Ashanti PLC	351,818	28,458,558
Aura Minerals, Inc.	28,270	1,779,597
Cleveland-Cliffs, Inc.[a]	393,264	3,692,749
Coeur Mining, Inc.	715,435	11,675,899
Freeport-McMoRan, Inc.	996,458	62,667,244
Hecla Mining Co.	440,340	6,794,446
MP Materials Corp.[a][b]	100,029	5,602,624
Newmont Corp.	743,332	69,427,209
Nucor Corp.	153,507	34,193,684
Reliance, Inc.	35,469	13,251,218
Royal Gold, Inc.	59,104	11,797,749
Southern Copper Corp.	64,121	11,173,726
Steel Dynamics, Inc.	93,840	21,532,526
		294,051,123
Mortgage REITs — 0.1%		
AGNC Investment Corp.	777,445	8,474,151
Annaly Capital Management, Inc.	497,292	11,119,449
Rithm Capital Corp.	360,116	3,381,489
Starwood Property Trust, Inc.	239,735	3,926,859
		26,901,948
Multi-Utilities — 0.5%		
Ameren Corp.	191,206	21,613,926
CenterPoint Energy, Inc.	460,212	20,267,736
CMS Energy Corp.	213,267	16,314,925
Consolidated Edison, Inc.	256,931	28,424,277
Dominion Energy, Inc.	612,830	41,850,161
DTE Energy Co.	145,513	22,171,816
NiSource, Inc.	335,535	15,954,689
Public Service Enterprise Group, Inc.	347,637	28,214,219
Sempra	455,349	42,215,406
WEC Energy Group, Inc.	228,576	26,690,820
		263,717,975
Office REITs — 0.0%		
BXP, Inc.	109,599	7,267,510
Cousins Properties, Inc.	116,241	3,484,905
Kilroy Realty Corp.	80,566	3,018,808
Vornado Realty Trust	124,801	4,904,679
		18,675,902

Security	Shares	Value
Oil, Gas & Consumable Fuels — 2.8%		
Antero Midstream Corp.	237,262	$ 5,397,710
Antero Resources Corp.[(a)]	202,159	7,103,867
APA Corp.	246,143	8,016,878
Cheniere Energy, Inc.	145,760	34,838,098
Chevron Corp.	1,293,622	214,430,783
Chord Energy Corp.	38,979	4,455,300
ConocoPhillips	849,348	88,298,218
Devon Energy Corp.	785,015	32,436,820
Diamondback Energy, Inc.	133,402	23,449,404
DT Midstream, Inc.	70,786	10,387,138
EOG Resources, Inc.	372,931	48,380,339
EQT Corp.	423,708	22,528,554
Expand Energy Corp.	159,604	14,554,289
Exxon Mobil Corp.	2,900,811	396,598,880
HF Sinclair Corp.	107,757	7,505,275
Kinder Morgan, Inc.	1,354,317	43,297,514
Marathon Petroleum Corp.	204,887	52,383,459
Matador Resources Co.	82,375	4,100,627
Occidental Petroleum Corp.	505,418	24,548,152
ONEOK, Inc.	440,891	38,331,064
Ovintiv, Inc.	196,899	10,366,732
Permian Resources Corp., Class A	550,069	10,126,770
Phillips 66	279,224	47,202,817
Range Resources Corp.	164,350	6,112,176
Targa Resources Corp.	147,827	39,638,332
Texas Pacific Land Corp.	40,499	17,723,982
Valero Energy Corp.	206,049	53,663,402
Viper Energy, Inc., Class A	130,952	5,552,365
Williams Companies, Inc. (The)	849,149	63,125,737
		1,334,554,682
Passenger Airlines — 0.2%		
Alaska Air Group, Inc.[(a)]	80,036	4,177,879
American Airlines Group, Inc.[(a)]	463,474	8,374,975
Delta Air Lines, Inc.	456,076	42,716,078
Southwest Airlines Co.	323,403	16,629,383
United Airlines Holdings, Inc.[(a)]	225,092	30,610,261
		102,508,576
Personal Care Products — 0.1%		
elf Beauty, Inc.[(a)(b)]	37,041	2,741,034
Estee Lauder Companies, Inc. (The), Class A	171,954	13,575,768
Kenvue, Inc.	1,320,300	25,230,933
		41,547,735
Pharmaceuticals — 3.3%		
Axsome Therapeutics, Inc.[(a)]	30,024	7,348,974
Bristol-Myers Squibb Co.	1,422,287	81,952,177
Corcept Therapeutics, Inc.[(a)]	65,720	5,714,354
Elanco Animal Health, Inc.[(a)(b)]	342,249	8,422,748
Eli Lilly & Co.	556,481	667,460,006
Jazz Pharmaceuticals PLC[(a)]	41,390	9,973,748
Johnson & Johnson	1,679,560	426,557,853
Merck & Co., Inc.	1,724,987	221,660,830
Organon & Co.	185,286	2,508,772
Pfizer, Inc.	3,965,642	95,492,659
Royalty Pharma PLC, Class A	288,125	16,155,169
Viatris, Inc.	821,328	13,042,689
Zoetis, Inc., Class A	293,125	21,063,963
		1,577,353,942
Professional Services — 0.4%		
Amentum Holdings, Inc.[(a)]	108,350	2,239,595
Automatic Data Processing, Inc.	279,208	62,528,632
Booz Allen Hamilton Holding Corp., Class A	84,770	5,142,996
Professional Services (continued)		
Broadridge Financial Solutions, Inc.	80,057	$ 10,963,806
CACI International, Inc., Class A[(a)]	15,373	7,121,696
Equifax, Inc.	82,540	13,100,749
ExlService Holdings, Inc.[(a)]	101,262	2,618,635
FTI Consulting, Inc.[(a)]	20,104	2,995,697
Genpact Ltd.	112,541	3,094,877
Jacobs Solutions, Inc.	81,139	10,223,514
KBR, Inc.	91,545	3,161,049
Leidos Holdings, Inc.	86,796	8,937,384
Parsons Corp.[(a)]	25,769	1,350,038
Paychex, Inc.	224,183	22,043,914
Paycom Software, Inc.	28,520	3,584,394
Paylocity Holding Corp.[(a)]	30,793	3,218,792
Planet Labs PBC[(a)]	194,292	6,436,894
Robert Half, Inc.	72,356	2,221,329
Science Applications International Corp.	29,366	3,242,300
SS&C Technologies Holdings, Inc.	143,888	8,928,250
TransUnion	135,797	9,796,396
UL Solutions, Inc., Class A	53,443	5,443,704
Verisk Analytics, Inc., Class A	91,174	16,368,468
		214,763,109
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A[(a)]	203,340	27,387,865
CoStar Group, Inc.[(a)]	281,426	7,969,984
Howard Hughes Holdings, Inc.[(a)]	23,076	1,649,703
Jones Lang LaSalle, Inc.[(a)]	32,023	9,925,529
Zillow Group, Inc., Class A[(a)]	32,958	1,033,892
Zillow Group, Inc., Class C, NVS[(a)]	113,826	3,587,796
		51,554,769
Residential REITs — 0.2%		
American Homes 4 Rent, Class A	237,626	7,965,224
AvalonBay Communities, Inc.	96,698	18,245,946
Camden Property Trust	68,607	7,854,815
Equity LifeStyle Properties, Inc.	133,061	8,575,781
Equity Residential	259,694	17,641,013
Essex Property Trust, Inc.	44,773	13,055,359
Invitation Homes, Inc.	412,622	12,465,311
Mid-America Apartment Communities, Inc.	80,360	11,165,218
Sun Communities, Inc.	86,012	10,313,699
UDR, Inc.	224,875	8,977,010
		116,259,376
Retail REITs — 0.3%		
Agree Realty Corp.	79,626	6,030,873
Brixmor Property Group, Inc.	216,594	6,829,209
Federal Realty Investment Trust	59,817	7,383,811
Kimco Realty Corp.	463,225	11,742,754
NNN REIT, Inc.	130,102	6,053,646
Realty Income Corp.	650,569	40,309,255
Regency Centers Corp.	126,374	10,077,063
Simon Property Group, Inc.	222,599	49,784,266
		138,210,877
Semiconductors & Semiconductor Equipment — 17.8%		
Advanced Micro Devices, Inc.[(a)]	1,133,782	658,625,302
Allegro MicroSystems, Inc.[(a)]	86,468	6,019,902
Amkor Technology, Inc.	87,353	7,532,449
Analog Devices, Inc.	340,610	135,280,074
Applied Materials, Inc.	552,581	399,516,063
Astera Labs, Inc.[(a)]	106,626	51,502,491
Broadcom, Inc.	3,242,650	1,224,911,038
Cirrus Logic, Inc.[(a)]	35,833	5,322,275
Credo Technology Group Holding Ltd.[(a)]	114,715	31,196,744

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Enphase Energy, Inc.[(a)]	92,390	$ 4,549,284
Entegris, Inc.	105,209	18,922,891
First Solar, Inc.[(a)]	71,002	16,753,632
FormFactor, Inc.[(a)]	54,026	8,640,378
GLOBALFOUNDRIES, Inc.[(b)]	86,232	7,106,379
Intel Corp.[(a)]	3,056,638	426,798,364
KLA Corp.	912,014	275,163,744
Lam Research Corp.	871,117	377,481,130
Lattice Semiconductor Corp.[(a)]	95,882	14,666,111
MACOM Technology Solutions Holdings, Inc.[(a)]	46,563	17,711,168
Marvell Technology, Inc.	607,504	180,969,367
Microchip Technology, Inc.	372,227	33,947,102
Micron Technology, Inc.	785,718	906,946,430
MKS, Inc.	46,707	20,775,274
Monolithic Power Systems, Inc.	32,926	45,515,585
NVIDIA Corp.	16,259,959	3,253,455,196
ON Semiconductor Corp.[(a)]	273,666	25,872,384
Onto Innovation, Inc.[(a)]	34,256	12,964,183
Qnity Electronics, Inc.	146,620	23,944,512
Qorvo, Inc.[(a)]	59,438	5,543,782
QUALCOMM, Inc.	734,789	135,781,659
Rambus, Inc.[(a)]	74,858	9,936,651
Semtech Corp.[(a)]	64,549	10,447,256
SiTime Corp.[(a)]	15,465	11,530,085
Skyworks Solutions, Inc.	103,755	7,034,589
Teradyne, Inc.	109,077	52,775,816
Texas Instruments, Inc.	633,331	188,776,971
Universal Display Corp.	30,724	2,660,391
		8,616,576,652
Software — 7.3%		
Adobe, Inc.[(a)]	281,393	57,691,193
Appfolio, Inc., Class A[(a)]	15,346	2,460,731
AppLovin Corp., Class A[(a)]	167,135	86,112,966
Atlassian Corp., Class A[(a)]	116,465	9,059,812
Aurora Innovation, Inc., Class A[(a)(b)]	819,185	5,586,842
Autodesk, Inc.[(a)]	147,045	28,588,489
Bentley Systems, Inc., Class B	110,063	3,289,783
BILL Holdings, Inc.[(a)]	56,483	2,042,425
BitMine Immersion Technologies, Inc.[(b)]	392,516	5,224,388
Cadence Design Systems, Inc.[(a)]	191,967	72,049,055
CCC Intelligent Solutions Holdings, Inc.[(a)]	421,125	2,173,005
Circle Internet Group, Inc., Class A[(a)(b)]	124,539	7,799,878
Crowdstrike Holdings, Inc., Class A[(a)]	174,906	133,477,765
Datadog, Inc., Class A[(a)]	228,756	59,558,912
Docusign, Inc., Class A[(a)]	134,846	5,989,859
Dolby Laboratories, Inc., Class A	43,466	2,285,442
Dropbox, Inc., Class A[(a)(b)]	105,872	2,908,304
Dynatrace, Inc.[(a)]	207,622	9,116,682
Elastic N.V.[(a)]	61,216	3,490,536
Fair Isaac Corp.[(a)]	15,716	18,777,163
Figma, Inc., Class A[(a)(b)]	148,429	2,685,081
Fortinet, Inc.[(a)]	422,121	64,846,228
Gen Digital, Inc.	381,479	9,495,012
Gitlab, Inc., Class A[(a)(b)]	92,557	2,825,765
Guidewire Software, Inc.[(a)]	59,183	7,282,468
HubSpot, Inc.[(a)]	35,570	6,491,881
Intuit, Inc.	188,477	49,192,497
IREN Ltd.[(a)(b)]	224,939	10,286,461
Klaviyo, Inc., Class A[(a)(b)]	96,803	1,461,725
Manhattan Associates, Inc.[(a)]	41,808	5,821,764
Microsoft Corp.	5,178,511	1,931,688,173
Nutanix, Inc., Class A[(a)]	179,544	9,149,562
Oracle Corp.	1,195,368	175,181,180
Palantir Technologies, Inc., Class A[(a)]	1,548,782	180,696,396

Security	Shares	Value
Software (continued)		
Palo Alto Networks, Inc.[(a)]	562,430	$ 191,799,879
Pegasystems, Inc.	60,032	1,799,159
Procore Technologies, Inc.[(a)]	88,091	3,578,257
PTC, Inc.[(a)]	84,283	9,575,392
RingCentral, Inc., Class A	52,800	2,058,144
Roper Technologies, Inc.	71,218	24,099,459
Rubrik, Inc., Class A[(a)]	107,932	8,664,781
SailPoint, Inc.[(a)(b)]	42,035	615,392
Salesforce, Inc.	553,603	86,727,446
Samsara, Inc., Class A[(a)]	239,352	7,762,185
SentinelOne, Inc., Class A[(a)]	209,222	3,550,497
ServiceNow, Inc.[(a)(b)]	714,747	70,960,082
Strategy, Inc., Class A[(a)(b)]	227,947	19,815,433
Synopsys, Inc.[(a)]	129,733	57,869,999
Terawulf, Inc.[(a)(b)]	251,730	6,217,731
Trimble, Inc.[(a)(b)]	161,041	8,242,078
Tyler Technologies, Inc.[(a)(b)]	29,295	8,567,616
UiPath, Inc., Class A[(a)(b)]	279,874	3,042,230
Unity Software, Inc.[(a)]	251,053	7,175,095
Workday, Inc., Class A[(a)]	143,116	17,520,261
Zoom Communications, Inc., Class A[(a)]	187,402	16,174,667
Zscaler, Inc.[(a)]	72,807	10,276,708
		3,540,879,914
Specialized REITs — 0.7%		
American Tower Corp.	324,608	53,096,131
Crown Castle, Inc.	306,328	23,198,219
CubeSmart	156,299	6,216,011
Digital Realty Trust, Inc.	244,162	43,846,612
EPR Properties	51,365	2,979,684
Equinix, Inc.	68,663	71,573,625
Extra Space Storage, Inc.	145,978	21,210,603
Fermi, Inc.[(a)]	142,951	1,309,431
Gaming and Leisure Properties, Inc.	190,208	8,469,962
Iron Mountain, Inc.	207,231	26,175,348
Lamar Advertising Co., Class A	59,420	9,268,332
Millrose Properties, Inc.	107,497	3,230,285
National Storage Affiliates Trust	48,018	2,135,360
Public Storage	110,062	35,033,835
Rayonier, Inc.	209,460	4,457,309
SBA Communications Corp., Class A	73,215	12,919,519
VICI Properties, Inc., Class A	755,861	20,068,109
Weyerhaeuser Co.	499,512	11,958,317
		357,146,692
Specialty Retail — 1.6%		
AutoNation, Inc.[(a)]	17,154	3,187,042
AutoZone, Inc.[(a)]	11,461	36,628,668
Bath & Body Works, Inc.	139,915	3,236,234
Best Buy Co., Inc.	135,207	10,259,507
Burlington Stores, Inc.[(a)]	43,632	13,822,618
CarMax, Inc.[(a)]	99,647	5,270,330
Carvana Co., Class A[(a)]	482,794	31,777,501
Chewy, Inc., Class A[(a)]	162,709	3,197,232
Dick's Sporting Goods, Inc.	44,355	10,060,158
Five Below, Inc.[(a)(b)]	38,226	6,872,653
Floor & Decor Holdings, Inc., Class A[(a)(b)]	73,983	4,391,631
GameStop Corp., Class A[(a)(b)]	285,416	6,301,985
Gap, Inc. (The)	161,269	3,012,505
Home Depot, Inc. (The)	694,728	245,016,671
Lithia Motors, Inc., Class A	15,625	4,538,906
Lowe's Companies, Inc.	390,483	86,097,597
Murphy USA, Inc.	11,954	6,441,652
O'Reilly Automotive, Inc.[(a)]	578,006	53,228,572
Penske Automotive Group, Inc.	12,477	2,232,759

Security	Shares	Value
Specialty Retail (continued)		
Ross Stores, Inc.	220,032	$ 46,833,811
TJX Companies, Inc. (The)	772,143	116,979,664
Tractor Supply Co.	364,843	11,532,687
Ulta Beauty, Inc.[a]	30,275	13,653,419
Valvoline, Inc.[a]	91,467	3,616,605
Wayfair, Inc., Class A[a][b]	72,461	6,696,846
Williams-Sonoma, Inc.	80,940	18,867,114
		753,754,367
Technology Hardware, Storage & Peripherals — 7.2%		
Apple, Inc.	10,077,668	2,916,074,012
Dell Technologies, Inc., Class C	209,595	90,431,859
Everpure, Inc., Class A[a]	218,830	17,241,616
Hewlett Packard Enterprise Co.	922,314	41,605,584
HP, Inc.	635,817	13,949,825
IonQ, Inc.[a][b]	255,560	13,611,126
NetApp, Inc.	137,031	21,206,918
Sandisk Corp.[a]	101,451	230,672,182
Super Micro Computer, Inc.[a][b]	387,985	11,379,600
Western Digital Corp.	235,406	150,358,520
		3,506,531,242
Textiles, Apparel & Luxury Goods — 0.2%		
Amer Sports, Inc.[a]	127,841	4,326,139
Birkenstock Holding PLC[a][b]	27,957	1,202,990
Columbia Sportswear Co.	14,338	886,375
Crocs, Inc.[a]	33,290	4,016,106
Deckers Outdoor Corp.[a]	98,091	9,739,455
Lululemon Athletica, Inc.[a]	69,478	7,932,998
NIKE, Inc., Class B	822,809	33,776,310
On Holding AG, Class A[a]	154,091	5,457,903
PVH Corp.[b]	33,455	2,484,368
Ralph Lauren Corp., Class A	25,946	10,414,984
Tapestry, Inc.	140,870	20,620,551
VF Corp.	248,165	4,139,392
		104,997,571
Tobacco — 0.6%		
Altria Group, Inc.	1,164,103	83,757,211
Philip Morris International, Inc.	1,087,502	196,739,987
		280,497,198
Trading Companies & Distributors — 0.5%		
Applied Industrial Technologies, Inc.	25,593	8,654,273
Core & Main, Inc., Class A[a][b]	129,830	6,264,298
Fastenal Co.	800,004	38,424,192
Ferguson Enterprises, Inc.	134,054	31,815,036
MSC Industrial Direct Co., Inc., Class A	30,466	3,623,931
QXO, Inc.[a][b]	454,678	7,856,840
SiteOne Landscape Supply, Inc.[a]	31,951	3,655,514
Trading Companies & Distributors (continued)		
Sunbelt Rentals Holdings, Inc.[b]	285,682	$ 21,371,871
United Rentals, Inc.	43,480	49,258,057
Watsco, Inc.	24,332	10,139,874
WESCO International, Inc.	34,172	11,804,034
WW Grainger, Inc.	30,256	41,160,262
		234,028,182
Water Utilities — 0.1%		
American Water Works Co., Inc.	136,382	17,945,144
Essential Utilities, Inc.	199,284	7,634,570
		25,579,714
Wireless Telecommunication Services — 0.1%		
Millicom International Cellular SA[a]	62,944	5,712,798
T-Mobile U.S., Inc.	339,481	56,941,148
		62,653,946
Total Common Stocks — 99.9% (Cost: $40,123,134,871)		48,326,855,656

Rights

Security	Shares	Value
Capital Markets — 0.0%		
TPG, Inc. (Expires 04/09/29)[a]	157,405	1,574
Total Rights — 0.0% (Cost: $–)		1,574
Total Long-Term Investments — 99.9% (Cost: $40,123,134,871)		48,326,857,230

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	399,763,306	399,883,235
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	41,377,688	41,377,688
Total Short-Term Securities — 0.9% (Cost: $441,140,517)		441,260,923
Total Investments — 100.8% (Cost: $40,564,275,388)		48,768,118,153
Liabilities in Excess of Other Assets — (0.8)%		(376,417,646)
Net Assets — 100.0%		$ 48,391,700,507

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 291,330,812	$ 108,529,467[a]	$ —	$ (5,397)	$ 28,353	$ 399,883,235	399,763,306	$ 216,950[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	63,576,487	—	(22,198,799)[a]	—	—	41,377,688	41,377,688	479,103	—
BlackRock, Inc. . .	104,171,465	4,757,616	(6,626,780)	1,035,572	(1,076,929)	102,260,944	106,349	616,468	—
				$ 1,030,175	$ (1,048,576)	$ 543,521,867		$ 1,312,521	$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini S&P 500 Index.	158	09/18/26	$ 59,631	$ 605,338
E-Mini S&P MidCap 400 Index	11	09/18/26	4,274	68,200
				$ 673,538

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 48,323,297,847	$ 3,557,809	$ —	$ 48,326,855,656
Rights	—	1,574	—	1,574
Short-Term Securities				
Money Market Funds	441,260,923	—	—	441,260,923
	$ 48,764,558,770	$ 3,559,383	$ —	$ 48,768,118,153
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 673,538	$ —	$ —	$ 673,538

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

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.0%		
ATI, Inc.[a]	516,432	$ 101,788,747
Axon Enterprise, Inc.[a]	294,826	165,282,404
Boeing Co. (The)[a]	1,878,138	406,560,533
BWX Technologies, Inc.	330,962	64,421,753
Carpenter Technology Corp.	184,161	113,597,871
Curtiss-Wright Corp.[b]	71,753	54,371,553
FTAI Aviation Ltd.	387,039	104,705,661
General Electric Co.	3,941,520	1,473,064,270
HEICO Corp.	162,589	57,912,576
HEICO Corp., Class A	287,605	74,176,205
Hexcel Corp.	48,892	4,892,133
Howmet Aerospace, Inc.	1,519,084	408,420,924
Karman Holdings, Inc.[a][b]	261,129	13,035,560
Kratos Defense & Security Solutions, Inc.[a]	47,224	2,354,589
Lockheed Martin Corp.	775,167	394,916,580
Rocket Lab Corp.[a][b]	2,049,581	208,339,909
TransDigm Group, Inc.	107,551	143,262,234
Woodward, Inc.	226,452	96,341,739
		3,887,445,241
Air Freight & Logistics — 0.1%		
CH Robinson Worldwide, Inc.	414,050	77,982,177
Automobiles — 3.6%		
Rivian Automotive, Inc., Class A[a]	441,234	7,655,410
Tesla, Inc.[a]	11,147,695	4,688,720,517
		4,696,375,927
Banks — 0.3%		
Bank of America Corp.	1,719,452	97,974,375
Citigroup, Inc.	1,007,861	141,060,226
NU Holdings Ltd., Class A[a][b]	13,231,949	176,778,839
Pinnacle Financial Partners, Inc.	32,981	3,327,123
Popular, Inc.	18,334	3,010,076
Western Alliance Bancorp	72,315	5,944,293
		428,094,932
Beverages — 0.3%		
Celsius Holdings, Inc.[a][b]	650,097	19,034,840
Coca-Cola Co. (The)	1,702,903	138,394,927
Coca-Cola Consolidated, Inc.	25,062	4,784,837
Monster Beverage Corp.[a]	1,220,812	117,344,450
PepsiCo, Inc.	615,883	83,390,558
		362,949,612
Biotechnology — 1.2%		
AbbVie, Inc.	539,091	135,656,859
Alnylam Pharmaceuticals, Inc.[a]	508,607	153,105,965
Amgen, Inc.	1,457,038	527,622,601
Arrowhead Pharmaceuticals, Inc.[a]	324,343	26,437,198
Ascendis Pharma A.S.[a]	179,472	47,868,772
Bridgebio Pharma, Inc.[a]	609,418	45,389,453
Caris Life Sciences, Inc.[a][b]	413,529	7,369,087
Exelixis, Inc.[a]	242,700	13,205,307
Halozyme Therapeutics, Inc.[a]	448,177	35,078,814
Insmed, Inc.[a]	818,544	87,273,161
Ionis Pharmaceuticals, Inc.[a][b]	592,047	46,943,407
Madrigal Pharmaceuticals, Inc.[a]	68,328	36,688,720
Natera, Inc.[a]	521,070	141,444,451
Neurocrine Biosciences, Inc.[a]	325,077	54,786,852
Revolution Medicines, Inc.[a]	729,975	136,709,718
Summit Therapeutics, Inc.[a][b]	515,346	7,508,591
Biotechnology (continued)		
Viking Therapeutics, Inc.[a]	33,753	$ 1,316,704
		1,504,405,660
Broadline Retail — 0.7%		
Amazon.com, Inc.[a]	3,094,274	737,489,265
Coupang, Inc., Class A[a]	4,754,324	82,582,608
eBay, Inc.	370,346	41,386,165
Etsy, Inc.[a]	177,160	13,345,463
		874,803,501
Building Products — 0.4%		
AAON, Inc.[b]	259,953	32,977,638
Armstrong World Industries, Inc.	40,980	6,574,012
Carlisle Companies, Inc.	15,125	5,486,594
Johnson Controls International PLC	149,595	21,857,325
Lennox International, Inc.	35,339	20,247,480
Modine Manufacturing Co.[a]	198,317	52,954,605
Trane Technologies PLC	843,041	414,068,017
		554,165,671
Capital Markets — 0.8%		
Ameriprise Financial, Inc.	28,627	13,132,923
Ares Management Corp., Class A	750,977	83,591,250
Bank of New York Mellon Corp. (The)	162,864	23,551,763
Blackstone, Inc.	2,246,020	264,289,173
Brookfield Asset Management Ltd., Class A	1,349,609	60,529,964
Bullish[a][b]	21,784	510,399
Charles Schwab Corp. (The)	467,653	43,150,342
Freedom Holding Corp. N.V.[a][b]	57,657	7,522,509
Interactive Brokers Group, Inc., Class A	661,336	57,562,685
KKR & Co., Inc.	572,193	52,515,874
Lazard, Inc., Class A	70,794	2,969,100
LPL Financial Holdings, Inc.	108,792	30,644,531
Moody's Corp.	265,056	120,049,163
Morningstar, Inc.	4,869	759,661
MSCI, Inc., Class A	13,664	7,652,387
Northern Trust Corp.	35,253	6,128,382
Robinhood Markets, Inc., Class A[a]	2,427,648	243,444,541
Tradeweb Markets, Inc., Class A	31,155	3,104,907
		1,021,109,554
Chemicals — 0.1%		
Sherwin-Williams Co. (The)	233,042	80,241,022
Solstice Advanced Materials, Inc.	607,179	53,796,059
		134,037,081
Commercial Services & Supplies — 0.3%		
Cintas Corp.	1,301,240	221,314,899
Clean Harbors, Inc.[a]	36,472	10,896,010
Rollins, Inc.	1,134,010	47,333,578
Waste Management, Inc.	382,375	85,223,740
		364,768,227
Communications Equipment — 1.1%		
Applied Optoelectronics, Inc.[a]	294,412	43,620,082
Arista Networks, Inc.[a]	3,985,134	676,994,564
Ciena Corp.[a]	536,956	263,409,135
Lumentum Holdings, Inc.[a]	271,145	232,658,679
Motorola Solutions, Inc.	240,314	99,800,001
Ubiquiti, Inc.[b]	16,292	8,700,417
Viavi Solutions, Inc.[a]	882,344	42,131,926
		1,367,314,804
Construction & Engineering — 0.8%		
Comfort Systems USA, Inc.	132,987	263,573,585
Dycom Industries, Inc.[a]	45,175	22,840,028

Security	Shares	Value
Construction & Engineering (continued)		
EMCOR Group, Inc.	168,711	$ 140,009,885
Everus Construction Group, Inc.[(a)]	167,485	27,794,136
IES Holdings, Inc.[(a)]	33,222	24,406,874
MasTec, Inc.[(a)]	236,591	98,436,051
Primoris Services Corp.	10,932	1,083,580
Quanta Services, Inc.	569,598	410,133,344
Solv Energy, Inc., Class A[(a)]	144,575	4,922,779
Sterling Infrastructure, Inc.[(a)]	114,661	96,241,857
		1,089,442,119
Consumer Finance — 0.2%		
Ally Financial, Inc.	104,976	4,823,647
American Express Co.	589,923	199,541,455
Credit Acceptance Corp.[(a)(b)]	1,592	1,013,690
Figure Technology Solutions, Inc., Class A[(a)(b)]	244,660	7,513,508
SoFi Technologies, Inc.[(a)(b)]	572,575	10,266,270
		223,158,570
Consumer Staples Distribution & Retail — 0.8%		
Casey's General Stores, Inc.	124,399	98,871,081
Costco Wholesale Corp.	740,683	692,886,726
Maplebear, Inc.[(a)]	272,465	12,901,218
Sysco Corp.	867,120	72,473,889
Walmart, Inc.	1,438,315	162,903,557
		1,040,036,471
Diversified Consumer Services — 0.0%		
Grand Canyon Education, Inc.[(a)]	24,046	3,441,223
H&R Block, Inc.	80,158	3,052,417
		6,493,640
Diversified Telecommunication Services — 0.3%		
AST SpaceMobile, Inc., Class A[(a)(b)]	916,567	81,446,144
Globalstar, Inc.[(a)]	196,535	15,976,330
Iridium Communications, Inc.	107,156	5,877,507
Space Exploration Technologies Corp., Class A[(a)(b)]	1,825,312	311,872,808
		415,172,789
Electric Utilities — 0.1%		
Constellation Energy Corp.	81,662	20,282,391
NRG Energy, Inc.	776,307	113,387,400
		133,669,791
Electrical Equipment — 1.9%		
Bloom Energy Corp., Class A[(a)(b)]	1,024,211	310,028,670
Eaton Corp. PLC	229,197	97,665,426
Forgent Power Solutions, Inc., Class A[(a)(b)]	487,510	27,232,309
GE Vernova, Inc.[(b)]	1,026,793	1,206,338,024
nVent Electric PLC	250,162	42,429,977
Powell Industries, Inc.	110,236	31,567,181
Rockwell Automation, Inc.	352,943	174,735,020
Vertiv Holdings Co., Class A	1,463,997	490,175,475
Vicor Corp.[(a)]	94,004	35,700,839
		2,415,872,921
Electronic Equipment, Instruments & Components — 1.7%		
Advanced Energy Industries, Inc.	136,402	50,860,214
Amphenol Corp., Class A	4,680,405	825,249,010
Coherent Corp.[(a)]	140,540	55,438,814
Corning, Inc.	3,017,072	770,650,701
Fabrinet[(a)]	136,639	76,802,049
Jabil, Inc.	397,860	153,367,073
Keysight Technologies, Inc.[(a)]	371,579	130,078,660
Sanmina Corp.[(a)]	62,601	15,843,061
TTM Technologies, Inc.[(a)]	335,315	62,710,611
		2,141,000,193
Energy Equipment & Services — 0.0%		
TechnipFMC PLC	595,106	$ 39,455,528
Entertainment — 1.5%		
Electronic Arts, Inc.	131,141	26,889,151
Live Nation Entertainment, Inc.[(a)]	610,079	111,711,566
Madison Square Garden Sports Corp.[(a)]	32,915	13,226,564
Netflix, Inc.[(a)]	16,010,912	1,143,179,117
ROBLOX Corp., Class A[(a)]	2,423,451	131,787,265
Roku, Inc., Class A[(a)]	469,875	64,908,532
Spotify Technology SA[(a)(b)]	602,739	276,735,557
Take-Two Interactive Software, Inc.[(a)(b)]	698,864	174,702,023
TKO Group Holdings, Inc., Class A	90,733	18,265,460
		1,961,405,235
Financial Services — 3.1%		
Affirm Holdings, Inc., Class A[(a)(b)]	1,068,735	87,155,339
Chime Financial, Inc., Class A[(a)]	50,990	1,044,275
Corpay, Inc.[(a)]	90,035	30,005,965
Equitable Holdings, Inc.	580,473	25,471,155
Mastercard, Inc., Class A	3,082,595	1,583,220,792
Shift4 Payments, Inc., Class A[(a)(b)]	79,400	3,862,016
Toast, Inc., Class A[(a)]	1,818,476	50,590,002
UWM Holdings Corp.	131,196	300,439
Visa, Inc., Class A	6,301,050	2,161,827,245
WEX, Inc.[(a)]	11,837	1,670,082
		3,945,147,310
Food Products — 0.0%		
Hershey Co. (The)	58,259	10,221,542
Ground Transportation — 0.2%		
Avis Budget Group, Inc.[(a)(b)]	19,878	2,938,565
Landstar System, Inc.	42,199	8,727,175
Lyft, Inc., Class A[(a)]	195,995	2,863,487
Old Dominion Freight Line, Inc.	147,646	31,980,123
Uber Technologies, Inc.[(a)]	737,054	53,185,817
U-Haul Holding Co.[(a)(b)]	11,934	780,961
U-Haul Holding Co., NVS	19,999	1,153,942
Union Pacific Corp.	153,261	41,686,992
XPO, Inc.[(a)(b)]	434,809	89,261,940
		232,579,002
Health Care Equipment & Supplies — 0.7%		
Dexcom, Inc.[(a)]	1,463,848	98,590,163
IDEXX Laboratories, Inc.[(a)]	253,409	133,404,634
Insulet Corp.[(a)]	263,997	40,193,543
Intuitive Surgical, Inc.[(a)(b)]	1,345,199	534,958,739
Penumbra, Inc.[(a)]	145,287	45,874,370
		853,021,449
Health Care Providers & Services — 0.6%		
Cardinal Health, Inc.	409,034	97,170,117
Cencora, Inc.	712,563	201,641,078
Centene Corp.[(a)]	152,090	9,762,657
DaVita, Inc.[(a)]	6,443	1,433,438
Guardant Health, Inc.[(a)]	431,361	64,717,091
McKesson Corp.	438,768	331,533,101
		706,257,482
Hotels, Restaurants & Leisure — 2.2%		
Airbnb, Inc., Class A[(a)(b)]	1,578,003	225,812,229
Booking Holdings, Inc.	2,954,231	526,562,133
Cava Group, Inc.[(a)]	383,080	30,064,118
Chipotle Mexican Grill, Inc., Class A[(a)]	4,872,372	165,660,648
Choice Hotels International, Inc.[(b)]	106,331	11,725,119
Churchill Downs, Inc.	38,152	3,419,945

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Darden Restaurants, Inc.	436,788	$ 89,982,696
Domino's Pizza, Inc.	5,841	1,729,170
DoorDash, Inc., Class A[(a)]	1,430,125	263,900,966
DraftKings, Inc., Class A[(a)]	1,819,222	45,953,548
Dutch Bros, Inc., Class A[(a)]	447,676	32,147,614
Expedia Group, Inc.	435,410	111,412,711
Hilton Worldwide Holdings, Inc.	851,586	281,415,110
Hyatt Hotels Corp., Class A[(b)]	142,062	27,537,298
Las Vegas Sands Corp.	1,052,593	48,619,271
Marriott International, Inc., Class A	621,882	230,463,250
Planet Fitness, Inc., Class A[(a)(b)]	301,463	15,727,325
Restaurant Brands International, Inc.	749,245	54,327,755
Royal Caribbean Cruises Ltd.	543,938	172,716,633
Starbucks Corp.	2,392,528	244,492,436
Texas Roadhouse, Inc., Class A	80,034	15,464,970
Travel + Leisure Co.	64,540	4,932,792
Vail Resorts, Inc.	108,640	14,791,336
Viking Holdings Ltd.[(a)]	675,754	70,731,171
Wingstop, Inc.	103,372	17,925,739
Wyndham Hotels & Resorts, Inc.	253,695	21,363,656
Wynn Resorts Ltd.	245,958	23,880,062
Yum! Brands, Inc.	315,088	50,369,968
		2,803,129,669
Household Durables — 0.0%		
NVR, Inc.[(a)]	4,020	27,389,868
SharkNinja, Inc.[(a)]	46,391	7,063,957
Somnigroup International, Inc.	129,252	10,133,357
TopBuild Corp.[(a)(b)]	7,903	2,801,851
		47,389,033
Household Products — 0.1%		
Colgate-Palmolive Co.	1,307,847	119,903,413
Kimberly-Clark Corp.[(b)]	405,056	44,462,997
		164,366,410
Independent Power and Renewable Electricity Producers — 0.2%		
Talen Energy Corp.[(a)]	120,296	46,224,941
Vistra Corp.	1,283,617	203,620,165
		249,845,106
Industrial Conglomerates — 0.0%		
3M Co.	277,743	44,969,369
Insurance — 0.0%		
Ryan Specialty Holdings, Inc., Class A	61,684	2,329,188
Interactive Media & Services — 14.2%		
Alphabet, Inc., Class A	22,235,568	7,946,324,936
Alphabet, Inc., Class C, NVS	18,144,324	6,410,933,999
Meta Platforms, Inc., Class A	6,862,786	3,865,738,726
Reddit, Inc., Class A[(a)(b)]	509,086	88,367,148
		18,311,364,809
IT Services — 0.8%		
Cloudflare, Inc., Class A[(a)]	1,205,931	295,790,756
CoreWeave, Inc., Class A[(a)(b)]	1,327,266	132,116,058
DigitalOcean Holdings, Inc.[(a)]	309,353	48,577,702
Gartner, Inc.[(a)(b)]	248,915	32,264,362
GoDaddy, Inc., Class A[(a)]	502,728	42,671,553
Kyndryl Holdings, Inc.[(a)(b)]	67,646	765,076
MongoDB, Inc., Class A[(a)]	270,797	90,960,712
Snowflake, Inc., Class A[(a)]	1,278,061	325,266,524
Twilio, Inc., Class A[(a)]	83,588	17,246,712
		985,659,455
Leisure Products — 0.0%		
Hasbro, Inc.	131,400	$ 10,852,326
Life Sciences Tools & Services — 0.1%		
Medpace Holdings, Inc.[(a)(b)]	88,029	46,619,278
Tempus AI, Inc., Class A[(a)(b)]	407,962	23,633,239
		70,252,517
Machinery — 1.7%		
Allison Transmission Holdings, Inc.	45,069	5,081,079
Caterpillar, Inc.	1,733,413	1,845,911,504
Cummins, Inc.	238,867	170,362,333
Illinois Tool Works, Inc.	319,067	86,298,051
Lincoln Electric Holdings, Inc.	47,957	12,733,063
RBC Bearings, Inc.[(a)]	21,031	13,545,226
		2,133,931,256
Media — 0.0%		
EchoStar Corp., Class A[(a)(b)]	452,603	45,939,205
NIQ Global Intelligence PLC[(a)(b)]	95,778	895,524
Trade Desk, Inc. (The), Class A[(a)]	455,425	8,234,084
		55,068,813
Metals & Mining — 0.1%		
Almonty Industries, Inc.[(a)]	786,540	13,025,102
Anglogold Ashanti PLC	1,743,668	141,045,305
Aura Minerals, Inc.	155,694	9,800,937
Hecla Mining Co.	127,233	1,963,205
Southern Copper Corp.	80,633	14,051,107
Steel Dynamics, Inc.	42,538	9,760,769
		189,646,425
Oil, Gas & Consumable Fuels — 0.4%		
Cheniere Energy, Inc.	53,756	12,848,222
Marathon Petroleum Corp.	572,715	146,426,044
Matador Resources Co.	38,459	1,914,489
Permian Resources Corp., Class A	361,713	6,659,136
Phillips 66	93,681	15,836,773
Targa Resources Corp.	810,026	217,200,372
Texas Pacific Land Corp.	224,592	98,290,443
Valero Energy Corp.	135,717	35,346,135
		534,521,614
Passenger Airlines — 0.1%		
Alaska Air Group, Inc.[(a)]	62,200	3,246,840
American Airlines Group, Inc.[(a)]	2,489,663	44,988,210
Delta Air Lines, Inc.	153,168	14,345,715
Southwest Airlines Co.	160,513	8,253,578
United Airlines Holdings, Inc.[(a)]	73,543	10,001,113
		80,835,456
Personal Care Products — 0.0%		
Estee Lauder Companies, Inc. (The), Class A	168,513	13,304,101
Pharmaceuticals — 3.0%		
Axsome Therapeutics, Inc.[(a)]	164,548	40,276,414
Corcept Therapeutics, Inc.[(a)]	361,803	31,458,771
Eli Lilly & Co.	3,046,614	3,654,200,230
Zoetis, Inc., Class A	1,264,358	90,856,766
		3,816,792,181
Professional Services — 0.1%		
Automatic Data Processing, Inc.	562,357	125,939,850
Booz Allen Hamilton Holding Corp., Class A	100,146	6,075,858
ExlService Holdings, Inc.[(a)]	85,371	2,207,694
Paylocity Holding Corp.[(a)]	11,500	1,202,095
Planet Labs PBC[(a)(b)]	1,064,539	35,268,177

Security	Shares	Value
Professional Services (continued)		
UL Solutions, Inc., Class A	101,941	$ 10,383,710
		181,077,384
Real Estate Management & Development — 0.0%		
CBRE Group, Inc., Class A[(a)]	105,308	14,183,934
CoStar Group, Inc.[(a)]	161,347	4,569,347
Jones Lang LaSalle, Inc.[(a)]	8,969	2,779,942
		21,533,223
Retail REITs — 0.2%		
Simon Property Group, Inc.	1,219,640	272,772,486
Semiconductors & Semiconductor Equipment — 33.1%		
Advanced Micro Devices, Inc.[(a)]	6,207,187	3,605,817,000
Allegro MicroSystems, Inc.[(a)(b)]	473,093	32,936,735
Analog Devices, Inc.	132,066	52,452,653
Applied Materials, Inc.	3,025,241	2,187,249,243
Astera Labs, Inc.[(a)]	584,218	282,188,978
Broadcom, Inc.	17,752,754	6,706,102,823
Credo Technology Group Holding Ltd.[(a)]	628,609	170,950,218
Entegris, Inc.	81,882	14,727,297
First Solar, Inc.[(a)]	19,462	4,592,254
FormFactor, Inc.[(a)]	296,038	47,345,357
KLA Corp.[(b)]	4,991,645	1,506,029,213
Lam Research Corp.	4,769,176	2,066,627,036
Lattice Semiconductor Corp.[(a)]	519,724	79,496,983
MACOM Technology Solutions Holdings, Inc.[(a)]	255,332	97,120,633
Marvell Technology, Inc.	3,328,609	991,559,335
Microchip Technology, Inc.	2,026,666	184,831,939
Micron Technology, Inc.	4,301,635	4,965,334,264
MKS, Inc.	21,554	9,587,219
Monolithic Power Systems, Inc.	180,415	249,398,479
NVIDIA Corp.	89,019,542	17,811,920,159
ON Semiconductor Corp.[(a)]	76,870	7,267,290
Onto Innovation, Inc.[(a)]	36,756	13,910,308
Rambus, Inc.[(a)]	410,191	54,448,753
Semtech Corp.[(a)]	353,641	57,236,796
SiTime Corp.[(a)]	84,796	63,220,506
Teradyne, Inc.[(b)]	597,627	289,155,848
Texas Instruments, Inc.	3,470,148	1,034,347,014
		42,585,854,333
Software — 9.2%		
Adobe, Inc.[(a)]	1,074,071	220,206,036
Appfolio, Inc., Class A[(a)(b)]	87,068	13,961,354
AppLovin Corp., Class A[(a)]	915,796	471,845,573
Atlassian Corp., Class A[(a)]	644,257	50,116,752
Autodesk, Inc.[(a)]	805,656	156,635,640
Bentley Systems, Inc., Class B	123,177	3,681,761
Cadence Design Systems, Inc.[(a)]	1,052,352	394,968,753
Crowdstrike Holdings, Inc., Class A[(a)(b)]	957,571	730,760,733
Datadog, Inc., Class A[(a)]	1,253,429	326,342,774
Docusign, Inc., Class A[(a)]	45,450	2,018,889
Dynatrace, Inc.[(a)]	195,614	8,589,411
Elastic N.V.[(a)]	173,796	9,909,848
Fair Isaac Corp.[(a)(b)]	70,784	84,571,307
Fortinet, Inc.[(a)]	2,312,916	355,310,156
Gen Digital, Inc.	188,313	4,687,111
Guidewire Software, Inc.[(a)]	168,931	20,786,960
HubSpot, Inc.[(a)]	167,410	30,553,999
Intuit, Inc.	325,212	84,880,332
IREN Ltd.[(a)(b)]	148,531	6,792,323
Klaviyo, Inc., Class A[(a)]	117,027	1,767,108
Manhattan Associates, Inc.[(a)(b)]	223,119	31,069,321
Microsoft Corp.	14,175,572	5,287,771,867

Security	Shares	Value
Software (continued)		
Oracle Corp.	6,540,397	$ 958,495,180
Palantir Technologies, Inc., Class A[(a)]	8,473,982	988,659,480
Palo Alto Networks, Inc.[(a)]	3,077,201	1,049,387,085
Pegasystems, Inc.	122,668	3,676,360
Procore Technologies, Inc.[(a)]	465,324	18,901,461
RingCentral, Inc., Class A	29,481	1,149,169
Rubrik, Inc., Class A[(a)]	398,164	31,964,606
Samsara, Inc., Class A[(a)]	1,311,422	42,529,415
SentinelOne, Inc., Class A[(a)]	838,323	14,226,341
ServiceNow, Inc.[(a)]	3,916,301	388,810,363
Terawulf, Inc.[(a)]	1,379,324	34,069,303
Workday, Inc., Class A[(a)]	57,901	7,088,240
Zscaler, Inc.[(a)]	398,629	56,266,483
		11,892,451,494
Specialized REITs — 0.2%		
American Tower Corp.	1,151,028	188,273,650
Lamar Advertising Co., Class A	73,051	11,394,495
Public Storage	68,493	21,802,007
		221,470,152
Specialty Retail — 1.5%		
AutoZone, Inc.[(a)]	8,524	27,242,193
Burlington Stores, Inc.[(a)]	238,997	75,714,250
Carvana Co., Class A[(a)(b)]	2,645,276	174,112,066
Chewy, Inc., Class A[(a)]	890,471	17,497,755
Five Below, Inc.[(a)]	82,704	14,869,352
Home Depot, Inc. (The)	2,817,477	993,667,788
Murphy USA, Inc.	63,801	34,380,445
Ross Stores, Inc.	1,050,980	223,701,093
TJX Companies, Inc. (The)	1,927,239	291,976,709
Ulta Beauty, Inc.[(a)]	36,389	16,410,711
Valvoline, Inc.[(a)]	435,347	17,213,620
Williams-Sonoma, Inc.	57,606	13,427,959
		1,900,213,941
Technology Hardware, Storage & Peripherals — 8.5%		
Apple, Inc.	29,890,420	8,649,091,931
Dell Technologies, Inc., Class C	135,719	58,557,320
Everpure, Inc., Class A[(a)]	1,026,753	80,897,869
NetApp, Inc.	266,026	41,170,184
Sandisk Corp.[(a)(b)]	555,218	1,262,415,823
Super Micro Computer, Inc.[(a)(b)]	195,524	5,734,719
Western Digital Corp.	1,289,885	823,875,347
		10,921,743,193
Textiles, Apparel & Luxury Goods — 0.1%		
Amer Sports, Inc.[(a)]	105,227	3,560,881
Deckers Outdoor Corp.[(a)(b)]	41,548	4,125,301
On Holding AG, Class A[(a)]	862,597	30,553,186
Ralph Lauren Corp., Class A	90,656	36,390,225
Tapestry, Inc.	771,898	112,990,429
		187,620,022
Trading Companies & Distributors — 0.3%		
Fastenal Co.	3,584,309	172,154,361
Ferguson Enterprises, Inc.	35,974	8,537,709
United Rentals, Inc.	54,830	62,116,359
WW Grainger, Inc.	142,357	193,662,463
		436,470,892
Total Long-Term Investments — 99.9% (Cost: $84,190,813,330)		128,621,851,277

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	806,887,917	$ 807,129,984
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	243,474,786	243,474,786
Total Short-Term Securities — 0.8% (Cost: $1,050,310,628)		1,050,604,770
Total Investments — 100.7% (Cost: $85,241,123,958)		129,672,456,047
Liabilities in Excess of Other Assets — (0.7)%		(878,481,499)
Net Assets — 100.0%		$ 128,793,974,548

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 551,248,445	$ 255,833,668[a]	$ —	$ 126,212	$ (78,341)	$ 807,129,984	806,887,917	$ 834,715[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	155,046,784	88,428,002[a]	—	—	—	243,474,786	243,474,786	1,873,174	—
				$ 126,212	$ (78,341)	$1,050,604,770		$ 2,707,889	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Russell 1000 Growth Index	587	09/18/26	$ 148,115	$ 5,930,126

Fair Value Hierarchy as of Period End

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

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

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

Fair Value Hierarchy as of Period End (continued)

inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 128,621,851,277	$ —	$ —	$ 128,621,851,277
Short-Term Securities				
Money Market Funds	1,050,604,770	—	—	1,050,604,770
	$ 129,672,456,047	$ —	$ —	$ 129,672,456,047
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 5,930,126	$ —	$ —	$ 5,930,126

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

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.0%		
AeroVironment, Inc.[a]	85,041	$ 14,037,718
Boeing Co. (The)[a]	596,955	129,222,849
BWX Technologies, Inc.	10,628	2,068,740
Curtiss-Wright Corp.	39,940	30,264,934
General Dynamics Corp.	570,060	201,938,054
Hexcel Corp.	137,886	13,796,873
Honeywell Aerospace, Inc.[a]	706,838	156,267,745
Huntington Ingalls Industries, Inc.	87,429	24,470,503
Kratos Defense & Security Solutions, Inc.[a]	384,672	19,179,746
L3Harris Technologies, Inc.	414,402	120,421,077
Leonardo DRS, Inc.	168,681	7,197,618
Loar Holdings, Inc.[a][b]	98,336	7,926,865
Northrop Grumman Corp.	297,596	151,568,619
RTX Corp.	3,004,879	570,115,693
StandardAero, Inc.[a]	509,481	15,238,577
Textron, Inc.	386,268	35,432,364
TransDigm Group, Inc.	61,919	82,478,585
		1,581,626,560
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide, Inc.	20,332	3,829,329
Expeditors International of Washington, Inc.	295,692	48,191,882
FedEx Corp.	487,732	152,723,521
GXO Logistics, Inc.[a]	254,823	12,919,526
United Parcel Service, Inc., Class B	1,663,702	178,847,965
		396,512,223
Automobile Components — 0.1%		
Aptiv PLC[a]	472,401	28,995,973
BorgWarner, Inc.	453,586	30,118,110
Gentex Corp.	475,014	12,003,604
Lear Corp.	112,679	15,105,747
QuantumScape Corp., Class A[a][b]	1,115,450	8,432,802
		94,656,236
Automobiles — 0.4%		
Ford Motor Co.	8,706,692	121,023,019
General Motors Co.	2,008,558	154,819,650
Rivian Automotive, Inc., Class A[a][b]	1,613,779	27,999,066
Thor Industries, Inc.	112,208	8,433,553
		312,275,288
Banks — 6.5%		
Bank of America Corp.	13,729,431	782,302,978
Bank OZK	227,902	11,871,415
BOK Financial Corp.	42,092	5,845,737
Central BanCo, Inc., Class A[b]	42,018	1,276,507
Citigroup, Inc.	3,206,898	448,837,444
Citizens Financial Group, Inc.	939,546	65,833,988
Columbia Banking System, Inc.	643,448	20,622,508
Commerce Bancshares, Inc.	302,166	17,450,087
Cullen/Frost Bankers, Inc.	131,748	20,357,701
East West Bancorp, Inc.	303,487	39,177,137
Fifth Third Bancorp	2,014,308	113,546,542
First Citizens BancShares, Inc., Class A	17,884	37,212,848
First Hawaiian, Inc.	269,908	7,908,304
First Horizon Corp.	1,056,955	27,100,326
FNB Corp.	783,636	14,951,775
Huntington Bancshares, Inc.	4,482,244	79,470,186
JPMorgan Chase & Co.	5,956,410	1,949,711,685
KeyCorp.	2,067,178	47,648,453
M&T Bank Corp.	326,537	77,719,071
Pinnacle Financial Partners, Inc.	310,954	31,369,040

Security	Shares	Value
Banks (continued)		
PNC Financial Services Group, Inc. (The)	894,584	$ 220,264,473
Popular, Inc.	131,358	21,566,357
Prosperity Bancshares, Inc.	256,430	18,727,083
Regions Financial Corp.	1,897,714	57,310,963
SOUTHSTATE BANK CORP.	216,424	21,620,758
TFS Financial Corp.	116,539	2,065,071
Truist Financial Corp.	2,776,789	138,339,628
U.S. Bancorp	3,466,909	209,401,304
Webster Financial Corp.	359,878	27,501,877
Wells Fargo & Co.	6,824,219	563,953,458
Western Alliance Bancorp	193,158	15,877,588
Wintrust Financial Corp.	148,106	23,803,596
Zions Bancorp NA	320,297	22,161,349
		5,142,807,237
Beverages — 1.6%		
Brown-Forman Corp., Class A	95,791	2,620,842
Brown-Forman Corp., Class B, NVS	300,329	8,003,768
Coca-Cola Co. (The)	7,664,163	622,866,527
Coca-Cola Consolidated, Inc.	111,504	21,288,344
Constellation Brands, Inc., Class A	308,144	42,859,749
Keurig Dr Pepper, Inc.	2,885,024	94,426,835
Molson Coors Beverage Co., Class B	341,752	13,314,658
Monster Beverage Corp.[a]	848,101	81,519,468
PepsiCo, Inc.	2,680,983	363,005,098
Primo Brands Corp., Class A	544,712	13,312,761
		1,263,218,050
Biotechnology — 2.7%		
AbbVie, Inc.	3,629,417	913,306,494
Amgen, Inc.	351,829	127,404,318
Arrowhead Pharmaceuticals, Inc.[a]	111,767	9,110,128
Ascendis Pharma A.S.[a][b]	6,146	1,639,261
Biogen, Inc.[a]	327,792	70,822,740
BioMarin Pharmaceutical, Inc.[a]	427,947	24,487,127
Bridgebio Pharma, Inc.[a]	20,850	1,552,908
Exelixis, Inc.[a]	414,396	22,547,286
Gilead Sciences, Inc.	2,767,490	349,644,687
Incyte Corp.[a][b]	369,868	41,928,236
Ionis Pharmaceuticals, Inc.[a][b]	20,593	1,632,819
Moderna, Inc.[a][b]	808,496	56,618,975
Neurocrine Biosciences, Inc.[a]	30,817	5,193,743
Regeneron Pharmaceuticals, Inc.	225,154	140,392,525
Roivant Sciences Ltd.[a]	1,090,830	38,604,474
United Therapeutics Corp.[a]	92,422	50,077,012
Vertex Pharmaceuticals, Inc.[a]	566,386	281,340,918
Viking Therapeutics, Inc.[a][b]	235,431	9,184,163
		2,145,487,814
Broadline Retail — 6.1%		
Amazon.com, Inc.[a]	19,803,830	4,720,044,842
Dillard's, Inc., Class A[b]	7,059	3,730,117
eBay, Inc.	773,041	86,387,332
Etsy, Inc.[a]	102,057	7,687,954
Macy's, Inc.	587,999	13,847,376
Ollie's Bargain Outlet Holdings, Inc.[a][b]	135,283	10,400,557
		4,842,098,178
Building Products — 0.7%		
A O Smith Corp.	249,385	15,641,427
Advanced Drainage Systems, Inc.	160,654	25,216,252
Allegion PLC	189,907	26,680,034
Armstrong World Industries, Inc.	69,895	11,212,556
Builders FirstSource, Inc.[a][b]	231,071	20,676,233
Carlisle Companies, Inc.	79,782	28,940,920

Security	Shares	Value
Building Products (continued)		
Carrier Global Corp.	1,739,524	$ 127,594,085
Fortune Brands Innovations, Inc.	258,765	14,206,199
Hayward Holdings, Inc.[(a)]	464,522	8,040,876
Johnson Controls International PLC	1,276,337	186,485,599
Lennox International, Inc.	49,237	28,210,339
Louisiana-Pacific Corp.	141,554	11,134,638
Masco Corp.	447,169	36,386,142
Owens Corning	175,986	27,974,735
Simpson Manufacturing Co., Inc.	91,829	19,224,401
Trex Co., Inc.[(a)]	230,073	11,512,853
		599,137,289
Capital Markets — 5.0%		
Affiliated Managers Group, Inc.	56,972	19,279,325
Ameriprise Financial, Inc.	184,269	84,535,246
Bank of New York Mellon Corp. (The)	1,433,029	207,230,324
BlackRock, Inc.[(c)]	340,160	327,084,250
Blackstone, Inc.	348,239	40,977,283
Blue Owl Capital, Inc., Class A	1,469,300	12,856,375
Brookfield Asset Management Ltd., Class A	56,059	2,514,246
Bullish[(a)(b)]	43,398	1,016,815
Carlyle Group, Inc. (The)	592,297	24,941,627
Cboe Global Markets, Inc.	233,184	56,586,761
Charles Schwab Corp. (The)	3,368,043	310,769,328
CME Group, Inc., Class A	804,941	177,755,121
Coinbase Global, Inc., Class A[(a)]	490,365	71,686,459
Evercore, Inc., Class A	81,600	27,861,504
FactSet Research Systems, Inc.[(b)]	80,806	18,591,844
Franklin Resources, Inc.	598,324	19,906,239
Freedom Holding Corp. N.V.[(a)(b)]	21	2,740
Galaxy Digital, Inc., Class A[(a)]	417,096	11,403,405
Goldman Sachs Group, Inc. (The)	642,391	649,694,986
Hamilton Lane, Inc., Class A	87,827	6,923,402
Houlihan Lokey, Inc., Class A	121,671	16,319,731
Interactive Brokers Group, Inc., Class A	582,008	50,657,976
Intercontinental Exchange, Inc.	1,251,930	154,125,102
Invesco Ltd.	803,228	21,197,187
Jefferies Financial Group, Inc.	338,394	16,912,932
KKR & Co., Inc.	1,192,884	109,482,894
Lazard, Inc., Class A	164,077	6,881,389
LPL Financial Holdings, Inc.	115,071	32,413,199
MarketAxess Holdings, Inc.	77,799	8,829,409
Moody's Corp.	180,029	81,538,735
Morgan Stanley	2,496,676	521,905,151
Morningstar, Inc.	40,590	6,332,852
MSCI, Inc., Class A	148,409	83,114,976
Nasdaq, Inc.	997,664	78,635,876
Northern Trust Corp.	387,412	67,347,702
Raymond James Financial, Inc.	392,822	59,720,729
Robinhood Markets, Inc., Class A[(a)(b)]	294,847	29,567,257
S&P Global, Inc.	658,578	268,212,476
SEI Investments Co.	227,036	19,913,328
State Street Corp.	595,645	101,021,392
Stifel Financial Corp.	332,725	23,214,223
T Rowe Price Group, Inc.	470,126	53,448,625
TPG, Inc., Class A	323,890	13,133,740
Tradeweb Markets, Inc., Class A	240,260	23,944,312
Virtu Financial, Inc., Class A	184,480	10,989,474
XP, Inc., Class A	876,340	14,249,288
		3,944,727,235
Chemicals — 1.9%		
Air Products and Chemicals, Inc.	487,880	143,036,658
Albemarle Corp.	263,112	35,528,013
Axalta Coating Systems Ltd.[(a)]	476,478	16,305,077

Security	Shares	Value
Chemicals (continued)		
Celanese Corp., Class A	249,518	$ 11,477,828
CF Industries Holdings, Inc.	342,023	37,027,410
Corteva, Inc.	1,497,116	126,790,754
Dow, Inc.	1,599,755	43,769,297
DuPont de Nemours, Inc.	304,970	41,366,131
Eastman Chemical Co.	253,344	16,968,981
Ecolab, Inc.	552,522	153,938,155
Element Solutions, Inc.	509,439	24,325,712
International Flavors & Fragrances, Inc.	570,811	45,219,647
Linde PLC	1,027,227	533,069,179
LyondellBasell Industries N.V., Class A	571,288	30,078,313
Mosaic Co. (The)	708,958	15,022,820
NewMarket Corp.	13,720	10,855,813
Olin Corp.	253,475	5,023,875
PPG Industries, Inc.	495,911	60,149,045
RPM International, Inc.	279,441	31,059,867
Scotts Miracle-Gro Co. (The)	99,115	6,750,723
Sherwin-Williams Co. (The)	379,899	130,806,824
Westlake Corp.	73,527	5,367,471
		1,523,937,593
Commercial Services & Supplies — 0.6%		
Clean Harbors, Inc.[(a)]	92,024	27,492,170
Copart, Inc.[(a)]	1,960,563	55,268,271
GFL Environmental, Inc.[(b)]	580,434	21,354,167
MSA Safety, Inc.	81,182	14,172,754
RB Global, Inc.[(b)]	415,021	48,329,195
Republic Services, Inc., Class A	443,011	94,396,784
Tetra Tech, Inc.	580,192	16,761,747
Veralto Corp.	547,897	48,587,506
Waste Management, Inc.	605,931	135,049,901
		461,412,495
Communications Equipment — 1.5%		
Cisco Systems, Inc.	8,801,450	1,033,818,317
F5, Inc.[(a)]	126,250	52,514,950
Motorola Solutions, Inc.	229,136	95,157,889
		1,181,491,156
Construction & Engineering — 0.1%		
AECOM	287,683	20,080,273
API Group Corp.[(a)(b)]	845,002	35,785,835
Dycom Industries, Inc.[(a)(b)]	39,855	20,150,290
Everus Construction Group, Inc.[(a)]	15,663	2,599,275
Primoris Services Corp.	113,494	11,249,525
Valmont Industries, Inc.	42,259	24,408,798
WillScot Holdings Corp.	394,141	11,374,909
		125,648,905
Construction Materials — 0.4%		
CRH PLC	1,489,254	159,350,178
Eagle Materials, Inc.	69,495	15,636,375
James Hardie Industries PLC[(a)(b)]	333,120	8,721,082
Martin Marietta Materials, Inc.	132,896	76,641,123
Vulcan Materials Co.	288,541	85,122,480
		345,471,238
Consumer Finance — 0.9%		
Ally Financial, Inc.	554,835	25,494,668
American Express Co.	838,391	283,585,756
Capital One Financial Corp.	1,388,783	278,617,645
Credit Acceptance Corp.[(a)(b)]	7,338	4,672,398
Figure Technology Solutions, Inc., Class A[(a)(b)]	169,646	5,209,829
OneMain Holdings, Inc., Class A	257,583	15,704,836
SLM Corp.	384,412	9,971,647
SoFi Technologies, Inc.[(a)(b)]	2,484,086	44,539,662

Security	Shares	Value
Consumer Finance (continued)		
Synchrony Financial	749,684	$ 57,013,468
		724,809,909
Consumer Staples Distribution & Retail — 2.6%		
Albertsons Companies, Inc., Class A	740,379	10,017,328
BJ's Wholesale Club Holdings, Inc.[(a)(b)]	286,757	25,010,946
Casey's General Stores, Inc.	9,517	7,564,016
Costco Wholesale Corp.	556,224	520,330,865
Dollar General Corp.	488,934	56,281,193
Dollar Tree, Inc.[(a)(b)]	413,584	50,022,985
Kroger Co. (The)	1,244,100	69,084,873
Maplebear, Inc.[(a)]	182,455	8,639,244
Performance Food Group Co.[(a)]	335,724	37,530,586
Sprouts Farmers Market, Inc.[(a)]	208,925	17,670,876
Sysco Corp.	560,369	46,835,641
Target Corp.	1,011,126	132,063,167
U.S. Foods Holding Corp.[(a)]	489,431	50,044,320
Walmart, Inc.	8,938,677	1,012,394,557
		2,043,490,597
Containers & Packaging — 0.4%		
Amcor PLC	1,031,100	44,698,185
AptarGroup, Inc.	141,450	17,709,540
Avery Dennison Corp.	170,965	27,756,168
Ball Corp.	593,942	37,061,981
Crown Holdings, Inc.	246,527	27,566,649
Graphic Packaging Holding Co.	651,737	6,888,860
International Paper Co.	1,171,187	44,622,225
Packaging Corp. of America	192,648	45,904,165
Silgan Holdings, Inc.	197,473	9,160,772
Smurfit Westrock PLC	1,160,628	53,690,651
Sonoco Products Co.	218,639	12,320,308
		327,379,504
Distributors — 0.1%		
Genuine Parts Co.	306,650	36,178,567
LKQ Corp.	566,692	14,921,001
Pool Corp.	68,547	14,730,750
		65,830,318
Diversified Consumer Services — 0.1%		
ADT, Inc.	1,251,373	8,133,924
Bright Horizons Family Solutions, Inc.[(a)]	116,965	8,290,479
Duolingo, Inc., Class A[(a)]	85,875	9,877,343
Grand Canyon Education, Inc.[(a)(b)]	43,556	6,233,299
H&R Block, Inc.	239,064	9,103,557
Liberty Live Holdings, Inc., Class A[(a)]	43,698	4,424,860
Liberty Live Holdings, Inc., Class C, NVS[(a)]	107,644	11,371,512
Service Corp. International	299,331	22,737,183
		80,172,157
Diversified REITs — 0.0%		
WP Carey, Inc.	493,312	35,271,808
Diversified Telecommunication Services — 1.2%		
AST SpaceMobile, Inc., Class A[(a)(b)]	35,170	3,125,206
AT&T, Inc.	15,091,604	312,396,203
Comcast Corp., Class A	7,897,314	193,879,059
Iridium Communications, Inc.	143,323	7,861,266
Liberty Capital Corp., Class C, NVS[(a)]	1,589	34,259
Liberty Global Ltd., Class A[(a)]	376,493	4,280,725
Liberty Global Ltd., Class C, NVS[(a)(b)]	287,939	3,167,329
Space Exploration Technologies Corp., Class A[(a)(b)]	113,267	19,352,800
Verizon Communications, Inc.	9,327,032	394,906,535
		939,003,382

Security	Shares	Value
Electric Utilities — 2.6%		
Alliant Energy Corp.[(b)]	576,834	$ 44,006,666
American Electric Power Co., Inc.	1,213,517	166,021,261
Constellation Energy Corp.	666,773	165,606,410
Duke Energy Corp.	1,735,582	219,689,970
Edison International	846,771	63,042,101
Entergy Corp.	1,019,052	117,048,313
Evergy, Inc.	514,144	44,437,466
Eversource Energy	836,010	60,418,443
Exelon Corp.	2,282,225	106,397,329
FirstEnergy Corp.	1,222,829	58,133,291
IDACORP, Inc.	123,584	18,698,259
NextEra Energy, Inc.	4,650,577	408,181,143
OGE Energy Corp.	459,462	22,357,421
Oklo, Inc., Class A[(a)(b)]	313,698	16,415,816
PG&E Corp.	4,882,922	82,130,748
Pinnacle West Capital Corp.	270,357	28,928,199
PPL Corp.	1,673,211	60,821,220
Southern Co. (The)	2,513,999	240,614,844
Xcel Energy, Inc.	1,390,625	111,667,187
		2,034,616,087
Electrical Equipment — 1.1%		
Acuity, Inc.	66,790	25,157,122
AMETEK, Inc.	509,493	123,266,737
Eaton Corp. PLC	731,872	311,865,297
Emerson Electric Co.	1,251,580	179,163,677
Generac Holdings, Inc.[(a)]	129,193	37,829,002
Hubbell, Inc., Class B	117,746	61,604,707
Nextpower, Inc., Class A[(a)(b)]	330,344	39,357,184
nVent Electric PLC	210,764	35,747,682
Regal Rexnord Corp.	146,943	35,000,353
Rockwell Automation, Inc.	44,324	21,943,926
Sensata Technologies Holding PLC	322,587	15,400,303
X-Energy, Inc., Class A[(a)]	94,059	1,726,923
		888,062,913
Electronic Equipment, Instruments & Components — 0.8%		
Advanced Energy Industries, Inc.	4,446	1,657,780
Arrow Electronics, Inc.[(a)]	113,566	24,236,120
Avnet, Inc.	181,078	16,083,348
CDW Corp.	285,140	40,102,089
Cognex Corp.	372,375	26,967,397
Coherent Corp.[(a)]	312,446	123,250,574
Flex Ltd.[(a)]	815,757	132,209,737
Ingram Micro Holding Corp.	98,123	2,691,514
IPG Photonics Corp.[(a)(b)]	57,305	6,723,023
Keysight Technologies, Inc.[(a)]	163,071	57,086,265
Littelfuse, Inc.	55,450	25,248,048
Ralliant Corp.	249,941	18,403,156
Sanmina Corp.[(a)]	76,647	19,397,823
TD SYNNEX Corp.	170,867	45,679,584
Teledyne Technologies, Inc.[(a)]	102,379	68,276,555
TTM Technologies, Inc.[(a)]	31,290	5,851,856
Vontier Corp.[(b)]	312,815	9,071,635
Zebra Technologies Corp., Class A[(a)(b)]	107,039	28,179,087
		651,115,591
Energy Equipment & Services — 0.5%		
Baker Hughes Co., Class A	2,211,657	122,746,964
Halliburton Co.	1,852,383	62,888,403
NOV, Inc.	797,057	14,785,407
SLB Ltd.	3,330,703	154,844,382
TechnipFMC PLC	529,755	35,122,757

Security	Shares	Value
Energy Equipment & Services (continued)		
Weatherford International PLC	157,516	$ 12,837,554
		403,225,467
Entertainment — 0.9%		
Electronic Arts, Inc.	481,097	98,644,129
Liberty Media Corp.-Liberty Formula One, Series A[a]	52,692	4,612,658
Liberty Media Corp.-Liberty Formula One, Series C, NVS[a]	484,918	46,135,098
Madison Square Garden Sports Corp.[a]	16,588	6,665,722
Roku, Inc., Class A[a]	16,574	2,289,532
TKO Group Holdings, Inc., Class A	85,035	17,118,396
Walt Disney Co. (The)	3,952,317	380,410,511
Warner Bros Discovery, Inc.[a][b]	5,359,386	142,881,231
		698,757,277
Financial Services — 3.4%		
Apollo Global Management, Inc.	935,076	110,628,842
Berkshire Hathaway, Inc., Class B[a]	4,148,551	2,075,893,435
Block, Inc., Class A[a]	1,159,044	88,087,344
Chime Financial, Inc., Class A[a]	549,979	11,263,570
Corebridge Financial, Inc.	549,434	15,730,295
Corpay, Inc.[a]	89,676	29,886,320
Equitable Holdings, Inc.	278,651	12,227,206
Euronet Worldwide, Inc.[a]	78,729	5,762,175
Fidelity National Information Services, Inc.	1,154,997	44,906,283
Fiserv, Inc.[a]	1,183,698	58,060,387
Global Payments, Inc.	513,461	37,256,730
Jack Henry & Associates, Inc.	160,494	22,106,444
MGIC Investment Corp.	463,494	13,070,531
PayPal Holdings, Inc.	1,993,803	86,092,414
Rocket Companies, Inc., Class A[a]	2,162,323	34,056,587
Shift4 Payments, Inc., Class A[a][b]	77,753	3,781,906
UWM Holdings Corp.	586,584	1,343,277
Voya Financial, Inc.	205,869	18,637,321
Western Union Co. (The)	480,772	3,701,944
WEX, Inc.[a]	71,032	10,021,905
		2,682,514,916
Food Products — 0.8%		
Archer-Daniels-Midland Co.	1,067,347	81,545,311
Bunge Global SA	294,081	31,387,265
Campbell's Company (The)	442,574	9,856,123
Conagra Brands, Inc.	1,060,076	14,268,623
Darling Ingredients, Inc.[a]	349,409	19,084,720
Freshpet, Inc.[a]	107,990	6,384,369
General Mills, Inc.	1,190,235	41,420,178
Hershey Co. (The)	291,011	51,057,880
Hormel Foods Corp.	646,720	16,051,590
Ingredion, Inc.	139,666	13,227,767
J M Smucker Co. (The)	233,248	26,240,400
JBS N.V., Class A	727,998	8,626,776
Kraft Heinz Co. (The)	1,908,821	45,086,352
Lamb Weston Holdings, Inc.	294,417	12,712,926
McCormick & Co., Inc., NVS	568,218	28,649,551
Mondelez International, Inc., Class A	2,859,843	165,413,319
Pilgrim's Pride Corp.	90,081	2,532,177
Post Holdings, Inc.[a]	90,672	8,002,711
Seaboard Corp.	506	2,258,951
Smithfield Foods, Inc.	102,493	2,486,480
Tyson Foods, Inc., Class A	614,503	35,180,297
		621,473,766
Gas Utilities — 0.1%		
Atmos Energy Corp.	366,696	63,170,720
MDU Resources Group, Inc.	455,827	9,668,091

Security	Shares	Value
Gas Utilities (continued)		
National Fuel Gas Co.	209,848	$ 16,202,364
UGI Corp.	479,545	16,563,484
		105,604,659
Ground Transportation — 1.6%		
Avis Budget Group, Inc.[a][b]	26,901	3,976,775
CSX Corp.	4,136,869	196,625,384
Fedex Freight Holding Co., Inc.[a]	244,345	36,896,095
JB Hunt Transport Services, Inc.	166,954	48,321,496
Knight-Swift Transportation Holdings, Inc., Class A	352,850	27,476,429
Landstar System, Inc.	50,834	10,512,980
Lyft, Inc., Class A[a][b]	725,644	10,601,659
Norfolk Southern Corp.	501,111	157,644,509
Old Dominion Freight Line, Inc.	330,268	71,536,049
Ryder System, Inc.	83,753	22,091,529
Saia, Inc.[a]	59,542	25,076,709
Schneider National, Inc., Class B	110,984	4,054,245
Uber Technologies, Inc.[a][b]	3,933,957	283,874,337
U-Haul Holding Co., NVS	214,061	12,351,320
U-Haul Holding Co.[a][b]	12,623	826,049
Union Pacific Corp.	1,232,620	335,272,640
		1,247,138,205
Health Care Equipment & Supplies — 2.0%		
Abbott Laboratories	3,860,259	350,279,902
Align Technology, Inc.[a]	149,318	25,183,974
Baxter International, Inc.[b]	1,146,737	24,448,433
Becton Dickinson & Co.	632,928	95,780,994
Boston Scientific Corp.[a]	3,303,163	140,978,997
Cooper Companies, Inc. (The)[a][b]	433,885	31,113,893
Edwards Lifesciences Corp.[a]	1,269,600	114,848,016
Envista Holdings Corp.[a]	361,390	9,522,627
GE HealthCare Technologies, Inc.	1,010,055	64,653,621
Globus Medical, Inc., Class A[a][b]	250,194	19,767,828
IDEXX Laboratories, Inc.[a]	28,200	14,845,608
Medline, Inc., Class A[a][b]	1,001,325	39,492,258
Medtronic PLC	2,857,390	223,533,620
ResMed, Inc.	323,055	62,956,958
Solventum Corp.[a]	329,748	25,440,058
STERIS PLC	218,506	46,010,808
Stryker Corp.	770,388	242,548,958
Teleflex, Inc.	98,532	12,489,916
Zimmer Biomet Holdings, Inc.	432,157	37,204,396
		1,581,100,865
Health Care Providers & Services — 2.7%		
Cardinal Health, Inc.	282,282	67,058,912
Centene Corp.[a]	1,008,865	64,759,044
Chemed Corp.	29,046	13,527,884
Cigna Group (The)	581,666	160,353,683
CVS Health Corp.	2,859,091	295,772,964
DaVita, Inc.[a]	68,079	15,146,216
Elevance Health, Inc.	483,627	187,033,070
Encompass Health Corp.	219,604	22,197,572
Ensign Group, Inc. (The)	126,097	20,213,349
Guardant Health, Inc.[a]	31,789	4,769,304
HCA Healthcare, Inc.	332,688	129,711,724
Henry Schein, Inc.[a]	220,052	18,378,743
Humana, Inc.	267,444	106,234,106
Labcorp Holdings, Inc.	183,115	51,272,200
McKesson Corp.	17,149	12,957,784
Molina Healthcare, Inc.[a]	114,890	26,275,343
Quest Diagnostics, Inc.	245,319	51,995,362
Tenet Healthcare Corp.[a]	190,630	35,663,060
UnitedHealth Group, Inc.	2,011,552	836,061,358

Security	Shares	Value
Health Care Providers & Services (continued)		
Universal Health Services, Inc., Class B	113,620	$ 16,894,158
		2,136,275,836
Health Care REITs — 0.7%		
Alexandria Real Estate Equities, Inc.	383,179	20,251,010
American Healthcare REIT, Inc.	426,023	22,217,099
Healthcare Realty Trust, Inc., Class A	747,405	15,075,159
Healthpeak Properties, Inc.	1,536,342	32,877,719
Janus Living, Inc., Class A	103,392	2,971,486
Medical Properties Trust, Inc.	1,110,614	5,131,037
Omega Healthcare Investors, Inc.	659,793	31,458,930
Ventas, Inc.	1,078,417	95,763,430
Welltower, Inc.	1,575,066	357,492,730
		583,238,600
Health Care Technology — 0.1%		
Doximity, Inc., Class A[(a)]	290,440	6,023,726
Veeva Systems, Inc., Class A[(a)]	331,584	58,846,212
		64,869,938
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	1,514,937	35,919,156
Hotels, Restaurants & Leisure — 1.3%		
Aramark	584,609	33,264,252
Boyd Gaming Corp.	113,889	10,059,815
Caesars Entertainment, Inc.[(a)]	450,653	13,600,708
Carnival Corp. Ltd.	2,838,640	81,099,945
Churchill Downs, Inc.	123,843	11,101,287
Domino's Pizza, Inc.	63,079	18,673,907
Flutter Entertainment PLC, Class DI[(a)(b)]	316,102	32,296,141
Hyatt Hotels Corp., Class A[(b)]	5,436	1,053,714
Marriott International, Inc., Class A	123,137	45,633,341
McDonald's Corp.	1,582,046	427,642,854
MGM Resorts International[(a)]	415,156	19,848,608
Norwegian Cruise Line Holdings Ltd.[(a)(b)]	1,019,372	21,518,943
Restaurant Brands International, Inc.	317,431	23,016,922
Royal Caribbean Cruises Ltd.	243,083	77,186,145
Starbucks Corp.	1,144,827	116,989,871
Texas Roadhouse, Inc., Class A	99,847	19,293,436
Travel + Leisure Co.	93,691	7,160,803
Vail Resorts, Inc.	14,645	1,993,917
Wyndham Hotels & Resorts, Inc.	15,013	1,264,245
Wynn Resorts Ltd.	25,509	2,476,669
Yum! Brands, Inc.	431,012	68,901,578
		1,034,077,101
Household Durables — 0.5%		
DR Horton, Inc.	559,552	91,139,830
Garmin Ltd.	365,665	86,860,064
Lennar Corp., Class A	456,315	41,291,944
Lennar Corp., Class B	20,043	1,778,015
Mohawk Industries, Inc.[(a)]	111,732	13,556,444
NVR, Inc.[(a)]	3,507	23,894,594
PulteGroup, Inc.	420,332	57,673,754
SharkNinja, Inc.[(a)(b)]	159,153	24,234,227
Somnigroup International, Inc.	379,096	29,721,126
Toll Brothers, Inc.	208,853	34,408,532
TopBuild Corp.[(a)]	66,379	23,533,347
Whirlpool Corp.[(b)]	140,101	5,522,781
		433,614,658
Household Products — 1.2%		
Church & Dwight Co., Inc.	526,165	50,974,865
Clorox Co. (The)	268,832	25,657,326
Colgate-Palmolive Co.	1,008,003	92,413,715

Security	Shares	Value
Household Products (continued)		
Kimberly-Clark Corp.	497,947	$ 54,659,642
Procter & Gamble Co. (The)	5,194,791	761,764,152
Reynolds Consumer Products, Inc.	121,562	3,263,940
		988,733,640
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	1,586,072	23,251,816
Brookfield Renewable Corp.	302,333	11,222,601
Clearway Energy, Inc., Class C	268,623	9,181,534
Talen Energy Corp.[(a)]	30,215	11,610,416
		55,266,367
Industrial Conglomerates — 0.4%		
3M Co.	1,001,052	162,080,330
Honeywell International, Inc.	706,838	158,261,028
		320,341,358
Industrial REITs — 0.5%		
Americold Realty Trust, Inc.	637,474	10,021,091
EastGroup Properties, Inc.	119,047	24,110,589
First Industrial Realty Trust, Inc.	294,315	18,044,453
Lineage, Inc.	154,941	6,701,198
Prologis, Inc.	2,076,215	281,264,846
Rexford Industrial Realty, Inc.	502,853	16,845,576
STAG Industrial, Inc.	427,073	16,254,398
		373,242,151
Insurance — 3.3%		
Aflac, Inc.	1,014,267	118,922,806
Allstate Corp. (The)	571,412	135,961,771
American Financial Group, Inc.	147,902	20,697,406
American International Group, Inc.	1,186,012	88,393,474
Aon PLC, Class A	463,603	153,772,479
Arch Capital Group Ltd.[(a)]	775,984	75,317,007
Arthur J Gallagher & Co.	567,949	130,384,052
Assurant, Inc.	110,216	29,596,302
Assured Guaranty Ltd.	93,247	7,474,680
Axis Capital Holdings Ltd.	163,071	17,520,348
Brighthouse Financial, Inc.[(a)]	126,719	8,021,313
Brown & Brown, Inc.	653,857	41,944,927
Chubb Ltd.	783,852	267,089,730
Cincinnati Financial Corp.	338,438	62,658,411
CNA Financial Corp.	44,524	2,164,312
Everest Group Ltd.	88,274	31,534,121
Fidelity National Financial, Inc.	564,286	26,611,728
First American Financial Corp.	217,655	14,928,956
Globe Life, Inc.	172,866	30,887,697
Hanover Insurance Group, Inc. (The)	77,551	16,605,220
Hartford Insurance Group, Inc. (The)	609,082	80,715,547
Kinsale Capital Group, Inc.[(b)]	48,740	16,074,939
Lincoln National Corp.	378,370	13,375,380
Loews Corp.	373,189	42,248,727
Markel Group, Inc.[(a)(b)]	27,585	53,873,781
Marsh & McLennan Companies, Inc.	1,074,372	179,065,581
MetLife, Inc.	1,203,352	101,815,613
Old Republic International Corp.	503,022	20,583,660
Primerica, Inc.	69,864	19,855,349
Principal Financial Group, Inc.	477,712	51,487,799
Progressive Corp. (The)	1,301,330	284,275,539
Prudential Financial, Inc.	774,290	83,569,120
Reinsurance Group of America, Inc.	146,113	31,070,929
RenaissanceRe Holdings Ltd.[(b)]	92,594	29,343,039
RLI Corp.	182,681	10,790,967
Ryan Specialty Holdings, Inc., Class A	211,128	7,972,193
Travelers Companies, Inc. (The)	472,298	155,915,016

Security	Shares	Value
Insurance (continued)		
Unum Group	353,544	$ 31,606,834
W R Berkley Corp.	506,391	35,715,757
White Mountains Insurance Group Ltd.[b]	5,378	11,150,691
Willis Towers Watson PLC	209,655	54,797,527
		2,595,790,728
Interactive Media & Services — 0.7%		
Match Group, Inc.	518,524	19,729,838
Meta Platforms, Inc., Class A	890,482	501,599,606
People, Inc.[a]	141,617	6,537,041
Pinterest, Inc., Class A[a]	1,092,996	22,985,706
		550,852,191
IT Services — 1.3%		
Accenture PLC, Class A	1,367,243	170,139,719
Akamai Technologies, Inc.[a][b]	321,702	38,028,393
Amdocs Ltd.	235,945	11,924,660
Applied Digital Corp.[a]	568,543	21,206,654
Cognizant Technology Solutions Corp., Class A	1,058,991	41,014,721
EPAM Systems, Inc.[a][b]	113,615	9,015,350
International Business Machines Corp.	2,095,904	589,389,164
Kyndryl Holdings, Inc.[a][b]	469,018	5,304,594
MongoDB, Inc., Class A[a]	15,554	5,224,589
Okta, Inc., Class A[a]	376,122	51,321,847
Twilio, Inc., Class A[a]	279,866	57,744,752
VeriSign, Inc.	182,085	45,805,303
		1,046,119,746
Leisure Products — 0.1%		
Brunswick Corp.	144,212	12,148,419
Hasbro, Inc.	235,524	19,451,927
Mattel, Inc.[a]	643,920	8,937,610
YETI Holdings, Inc.[a]	168,045	8,328,310
		48,866,266
Life Sciences Tools & Services — 1.6%		
Agilent Technologies, Inc.	628,603	83,497,336
Avantor, Inc.[a][b]	1,470,950	14,562,405
Bio-Rad Laboratories, Inc., Class A[a][b]	40,506	11,892,967
Bio-Techne Corp.[b]	349,015	24,657,910
Bruker Corp.	247,508	14,895,031
Charles River Laboratories International, Inc.[a]	109,437	24,819,217
Danaher Corp.	1,407,716	268,141,744
Illumina, Inc.[a]	337,737	59,384,297
IQVIA Holdings, Inc.[a][b]	370,170	71,524,247
Mettler-Toledo International, Inc.[a]	44,915	57,379,362
QIAGEN N.V.	459,405	17,962,735
Repligen Corp.[a][b]	118,032	16,104,286
Revvity, Inc.[b]	249,182	27,723,989
Sotera Health Co.[a]	623,272	11,063,078
Thermo Fisher Scientific, Inc.	828,238	415,245,404
Waters Corp.[a][b]	218,718	82,027,999
West Pharmaceutical Services, Inc.	155,366	55,776,394
		1,256,658,401
Machinery — 2.6%		
AGCO Corp.	133,503	15,980,309
Allison Transmission Holdings, Inc.	157,675	17,776,280
Chart Industries, Inc.[a]	106,454	22,242,499
CNH Industrial N.V.	1,943,522	21,825,752
Crane Co.	110,478	24,644,327
Cummins, Inc.	168,176	119,944,805
Deere & Co.	549,975	348,865,642
Donaldson Co., Inc.	257,467	23,112,813
Dover Corp.	296,368	66,469,415
Esab Corp.	127,395	12,564,969

Security	Shares	Value
Machinery (continued)		
Flowserve Corp.	284,189	$ 21,075,456
Fortive Corp.	679,289	41,497,765
Gates Industrial Corp. PLC[a]	557,691	15,598,617
Graco, Inc.	368,331	27,849,507
IDEX Corp.	165,240	37,501,218
Illinois Tool Works, Inc.	454,496	122,927,533
Ingersoll Rand, Inc.	870,544	71,375,903
ITT, Inc.	198,994	39,353,053
Lincoln Electric Holdings, Inc.	90,838	24,118,397
Middleby Corp. (The)[a]	96,722	16,637,151
Mueller Industries, Inc.	242,195	29,773,031
Nordson Corp.	117,739	35,520,679
Oshkosh Corp.	139,021	21,336,943
Otis Worldwide Corp.	854,177	61,159,073
PACCAR, Inc.	1,150,788	138,232,655
Parker-Hannifin Corp.	281,209	275,056,147
Pentair PLC	357,703	27,421,512
RBC Bearings, Inc.[a]	57,304	36,907,214
Snap-on, Inc.	113,130	45,523,512
SPX Technologies, Inc.[a][b]	107,512	26,358,717
Stanley Black & Decker, Inc.	344,064	32,383,304
Timken Co. (The)	143,696	20,881,903
Toro Co. (The)	213,233	20,773,159
Watts Water Technologies, Inc., Class A	60,792	23,797,028
Westinghouse Air Brake Technologies Corp.	375,665	101,279,284
Xylem, Inc.	527,447	62,349,510
		2,050,115,082
Marine Transportation — 0.0%		
Kirby Corp.[a]	118,918	16,169,280
Media — 0.3%		
Charter Communications, Inc., Class A[a][b]	174,677	24,840,816
EchoStar Corp., Class A[a][b]	41,810	4,243,715
Fox Corp., Class A, NVS	443,202	23,117,416
Fox Corp., Class B	307,277	14,392,855
Liberty Broadband Corp., Series A[a]	35,244	1,172,921
Liberty Broadband Corp., Series C, NVS[a][b]	259,001	8,614,373
New York Times Co. (The), Class A	343,633	24,047,437
News Corp., Class A, NVS	827,055	20,535,776
News Corp., Class B	271,918	7,630,019
Nexstar Media Group, Inc., Class A	63,590	11,356,538
NIQ Global Intelligence PLC[a][b]	89,445	836,311
Omnicom Group, Inc.	631,899	46,021,204
Sirius XM Holdings, Inc.	395,307	11,677,369
Trade Desk, Inc. (The), Class A[a]	661,809	11,965,507
Versant Media Group, Inc.	315,248	11,352,080
		221,804,337
Metals & Mining — 1.0%		
Alcoa Corp.	587,485	30,631,468
Anglogold Ashanti PLC	107,628	8,706,029
Cleveland-Cliffs, Inc.[a]	1,263,271	11,862,115
Coeur Mining, Inc.	2,293,072	37,422,935
Freeport-McMoRan, Inc.	3,187,253	200,446,341
Hecla Mining Co.	1,335,374	20,604,821
MP Materials Corp.[a][b]	320,156	17,931,938
Newmont Corp.	2,377,626	222,070,268
Nucor Corp.	490,963	109,362,008
Reliance, Inc.	113,669	42,466,739
Royal Gold, Inc.	189,284	37,782,979
Southern Copper Corp.	158,332	27,590,934
Steel Dynamics, Inc.	274,976	63,095,993
		829,974,568

Security	Shares	Value
Mortgage REITs — 0.1%		
AGNC Investment Corp.	2,557,158	$ 27,873,022
Annaly Capital Management, Inc.	1,637,754	36,620,180
Rithm Capital Corp.	1,241,103	11,653,957
Starwood Property Trust, Inc.	780,290	12,781,150
		88,928,309
Multi-Utilities — 1.1%		
Ameren Corp.	617,007	69,746,471
CenterPoint Energy, Inc.	1,454,577	64,059,571
CMS Energy Corp.	686,053	52,483,055
Consolidated Edison, Inc.	820,587	90,781,540
Dominion Energy, Inc.	1,960,138	133,857,824
DTE Energy Co.	461,915	70,381,989
NiSource, Inc.	1,068,104	50,788,345
Public Service Enterprise Group, Inc.	1,111,233	90,187,670
Sempra	1,456,494	135,031,559
WEC Energy Group, Inc.	725,507	84,717,452
		842,035,476
Office REITs — 0.1%		
BXP, Inc.	353,548	23,443,768
Cousins Properties, Inc.	364,057	10,914,429
Kilroy Realty Corp.	257,500	9,648,525
Vornado Realty Trust	390,877	15,361,466
		59,368,188
Oil, Gas & Consumable Fuels — 5.0%		
Antero Midstream Corp.	736,518	16,755,784
Antero Resources Corp.[(a)]	662,373	23,275,787
APA Corp.	786,982	25,632,004
Cheniere Energy, Inc.	434,699	103,897,408
Chevron Corp.	4,133,049	685,094,202
Chord Energy Corp.	125,645	14,361,224
ConocoPhillips	2,716,734	282,431,667
Devon Energy Corp.	2,510,145	103,719,191
Diamondback Energy, Inc.	427,526	75,150,520
DT Midstream, Inc.	225,338	33,066,098
EOG Resources, Inc.	1,192,848	154,748,171
EQT Corp.	1,341,779	71,342,389
Expand Energy Corp.	507,596	46,287,679
Exxon Mobil Corp.	9,270,930	1,267,521,550
HF Sinclair Corp.	345,415	24,058,155
Kinder Morgan, Inc.	4,331,868	138,489,820
Marathon Petroleum Corp.	320,699	81,993,113
Matador Resources Co.	234,702	11,683,466
Occidental Petroleum Corp.	1,613,682	78,376,535
ONEOK, Inc.	1,404,102	122,072,628
Ovintiv, Inc.	626,363	32,978,012
Permian Resources Corp., Class A	1,547,129	28,482,645
Phillips 66	838,403	141,732,027
Range Resources Corp.	520,418	19,354,345
Valero Energy Corp.	579,827	151,010,144
Viper Energy, Inc., Class A	422,629	17,919,470
Williams Companies, Inc. (The)	2,716,105	201,915,246
		3,953,349,280
Passenger Airlines — 0.3%		
Alaska Air Group, Inc.[(a)(b)]	210,415	10,983,663
Delta Air Lines, Inc.	1,369,367	128,254,913
Southwest Airlines Co.	934,795	48,067,159
United Airlines Holdings, Inc.[(a)]	676,782	92,035,584
		279,341,319
Personal Care Products — 0.2%		
elf Beauty, Inc.[(a)(b)]	128,853	9,535,122
Estee Lauder Companies, Inc. (The), Class A	452,202	35,701,348
Personal Care Products (continued)		
Kenvue, Inc.	4,218,667	$ 80,618,726
		125,855,196
Pharmaceuticals — 3.5%		
Bristol-Myers Squibb Co.	4,549,270	262,128,937
Elanco Animal Health, Inc.[(a)]	1,102,870	27,141,631
Jazz Pharmaceuticals PLC[(a)]	133,105	32,074,312
Johnson & Johnson	5,367,830	1,363,267,785
Merck & Co., Inc.	5,511,240	708,194,340
Organon & Co.	584,197	7,910,027
Pfizer, Inc.	12,684,403	305,440,424
Royalty Pharma PLC, Class A	923,481	51,779,580
Viatris, Inc.	2,594,155	41,195,182
Zoetis, Inc., Class A	199,878	14,363,233
		2,813,495,451
Professional Services — 0.7%		
Amentum Holdings, Inc.[(a)]	340,433	7,036,750
Automatic Data Processing, Inc.	564,765	126,479,122
Booz Allen Hamilton Holding Corp., Class A	207,221	12,572,098
Broadridge Financial Solutions, Inc.	257,387	35,249,150
CACI International, Inc., Class A[(a)(b)]	48,780	22,597,823
Equifax, Inc.	260,740	41,384,653
ExlService Holdings, Inc.[(a)]	279,434	7,226,163
FTI Consulting, Inc.[(a)]	66,214	9,866,548
Genpact Ltd.	346,398	9,525,945
Jacobs Solutions, Inc.	260,883	32,871,258
KBR, Inc.	280,028	9,669,367
Leidos Holdings, Inc.	279,737	28,804,519
Parsons Corp.[(a)]	82,617	4,328,305
Paychex, Inc.	718,555	70,655,513
Paycom Software, Inc.	91,408	11,488,157
Paylocity Holding Corp.[(a)]	90,263	9,435,191
Robert Half, Inc.	220,150	6,758,605
Science Applications International Corp.	95,695	10,565,685
SS&C Technologies Holdings, Inc.	462,949	28,725,985
TransUnion	429,716	30,999,712
UL Solutions, Inc., Class A	111,944	11,402,616
Verisk Analytics, Inc., Class A	292,269	52,471,054
		580,114,219
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A[(a)]	588,302	79,238,396
CoStar Group, Inc.[(a)]	805,652	22,816,065
Howard Hughes Holdings, Inc.[(a)(b)]	69,406	4,961,835
Jones Lang LaSalle, Inc.[(a)]	96,679	29,965,656
Zillow Group, Inc., Class A[(a)(b)]	89,040	2,793,185
Zillow Group, Inc., Class C, NVS[(a)]	360,956	11,377,333
		151,152,470
Residential REITs — 0.5%		
American Homes 4 Rent, Class A	748,415	25,086,871
AvalonBay Communities, Inc.	308,606	58,230,866
Camden Property Trust	219,908	25,177,267
Equity LifeStyle Properties, Inc.	430,598	27,752,041
Equity Residential	828,680	56,292,232
Essex Property Trust, Inc.	142,757	41,626,514
Invitation Homes, Inc.	1,322,538	39,953,873
Mid-America Apartment Communities, Inc.	258,136	35,865,416
Sun Communities, Inc.	270,352	32,417,908
UDR, Inc.	723,830	28,895,294
		371,298,282
Retail REITs — 0.3%		
Agree Realty Corp.	263,865	19,985,135
Brixmor Property Group, Inc.	680,272	21,448,976

Security	Shares	Value
Retail REITs (continued)		
Federal Realty Investment Trust	191,135	$ 23,593,704
Kimco Realty Corp.	1,475,605	37,406,587
NNN REIT, Inc.	422,022	19,636,684
Realty Income Corp.	2,079,277	128,832,003
Regency Centers Corp.	403,920	32,208,581
		283,111,670
Semiconductors & Semiconductor Equipment — 3.4%		
Amkor Technology, Inc.	278,277	23,995,826
Analog Devices, Inc.	1,010,302	401,261,645
Cirrus Logic, Inc.[(a)]	113,380	16,840,331
Enphase Energy, Inc.[(a)(b)]	285,889	14,077,174
Entegris, Inc.	291,371	52,405,988
First Solar, Inc.[(a)]	215,432	50,833,335
GLOBALFOUNDRIES, Inc.	281,518	23,199,898
Intel Corp.[(a)]	9,768,944	1,364,037,651
MKS, Inc.	136,215	60,588,432
ON Semiconductor Corp.[(a)(b)]	828,495	78,325,917
Onto Innovation, Inc.[(a)(b)]	88,337	33,431,138
Qnity Electronics, Inc.	466,432	76,173,010
Qorvo, Inc.[(a)]	188,108	17,544,833
QUALCOMM, Inc.	2,350,275	434,307,317
Skyworks Solutions, Inc.	335,157	22,723,645
Universal Display Corp.	96,064	8,318,182
		2,678,064,322
Software — 5.5%		
Adobe, Inc.[(a)]	272,376	55,842,528
Aurora Innovation, Inc., Class A[(a)(b)]	2,688,088	18,332,760
Bentley Systems, Inc., Class B	290,648	8,687,469
BILL Holdings, Inc.[(a)]	193,170	6,985,027
BitMine Immersion Technologies, Inc.[(b)]	1,258,051	16,744,659
CCC Intelligent Solutions Holdings, Inc.[(a)]	1,223,175	6,311,583
Circle Internet Group, Inc., Class A[(a)(b)]	399,188	25,001,144
Docusign, Inc., Class A[(a)(b)]	405,081	17,993,698
Dolby Laboratories, Inc., Class A	132,773	6,981,204
Dropbox, Inc., Class A[(a)]	327,259	8,989,805
Dynatrace, Inc.[(a)]	543,963	23,885,415
Elastic N.V.[(a)]	99,112	5,651,366
Fair Isaac Corp.[(a)(b)]	8,979	10,727,930
Figma, Inc., Class A[(a)(b)]	475,762	8,606,535
Gen Digital, Inc.	1,090,656	27,146,428
Gitlab, Inc., Class A[(a)]	318,235	9,715,715
Guidewire Software, Inc.[(a)]	89,822	11,052,597
HubSpot, Inc.[(a)]	12,859	2,346,896
Intuit, Inc.	412,926	107,773,686
IREN Ltd.[(a)(b)]	632,258	28,913,158
Klaviyo, Inc., Class A[(a)(b)]	240,384	3,629,798
Microsoft Corp.	8,275,189	3,086,811,001
Nutanix, Inc., Class A[(a)]	578,170	29,463,543
Pegasystems, Inc.	139,686	4,186,389
PTC, Inc.[(a)]	264,875	30,092,449
RingCentral, Inc., Class A	146,927	5,727,214
Roper Technologies, Inc.	227,520	76,990,493
Rubrik, Inc., Class A[(a)(b)]	113,041	9,074,932
SailPoint, Inc.[(a)(b)]	134,510	1,969,226
Salesforce, Inc.	1,770,722	277,401,309
SentinelOne, Inc., Class A[(a)]	227,758	3,865,053
Strategy, Inc., Class A[(a)(b)]	727,475	63,239,402
Synopsys, Inc.[(a)]	414,963	185,102,545
Trimble, Inc.[(a)]	516,155	26,416,813
Tyler Technologies, Inc.[(a)(b)]	93,852	27,447,956
UiPath, Inc., Class A[(a)(b)]	890,327	9,677,855
Unity Software, Inc.[(a)]	794,610	22,709,954
Workday, Inc., Class A[(a)]	422,165	51,681,439
Software (continued)		
Zoom Communications, Inc., Class A[(a)]	593,482	$ 51,223,431
		4,374,400,405
Specialized REITs — 1.3%		
American Tower Corp.	365,640	59,807,735
Crown Castle, Inc.	971,076	73,539,585
CubeSmart	504,884	20,079,237
Digital Realty Trust, Inc.	778,787	139,854,569
EPR Properties	166,968	9,685,814
Equinix, Inc.	219,446	228,748,316
Extra Space Storage, Inc.	466,199	67,738,715
Fermi, Inc.[(a)]	458,214	4,197,240
Gaming and Leisure Properties, Inc.	607,304	27,043,247
Iron Mountain, Inc.	657,951	83,105,791
Lamar Advertising Co., Class A	147,824	23,057,587
Millrose Properties, Inc.	341,560	10,263,878
National Storage Affiliates Trust	158,930	7,067,617
Public Storage	311,968	99,302,534
Rayonier, Inc.	668,996	14,236,235
SBA Communications Corp., Class A	235,213	41,505,686
VICI Properties, Inc., Class A	2,413,794	64,086,231
Weyerhaeuser Co.	1,607,471	38,482,856
		1,011,802,873
Specialty Retail — 1.6%		
AutoNation, Inc.[(a)]	54,945	10,208,232
AutoZone, Inc.[(a)(b)]	31,687	101,269,751
Bath & Body Works, Inc.	448,619	10,376,558
Best Buy Co., Inc.	436,082	33,089,902
CarMax, Inc.[(a)]	315,815	16,703,455
Dick's Sporting Goods, Inc.	140,964	31,972,045
Five Below, Inc.[(a)]	72,759	13,081,341
Floor & Decor Holdings, Inc., Class A[(a)(b)]	237,686	14,109,041
GameStop Corp., Class A[(a)(b)]	914,193	20,185,381
Gap, Inc. (The)	496,270	9,270,324
Home Depot, Inc. (The)	577,381	203,630,731
Lithia Motors, Inc., Class A	50,122	14,559,940
Lowe's Companies, Inc.	1,248,976	275,386,718
O'Reilly Automotive, Inc.[(a)]	1,848,805	170,256,452
Penske Automotive Group, Inc.	39,401	7,050,809
Ross Stores, Inc.	90,445	19,251,218
TJX Companies, Inc. (The)	1,339,539	202,940,159
Tractor Supply Co.	1,173,562	37,096,295
Ulta Beauty, Inc.[(a)]	75,782	34,176,166
Valvoline, Inc.[(a)]	29,315	1,159,115
Wayfair, Inc., Class A[(a)(b)]	232,253	21,464,822
Williams-Sonoma, Inc.	226,114	52,707,173
		1,299,945,628
Technology Hardware, Storage & Peripherals — 6.1%		
Apple, Inc.	14,759,031	4,270,673,210
Dell Technologies, Inc., Class C	591,183	255,071,817
Everpure, Inc., Class A[(a)]	95,642	7,535,633
Hewlett Packard Enterprise Co.	2,950,058	133,077,117
HP, Inc.	2,039,875	44,754,858
IonQ, Inc.[(a)]	819,088	43,624,627
NetApp, Inc.	283,574	43,885,912
Super Micro Computer, Inc.[(a)(b)]	1,118,679	32,810,855
		4,831,434,029
Textiles, Apparel & Luxury Goods — 0.3%		
Amer Sports, Inc.[(a)]	346,922	11,739,840
Birkenstock Holding PLC[(a)(b)]	77,747	3,345,453
Columbia Sportswear Co.	47,935	2,963,342
Crocs, Inc.[(a)]	107,899	13,016,935

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Deckers Outdoor Corp.[a]	289,616	$ 28,755,973
Lululemon Athletica, Inc.[a][b]	222,656	25,422,862
NIKE, Inc., Class B	2,628,344	107,893,521
PVH Corp.[b]	101,156	7,511,845
Ralph Lauren Corp., Class A	30,148	12,101,709
VF Corp.	783,978	13,076,753
		225,828,233
Tobacco — 1.1%		
Altria Group, Inc.	3,723,479	267,904,314
Philip Morris International, Inc.	3,474,044	628,489,300
		896,393,614
Trading Companies & Distributors — 0.6%		
Applied Industrial Technologies, Inc.	82,061	27,748,927
Core & Main, Inc., Class A[a]	418,290	20,182,493
Fastenal Co.	467,439	22,451,095
Ferguson Enterprises, Inc.	404,572	96,017,073
MSC Industrial Direct Co., Inc., Class A	101,094	12,025,131
QXO, Inc.[a][b]	1,528,462	26,411,825
SiteOne Landscape Supply, Inc.[a]	97,271	11,128,775
Sunbelt Rentals Holdings, Inc.[b]	915,661	68,500,599
United Rentals, Inc.	107,017	121,238,489
Watsco, Inc.	77,371	32,242,817
WESCO International, Inc.	106,165	36,672,576
WW Grainger, Inc.	13,713	18,655,165
		493,274,965
Water Utilities — 0.1%		
American Water Works Co., Inc.	433,043	56,979,798
Essential Utilities, Inc.	632,059	24,214,180
		81,193,978
Wireless Telecommunication Services — 0.2%		
Millicom International Cellular SA[a]	201,777	$ 18,313,280
T-Mobile U.S., Inc.	1,085,557	182,080,476
		200,393,756
Total Common Stocks — 99.8% (Cost: $68,486,969,787)		79,372,785,985

Rights

Security	Shares	Value
Capital Markets — 0.0%		
TPG, Inc. (Expires 04/09/29)[a][b]	515,257	5,153
Total Rights — 0.0% (Cost: $–)		5,153
Total Long-Term Investments — 99.8% (Cost: $68,486,969,787)		79,372,791,138

Short-Term Securities

Security	Shares	Value
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	690,249,661	690,456,736
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	98,823,113	98,823,113
Total Short-Term Securities — 1.0% (Cost: $789,004,199)		789,279,849
Total Investments — 100.8% (Cost: $69,275,973,986)		80,162,070,987
Liabilities in Excess of Other Assets — (0.8)%		(626,708,027)
Net Assets — 100.0%		$ 79,535,362,960

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 534,599,944	$ 155,779,534[a]	$ —	$ 38,059	$ 39,199	$ 690,456,736	690,249,661	$ 442,947[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	98,660,484	162,629[a]	—	—	—	98,823,113	98,823,113	1,085,491	—
BlackRock, Inc.	337,211,109	72,807,976	(82,639,284)	4,887,029	(5,182,580)	327,084,250	340,160	1,952,515	—
				$ 4,925,088	$ (5,143,381)	$1,116,364,099		$ 3,480,953	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Russell 1000 Value Index	1,447	09/18/26	$ 173,698	$ 1,587,696

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 79,361,382,580	$ 11,403,405	$ —	$ 79,372,785,985
Rights	—	5,153	—	5,153
Short-Term Securities				
Money Market Funds	789,279,849	—	—	789,279,849
	$ 80,150,662,429	$ 11,408,558	$ —	$ 80,162,070,987
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 1,587,696	$ —	$ —	$ 1,587,696

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

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
ATI, Inc.[a]	391	$ 77,066
Firefly Aerospace, Inc.[a][b]	225	6,615
Intuitive Machines, Inc., Class A[a][b]	361	7,722
Kratos Defense & Security Solutions, Inc.[a]	534	26,625
		118,028
Automobile Components — 0.0%		
XPEL, Inc.[a]	83	4,117
Automobiles — 10.6%		
Tesla, Inc.[a]	4,260	1,791,756
Banks — 0.6%		
Cullen/Frost Bankers, Inc.	170	26,268
First Financial Bankshares, Inc.	378	13,079
Hilltop Holdings, Inc.	114	4,421
International Bancshares Corp.	156	11,848
Prosperity Bancshares, Inc.	279	20,375
South Plains Financial, Inc.	44	1,896
Southside Bancshares, Inc.	73	2,569
Stellar Bancorp, Inc.	134	5,269
Texas Capital Bancshares, Inc.	123	12,701
Third Coast Bancshares, Inc.[a]	44	1,778
Triumph Financial, Inc.[a]	63	4,807
		105,011
Beverages — 0.7%		
Keurig Dr Pepper, Inc.	3,742	122,476
Biotechnology — 0.8%		
Caris Life Sciences, Inc.[a]	356	6,344
CG oncology, Inc.[a]	208	14,779
Natera, Inc.[a]	394	106,951
Taysha Gene Therapies, Inc.[a]	631	4,297
		132,371
Building Products — 0.6%		
AZZ, Inc.	85	13,179
Builders FirstSource, Inc.[a]	303	27,112
CSW Industrials, Inc.	46	12,802
Lennox International, Inc.	91	52,139
Quanex Building Products Corp.	122	2,272
		107,504
Capital Markets — 2.7%		
Charles Schwab Corp. (The)	4,720	435,514
TPG, Inc., Class A	423	17,153
Victory Capital Holdings, Inc., Class A	121	10,171
		462,838
Chemicals — 0.4%		
ASP Isotopes, Inc.[a][b]	387	2,407
Celanese Corp., Class A[b]	323	14,858
Huntsman Corp.	485	5,151
LyondellBasell Industries N.V., Class A	745	39,224
Westlake Corp.	95	6,935
		68,575
Commercial Services & Supplies — 1.9%		
Copart, Inc.[a]	2,547	71,800
Ennis, Inc.	70	1,487
Waste Management, Inc.	1,075	239,596
		312,883
Communications Equipment — 0.2%		
Applied Optoelectronics, Inc.[a]	223	$ 33,040
Vistance Networks, Inc.[a]	620	7,923
		40,963
Construction & Engineering — 4.1%		
AECOM	372	25,966
Arcosa, Inc.	140	20,341
Comfort Systems USA, Inc.	101	200,177
Fluor Corp.[a]	405	21,218
IES Holdings, Inc.[a]	25	18,366
Orion Group Holdings, Inc.[a]	110	1,850
Primoris Services Corp.	155	15,364
Quanta Services, Inc.	431	310,337
Sterling Infrastructure, Inc.[a]	87	73,024
		686,643
Construction Materials — 0.1%		
Eagle Materials, Inc.	90	20,250
United States Lime & Minerals, Inc.	29	3,035
		23,285
Consumer Finance — 0.2%		
FirstCash Holdings, Inc.	116	25,093
Consumer Staples Distribution & Retail — 0.7%		
Sysco Corp.	1,381	115,424
Diversified Consumer Services — 0.2%		
Carriage Services, Inc., Class A	43	1,649
Service Corp. International	387	29,396
		31,045
Diversified Telecommunication Services — 4.3%		
AST SpaceMobile, Inc., Class A[a][b]	739	65,667
AT&T, Inc.	19,564	404,975
Space Exploration Technologies Corp., Class A[a][b]	1,528	261,074
		731,716
Electric Utilities — 0.5%		
NRG Energy, Inc.	587	85,737
Electrical Equipment — 0.2%		
Hyliion Holdings Corp.[a]	360	1,875
Powell Industries, Inc.	83	23,768
		25,643
Electronic Equipment, Instruments & Components — 1.0%		
Flex Ltd.[a]	1,057	171,308
Energy Equipment & Services — 4.2%		
Archrock, Inc.	492	20,029
Atlas Energy Solutions, Inc., Class A	233	3,870
Baker Hughes Co., Class A	2,867	159,118
Bristow Group, Inc.	75	3,099
Cactus, Inc., Class A	202	10,348
Core Laboratories, Inc.	109	1,270
Expro Group Holdings N.V.[a][b]	215	3,176
Flowco Holdings, Inc., Class A	102	2,177
Forum Energy Technologies, Inc.[a]	32	1,607
Halliburton Co.	2,406	81,684
Helix Energy Solutions Group, Inc.[a]	370	3,234
Innovex International, Inc.[a]	135	3,348
Kodiak Gas Services, Inc.	290	21,788
National Energy Services Reunited Corp.[a]	173	5,178
Noble Corp. PLC	362	13,503
NOV, Inc.	1,031	19,125

Security	Shares	Value
Energy Equipment & Services (continued)		
Oceaneering International, Inc.[(a)]	279	$ 11,305
Patterson-UTI Energy, Inc.	983	9,024
ProPetro Holding Corp.[(a)]	274	3,929
Seadrill Ltd.[(a)]	176	6,656
Select Water Solutions, Inc., Class A	329	6,573
SLB Ltd.	4,318	200,744
Solaris Energy Infrastructure, Inc., Class A	150	12,069
TechnipFMC PLC	1,141	75,648
TETRA Technologies, Inc.[(a)]	413	4,679
Tidewater, Inc.[(a)]	139	9,262
Weatherford International PLC	204	16,626
		709,069
Entertainment — 0.1%		
Cinemark Holdings, Inc.	300	9,519
Financial Services — 0.1%		
Corebridge Financial, Inc.	711	20,356
Food Products — 0.1%		
Darling Ingredients, Inc.[(a)]	452	24,688
Gas Utilities — 0.5%		
Atmos Energy Corp.	476	82,001
Health Care Equipment & Supplies — 0.1%		
Integer Holdings Corp.[(a)]	96	8,971
Omnicell, Inc.[(a)]	125	5,190
Strive, Inc., Class B[(a)]	179	1,953
		16,114
Health Care Providers & Services — 2.1%		
Addus HomeCare Corp.[(a)]	50	5,024
AMN Healthcare Services, Inc.[(a)]	106	3,431
Castle Biosciences, Inc.[(a)]	71	1,693
Concentra Group Holdings Parent, Inc.	332	9,877
CorVel Corp.[(a)]	92	5,752
McKesson Corp.	354	267,482
Nutex Health, Inc.[(a)]	14	2,393
Sonida Senior Living, Inc.[(a)]	81	3,305
Tenet Healthcare Corp.[(a)]	247	46,209
U.S. Physical Therapy, Inc.	40	2,747
		347,913
Hotel & Resort REITs — 0.0%		
Summit Hotel Properties, Inc.	294	2,061
Hotels, Restaurants & Leisure — 0.2%		
Brinker International, Inc.[(a)]	123	20,664
Sabre Corp.[(a)]	836	1,747
Target Hospitality Corp.[(a)]	115	2,342
Wingstop, Inc.	78	13,526
		38,279
Household Durables — 1.0%		
DR Horton, Inc.	726	118,251
Green Brick Partners, Inc.[(a)]	85	6,803
LGI Homes, Inc.[(a)]	61	3,885
Somnigroup International, Inc.	588	46,099
		175,038
Household Products — 0.6%		
Kimberly-Clark Corp.	954	104,721

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 1.2%		
Talen Energy Corp.[(a)]	130	$ 49,954
Vistra Corp.	971	154,030
		203,984
Insurance — 0.3%		
Globe Life, Inc.	225	40,203
Goosehead Insurance, Inc., Class A[(a)]	67	3,249
Skyward Specialty Insurance Group, Inc.[(a)]	113	6,594
Stewart Information Services Corp.	82	5,414
		55,460
Interactive Media & Services — 0.2%		
Match Group, Inc.	671	25,532
IT Services — 0.2%		
Applied Digital Corp.[(a)(b)]	735	27,416
Leisure Products — 0.1%		
YETI Holdings, Inc.[(a)]	217	10,755
Machinery — 8.8%		
Alamo Group, Inc.	30	4,935
Caterpillar, Inc.	1,312	1,397,149
CECO Environmental Corp.[(a)]	149	13,520
Chart Industries, Inc.[(a)]	139	29,043
Flowserve Corp.	368	27,291
Trinity Industries, Inc.	228	7,884
		1,479,822
Marine Transportation — 0.1%		
Kirby Corp.[(a)]	154	20,939
Media — 0.1%		
Nexstar Media Group, Inc., Class A	82	14,644
Metals & Mining — 0.1%		
Commercial Metals Co.	318	19,955
United States Antimony Corp.[(a)(b)]	424	3,078
		23,033
Multi-Utilities — 0.5%		
CenterPoint Energy, Inc.	1,889	83,192
Oil, Gas & Consumable Fuels — 27.3%		
APA Corp.	1,018	33,156
Cheniere Energy, Inc.	604	144,362
Chevron Corp.	5,358	888,142
Chord Energy Corp.	163	18,631
Comstock Resources, Inc.[(a)]	200	2,984
ConocoPhillips	3,522	366,147
Crescent Energy Co., Class A	732	7,188
CVR Energy, Inc.	85	2,341
Diamondback Energy, Inc.	553	97,206
EOG Resources, Inc.	1,546	200,563
Excelerate Energy, Inc., Class A	82	3,115
Expand Energy Corp.	657	59,912
Exxon Mobil Corp.	11,999	1,640,503
HF Sinclair Corp.	447	31,134
Kinder Morgan, Inc.	5,616	179,544
Kinetik Holdings, Inc., Class A	150	7,251
Kosmos Energy Ltd.[(a)]	1,693	3,572
Magnolia Oil & Gas Corp., Class A	524	13,404
Matador Resources Co.	333	16,577
Murphy Oil Corp.	391	12,731
NextDecade Corp.[(a)]	475	3,581
Occidental Petroleum Corp.	2,094	101,706

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Par Pacific Holdings, Inc.[(a)]	135	$ 7,571
Permian Resources Corp., Class A	2,281	41,993
Phillips 66	1,158	195,760
Range Resources Corp.	673	25,029
Sable Offshore Corp.[(a)(b)]	380	1,170
Talos Energy, Inc.[(a)]	342	4,415
Targa Resources Corp.	613	164,370
Texas Pacific Land Corp.	170	74,399
Uranium Energy Corp.[(a)]	1,390	14,817
VAALCO Energy, Inc.	238	1,209
Valero Energy Corp.	855	222,676
Viper Energy, Inc., Class A	547	23,193
		4,610,352
Passenger Airlines — 0.6%		
American Airlines Group, Inc.[(a)]	1,884	34,044
Southwest Airlines Co.	1,330	68,388
		102,432
Professional Services — 0.4%		
Insperity, Inc.	118	4,874
Jacobs Solutions, Inc.	337	42,462
KBR, Inc.	362	12,500
		59,836
Real Estate Management & Development — 0.7%		
CBRE Group, Inc., Class A[(a)]	843	113,544
Forestar Group, Inc.[(a)]	56	1,772
Howard Hughes Holdings, Inc.[(a)]	85	6,077
		121,393
Residential REITs — 0.5%		
Camden Property Trust	284	32,515
Invitation Homes, Inc.	1,711	51,689
NexPoint Residential Trust, Inc.	67	1,871
		86,075
Retail REITs — 0.1%		
NETSTREIT Corp.	279	5,895
Whitestone REIT, Class B	131	2,484
		8,379
Semiconductors & Semiconductor Equipment — 5.0%		
Ambiq Micro, Inc.[(a)]	52	4,592
Cirrus Logic, Inc.[(a)]	147	21,834
Diodes, Inc.[(a)]	130	14,227
Silicon Laboratories, Inc.[(a)]	93	20,326
T1 Energy, Inc.[(a)(b)]	505	4,787
Texas Instruments, Inc.	2,626	782,732
		848,498
Software — 7.9%		
Alkami Technology, Inc.[(a)(b)]	173	3,135
Crowdstrike Holdings, Inc., Class A[(a)]	725	553,276
Digital Turbine, Inc.[(a)]	318	4,102

Security	Shares	Value
Software (continued)		
Oracle Corp.	4,949	$ 725,276
Q2 Holdings, Inc.[(a)]	179	8,610
SailPoint, Inc.[(a)(b)]	189	2,767
Tyler Technologies, Inc.[(a)]	121	35,388
		1,332,554
Specialized REITs — 2.5%		
Crown Castle, Inc.	1,260	95,420
Digital Realty Trust, Inc.	1,010	181,376
Fermi, Inc.[(a)]	593	5,432
Public Storage	456	145,149
		427,377
Specialty Retail — 0.3%		
Academy Sports & Outdoors, Inc.	184	8,672
GameStop Corp., Class A[(a)(b)]	1,183	26,121
Group 1 Automotive, Inc.	33	9,608
Sally Beauty Holdings, Inc.[(a)]	274	3,874
Upbound Group, Inc.	140	2,971
		51,246
Technology Hardware, Storage & Peripherals — 3.2%		
Dell Technologies, Inc., Class C	869	374,939
Hewlett Packard Enterprise Co.	3,824	172,500
		547,439
Trading Companies & Distributors — 0.2%		
DNOW, Inc.[(a)]	529	6,861
DXP Enterprises, Inc.[(a)]	37	6,243
NPK International, Inc.[(a)]	266	4,232
Rush Enterprises, Inc., Class A	174	12,700
Rush Enterprises, Inc., Class B	26	1,989
		32,025
Total Long-Term Investments — 99.8% (Cost: $13,624,248)		16,864,558

Short-Term Securities

Security	Shares	Value
Money Market Funds — 2.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(c)(d)(e)]	382,091	382,205
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(c)(d)]	29,803	29,803
Total Short-Term Securities — 2.4% (Cost: $412,007)		412,008
Total Investments — 102.2% (Cost: $14,036,255)		17,276,566
Liabilities in Excess of Other Assets — (2.2)%		(374,905)
Net Assets — 100.0%		$ 16,901,661

[(a)] Non-income producing security.
[(b)] All or a portion of this security is on loan.
[(c)] Affiliate of the Fund.
[(d)] Annualized 7-day yield as of period end.
[(e)] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 31,169	$ 351,032[(a)]	$ —	$ 3	$ 1	$ 382,205	382,091	$ 67[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	42,506	—	(12,703)[(a)]	—	—	29,803	29,803	330	—
				$ 3	$ 1	$ 412,008		$ 397	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Micro E-Mini Russell 2000 Index	2	09/18/26	$ 30	$ 615

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 16,864,558	$ —	$ —	$ 16,864,558
Short-Term Securities				
Money Market Funds	412,008	—	—	412,008
	$ 17,276,566	$ —	$ —	$ 17,276,566
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 615	$ —	$ —	$ 615

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

Portfolio Abbreviation

REIT	Real Estate Investment Trust

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 99.8%		
AAR Corp.[a][b]	397,983	$ 56,883,710
AeroVironment, Inc.[a][b]	327,116	53,997,038
Archer Aviation, Inc., Class A[a][b]	6,456,120	30,537,448
Astronics Corp.[a][b]	320,012	26,004,175
Astronics Corp., Class B[a][b]	68,793	5,228,268
ATI, Inc.[a]	1,382,689	272,528,002
Axon Enterprise, Inc.[a][b]	816,647	457,820,475
Beta Technologies, Inc., Class A[a][b]	314,846	5,273,670
Boeing Co. (The)[a][b]	5,936,383	1,285,048,828
BWX Technologies, Inc.	928,227	180,679,385
Cadre Holdings, Inc.	307,450	8,765,399
Carpenter Technology Corp.	503,409	310,522,808
Curtiss-Wright Corp.	374,281	283,615,171
Ducommun, Inc.[a][b]	140,437	26,010,337
Firefly Aerospace, Inc.[a][b]	332,065	9,762,711
FTAI Aviation Ltd.	1,039,356	281,176,979
General Dynamics Corp.	1,767,316	626,054,020
General Electric Co.	8,740,310	3,266,516,056
HEICO Corp.	407,895	145,288,120
HEICO Corp., Class A	786,435	202,829,451
Hexcel Corp.	764,677	76,513,581
Howmet Aerospace, Inc.	2,416,042	649,577,052
Huntington Ingalls Industries, Inc.	399,236	111,742,164
Intuitive Machines, Inc., Class A[a][b]	1,278,567	27,348,548
Karman Holdings, Inc.[a][b]	925,278	46,189,878
Kratos Defense & Security Solutions, Inc.[a]	1,900,037	94,735,845
L3Harris Technologies, Inc.	1,887,511	548,491,821
Leonardo DRS, Inc.	782,787	33,401,521
Loar Holdings, Inc.[a][b]	359,992	29,018,955
Lockheed Martin Corp.	1,148,107	584,914,592
Mercury Systems, Inc.[a][b]	535,892	65,555,668
Moog, Inc., Class A	288,141	122,125,681
National Presto Industries, Inc.	53,643	6,704,839
Northrop Grumman Corp.	1,111,848	566,275,305
Red Cat Holdings, Inc.[a][b]	1,335,748	14,225,716
Redwire Corp.[a][b]	1,126,852	13,781,400
Aerospace & Defense (continued)		
Rocket Lab Corp.[a][b]	5,160,152	$ 524,529,451
RTX Corp.	11,281,516	2,140,442,031
StandardAero, Inc.[a][b]	1,922,149	57,491,477
Textron, Inc.[b]	1,761,813	161,611,106
TransDigm Group, Inc.	497,195	662,283,628
V2X, Inc.[a][b]	205,932	15,354,290
Virgin Galactic Holdings, Inc.[a][b]	1,017,847	2,941,578
Voyager Technologies, Inc., Class A[a][b]	129,815	4,186,534
VSE Corp.[b]	284,551	65,019,903
Woodward, Inc.	603,684	256,831,321
York Space Systems, Inc.[a][b]	193,506	4,764,118
		14,420,600,054
Leisure Products — 0.1%		
Smith & Wesson Brands, Inc.	450,219	6,771,294
Sturm Ruger & Co., Inc.	161,330	6,106,340
		12,877,634
Total Long-Term Investments — 99.9% (Cost: $11,345,312,933)		14,433,477,688
Short-Term Securities		
Money Market Funds — 1.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	254,558,028	254,634,396
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	13,927,805	13,927,805
Total Short-Term Securities — 1.9% (Cost: $268,514,453)		268,562,201
Total Investments — 101.8% (Cost: $11,613,827,386)		14,702,039,889
Liabilities in Excess of Other Assets — (1.8)%		(257,907,439)
Net Assets — 100.0%		$ 14,444,132,450

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 197,299,480	$ 57,284,739[a]	$ —	$ 33,610	$ 16,567	$ 254,634,396	254,558,028	$ 204,514[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	7,233,156	6,694,649[a]	—	—	—	13,927,805	13,927,805	64,387	—
				$ 33,610	$ 16,567	$ 268,562,201		$ 268,901	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Industrial Select Sector Index	52	09/18/26	$ 9,786	$ 205,891

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 14,433,477,688	$ —	$ —	$ 14,433,477,688
Short-Term Securities				
Money Market Funds	268,562,201	—	—	268,562,201
	$ 14,702,039,889	$ —	$ —	$ 14,702,039,889
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 205,891	$ —	$ —	$ 205,891

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

Security	Shares	Value
Common Stocks		
Financial Exchanges & Data — 32.4%		
Cboe Global Markets, Inc.	133,114	$ 32,302,774
CME Group, Inc., Class A	229,785	50,743,422
Coinbase Global, Inc., Class A[(a)]	281,328	41,127,340
Donnelley Financial Solutions, Inc.[(a)]	31,536	1,322,935
FactSet Research Systems, Inc.[(b)]	45,988	10,580,919
Intercontinental Exchange, Inc.	431,932	53,175,149
MarketAxess Holdings, Inc.	46,052	5,226,442
Miami International Holdings, Inc.[(a)]	40,734	1,513,675
Moody's Corp.	134,498	60,916,834
Morningstar, Inc.	27,845	4,344,377
MSCI, Inc., Class A	92,078	51,567,363
Nasdaq, Inc.	565,089	44,540,315
S&P Global, Inc.	142,167	57,898,932
Tradeweb Markets, Inc., Class A	146,481	14,598,297
		429,858,774
Investment Banking & Brokerage — 67.1%		
BGC Group, Inc., Class A	466,579	4,987,730
Charles Schwab Corp. (The)	1,235,819	114,029,019
Evercore, Inc., Class A	49,179	16,791,678
Goldman Sachs Group, Inc. (The)	269,332	272,394,305
Houlihan Lokey, Inc., Class A	68,447	9,180,796
Interactive Brokers Group, Inc., Class A	563,453	49,042,949
Jefferies Financial Group, Inc.	206,457	10,318,721
Lazard, Inc., Class A	144,726	6,069,809
LPL Financial Holdings, Inc.	101,072	28,469,961
Moelis & Co., Class A	95,865	6,271,488
Morgan Stanley	1,094,410	228,775,466
Oppenheimer Holdings, Inc., Class A, NVS	7,769	819,940
Investment Banking & Brokerage (continued)		
Perella Weinberg Partners, Class A	89,640	$ 1,430,654
Piper Sandler Companies	85,307	6,171,108
PJT Partners, Inc., Class A	32,600	4,920,644
Raymond James Financial, Inc.	219,376	33,351,733
Robinhood Markets, Inc., Class A[(a)]	647,724	64,953,763
Stifel Financial Corp.	193,653	13,511,170
StoneX Group, Inc.[(a)]	89,038	10,551,003
Virtu Financial, Inc., Class A	103,456	6,162,874
		888,204,811
Total Long-Term Investments — 99.5% (Cost: $1,286,427,344)		1,318,063,585
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(c)(d)(e)]	10,925,824	10,929,102
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(c)(d)]	1,719,225	1,719,225
Total Short-Term Securities — 1.0% (Cost: $12,649,298)		12,648,327
Total Investments — 100.5% (Cost: $1,299,076,642)		1,330,711,912
Liabilities in Excess of Other Assets — (0.5)%		(6,281,749)
Net Assets — 100.0%		$ 1,324,430,163

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 12,615,412	$ —	$ (1,691,283)[(a)]	$ 5,944	$ (971)	$ 10,929,102	10,925,824	$ 7,136[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,934,650	—	(215,425)[(a)]	—	—	1,719,225	1,719,225	13,189	—
				$ 5,944	$ (971)	$ 12,648,327		$ 20,325	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Financial Select Sector Index	30	09/18/26	$ 4,998	$ 7,601
E-Mini Russell 2000 Index	11	09/18/26	1,675	6,177
				$ 13,778

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 1,318,063,585	$ —	$ —	$ 1,318,063,585
Short-Term Securities				
Money Market Funds	12,648,327	—	—	12,648,327
	$ 1,330,711,912	$ —	$ —	$ 1,330,711,912
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 13,778	$ —	$ —	$ 13,778

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

Portfolio Abbreviation

NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Health Care Facilities — 14.0%		
Acadia Healthcare Co., Inc.[a]	162,979	$ 4,812,770
Brookdale Senior Living, Inc.[a][b]	421,257	6,778,025
Community Health Systems, Inc.[a][b]	222,517	743,207
Concentra Group Holdings Parent, Inc.	209,900	6,244,525
Encompass Health Corp.	173,454	17,532,730
Ensign Group, Inc. (The)	101,363	16,248,489
HCA Healthcare, Inc.	134,614	52,484,652
National HealthCare Corp.	22,119	4,675,072
PACS Group, Inc.[a]	79,058	3,371,033
Select Medical Holdings Corp.	197,729	3,264,506
Surgery Partners, Inc.[a]	137,457	2,309,278
Tenet Healthcare Corp.[a]	150,581	28,170,694
U.S. Physical Therapy, Inc.	27,485	1,887,670
Universal Health Services, Inc., Class B	93,202	13,858,205
		162,380,856
Health Care Services — 38.6%		
Addus HomeCare Corp.[a]	32,565	3,271,806
agilon health, Inc.[a]	22,376	2,398,260
AMN Healthcare Services, Inc.[a]	69,610	2,253,276
Astrana Health, Inc.[a]	75,687	3,512,634
Aveanna Healthcare Holdings, Inc.[a]	137,256	1,176,284
BrightSpring Health Services, Inc.[a]	276,557	19,287,085
Castle Biosciences, Inc.[a]	55,886	1,332,881
Chemed Corp.	23,203	10,806,565
Cigna Group (The)	169,890	46,835,275
CorVel Corp.[a]	55,490	3,469,235
Cross Country Healthcare, Inc.[a]	57,628	761,266
CVS Health Corp.	1,673,365	173,109,609
DaVita, Inc.[a][b]	56,157	12,493,809
Fulgent Genetics, Inc.[a][b]	35,910	736,873
GeneDx Holdings Corp., Class A[a][b]	39,351	2,701,446
Guardant Health, Inc.[a]	231,793	34,775,904
Hims & Hers Health, Inc.[a][b]	370,692	12,851,892
Hinge Health, Inc., Class A[a][b]	56,231	4,667,173
Labcorp Holdings, Inc.	143,334	40,133,520
LifeStance Health Group, Inc.[a]	406,981	4,358,767
NeoGenomics, Inc.[a]	233,085	3,400,710
OPKO Health, Inc.[a][b]	781,504	1,172,256
Option Care Health, Inc.[a][b]	276,963	5,807,914
Pediatrix Medical Group, Inc.[a][b]	142,492	3,609,322
Pennant Group, Inc. (The)[a]	62,483	2,308,747
Privia Health Group, Inc.[a]	209,366	5,386,987
Quest Diagnostics, Inc.	193,499	41,012,113
RadNet, Inc.[a]	123,726	7,630,182
		451,261,791
Health Care Technology — 5.6%		
Certara, Inc.[a][b]	204,338	$ 1,338,414
Doximity, Inc., Class A[a]	234,177	4,856,831
Evolent Health, Inc., Class A[a]	198,847	1,077,751
HealthStream, Inc.	41,238	1,123,735
HeartFlow, Inc.[a][b]	31,739	931,222
Phreesia, Inc.[a]	101,963	1,049,199
Schrodinger, Inc.[a]	99,836	1,622,335
Teladoc Health, Inc.[a][b]	316,549	2,684,336
Veeva Systems, Inc., Class A[a][b]	262,452	46,577,356
Waystar Holding Corp.[a][b]	201,771	4,142,359
		65,403,538
Managed Health Care — 41.8%		
Alignment Healthcare, Inc.[a]	200,278	4,768,619
Centene Corp.[a]	769,148	49,371,610
Clover Health Investments Corp., Class A[a][b]	719,504	3,770,201
Elevance Health, Inc.	215,682	83,410,700
HealthEquity, Inc.[a][b]	147,770	13,346,586
Humana, Inc.	137,891	54,773,063
Molina Healthcare, Inc.[a][b]	91,104	20,835,485
Progyny, Inc.[a]	128,326	3,699,639
UnitedHealth Group, Inc.	616,699	256,318,604
		490,294,507
Total Long-Term Investments — 100.0% (Cost: $1,124,858,961)		1,169,340,692
Short-Term Securities		
Money Market Funds — 3.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	35,545,451	35,556,115
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	932,182	932,182
Total Short-Term Securities — 3.1% (Cost: $36,482,712)		36,488,297
Total Investments — 103.1% (Cost: $1,161,341,673)		1,205,828,989
Liabilities in Excess of Other Assets — (3.1)%		(35,744,357)
Net Assets — 100.0%		$ 1,170,084,632

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 12,805,922	$ 22,746,777[a]	$ —	$ 2,198	$ 1,218	$ 35,556,115	35,545,451	$ 11,786[b]	$ —

Affiliates (continued)

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$ 420,581	$ 511,601[(a)]	$ —	$ —	$ —	$ 932,182	932,182	$ 4,493	$ —
				$ 2,198	$ 1,218	$ 36,488,297		$ 16,279	$ —

[(a)] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Health Care Select Sector Index	24	09/18/26	$ 3,878	$ 25,129

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 1,169,340,692	$ —	$ —	$ 1,169,340,692
Short-Term Securities				
Money Market Funds	36,488,297	—	—	36,488,297
	$ 1,205,828,989	$ —	$ —	$ 1,205,828,989
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 25,129	$ —	$ —	$ 25,129

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

Security	Shares	Value
Common Stocks		
Building Products — 18.2%		
Builders FirstSource, Inc.[a]	557,137	$ 49,852,619
Fortune Brands Innovations, Inc.	617,906	33,923,039
Gibraltar Industries, Inc.[a]	153,642	6,929,254
Griffon Corp.	199,566	19,463,672
Hayward Holdings, Inc.[a][b]	1,033,909	17,896,965
JELD-WEN Holding, Inc.[a]	446,242	669,363
Lennox International, Inc.	164,031	93,981,561
Louisiana-Pacific Corp.	329,314	25,903,839
Masco Corp.	1,045,259	85,052,725
Masterbrand, Inc.[a][b]	1,051,599	10,820,954
Owens Corning	417,116	66,304,759
Quanex Building Products Corp.	235,595	4,386,779
Simpson Manufacturing Co., Inc.	213,083	44,608,926
Trex Co., Inc.[a]	538,169	26,929,977
UFP Industries, Inc.	292,554	26,546,350
		513,270,782
Construction Materials — 1.3%		
Eagle Materials, Inc.[b]	162,810	36,632,250
Home Furnishings — 1.8%		
Ethan Allen Interiors, Inc.	119,901	2,678,588
La-Z-Boy, Inc.	211,975	8,504,437
Leggett & Platt, Inc.	706,684	8,275,270
Mohawk Industries, Inc.[a][b]	265,206	32,177,444
		51,635,739
Home Improvement Retail — 9.6%		
Floor & Decor Holdings, Inc., Class A[a][b]	559,902	33,235,783
Home Depot, Inc. (The)	353,145	124,547,179
Lowe's Companies, Inc.	520,841	114,840,232
		272,623,194
Homebuilding — 60.0%		
Beazer Homes USA, Inc.[a][b]	259,661	7,283,491
Cavco Industries, Inc.[a][b]	81,178	49,874,140
Century Communities, Inc.	261,609	18,746,901
Champion Homes, Inc.[a][b]	578,030	50,936,004
DR Horton, Inc.	2,715,049	442,227,181
Dream Finders Homes, Inc., Class A[a][b]	289,802	5,001,983
Homebuilding (continued)		
Green Brick Partners, Inc.[a]	315,684	$ 25,267,347
Hovnanian Enterprises, Inc., Class A[a][b]	48,475	6,903,325
Installed Building Products, Inc.[b]	235,099	54,035,154
KB Home	654,816	40,984,934
Lennar Corp., Class A	2,215,954	200,521,678
Lennar Corp., Class B	92,702	8,223,594
LGI Homes, Inc.[a][b]	213,686	13,607,524
M/I Homes, Inc.[a][b]	267,473	43,006,984
Meritage Homes Corp.	697,166	58,457,369
NVR, Inc.[a]	27,806	189,453,400
PulteGroup, Inc.[b]	1,961,016	269,071,005
Taylor Morrison Home Corp., Class A[a]	976,538	70,056,836
Toll Brothers, Inc.	858,761	141,480,875
		1,695,139,725
Homefurnishing Retail — 0.1%		
Arhaus, Inc., Class A	281,903	2,373,623
Specialty Chemicals — 4.5%		
Sherwin-Williams Co. (The)	370,506	127,572,626
Total Long-Term Investments — 95.5% (Cost: $3,135,712,485)		2,699,247,939
Short-Term Securities		
Money Market Funds — 4.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	116,794,429	116,829,467
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	2,255,994	2,255,994
Total Short-Term Securities — 4.2% (Cost: $119,068,624)		119,085,461
Total Investments — 99.7% (Cost: $3,254,781,109)		2,818,333,400
Other Assets Less Liabilities — 0.3%		9,250,319
Net Assets — 100.0%		$ 2,827,583,719

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 71,399,185	$ 45,411,368[a]	$ —	$ 3,756	$ 15,158	$ 116,829,467	116,794,429	$ 23,282,540[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,439,791	—	(1,183,797)[a]	—	—	2,255,994	2,255,994	23,789	—
				$ 3,756	$ 15,158	$ 119,085,461		$ 23,306,329	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini S&P MidCap 400 Index	236	09/18/26	$ 91,686	$ 21,001

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 2,699,247,939	$ —	$ —	$ 2,699,247,939
Short-Term Securities				
Money Market Funds	119,085,461	—	—	119,085,461
	$ 2,818,333,400	$ —	$ —	$ 2,818,333,400
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 21,001	$ —	$ —	$ 21,001

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.0%		
ATI, Inc.[(a)]	220,267	$ 43,414,626
Carpenter Technology Corp.[(b)]	78,580	48,471,287
		91,885,913
Aluminum — 0.2%		
Century Aluminum Co.[(a)]	111,330	5,122,293
Kaiser Aluminum Corp.	26,033	5,092,836
		10,215,129
Automotive Parts & Equipment — 0.0%		
XPEL, Inc.[(a)(b)]	40,723	2,019,861
Building Products — 2.7%		
Advanced Drainage Systems, Inc.	116,189	18,237,025
Apogee Enterprises, Inc.	33,789	1,545,509
Armstrong World Industries, Inc.	68,529	10,993,422
Builders FirstSource, Inc.[(a)]	169,627	15,178,224
Carlisle Companies, Inc.	65,113	23,619,741
Gibraltar Industries, Inc.[(a)]	47,606	2,147,031
Insteel Industries, Inc.	32,440	979,688
Louisiana-Pacific Corp.	112,254	8,829,900
Owens Corning	129,363	20,563,542
Simpson Manufacturing Co., Inc.	66,940	14,013,889
Trex Co., Inc.[(a)]	167,882	8,400,815
		124,508,786
Coal & Consumable Fuels — 0.1%		
Energy Fuels, Inc.[(a)(b)]	400,638	5,809,251
Commodity Chemicals — 0.3%		
AdvanSix, Inc.	45,018	894,958
Hawkins, Inc.	31,139	4,424,852
Koppers Holdings, Inc.	29,469	1,323,158
Olin Corp.	184,402	3,654,848
Westlake Corp.	54,192	3,956,016
		14,253,832
Construction & Engineering — 13.6%		
AECOM	208,213	14,533,267
API Group Corp.[(a)]	623,594	26,409,206
Argan, Inc.	21,888	17,478,662
Bowman Consulting Group Ltd.[(a)(b)]	24,447	713,852
Centuri Holdings, Inc.[(a)]	140,374	4,244,910
Comfort Systems USA, Inc.	56,730	112,436,023
Construction Partners, Inc., Class A[(a)]	76,696	9,109,184
EMCOR Group, Inc.	71,950	59,709,866
Everus Construction Group, Inc.[(a)]	83,118	13,793,432
Fluor Corp.[(a)]	223,799	11,724,830
Granite Construction, Inc.	70,720	11,179,418
IES Holdings, Inc.[(a)]	31,834	23,387,166
Legence Corp., Class A[(a)]	87,037	7,418,164
Limbach Holdings, Inc.[(a)(b)]	18,268	1,406,636
MasTec, Inc.[(a)]	100,459	41,796,972
Matrix Service Co.[(a)]	46,155	632,324
MYR Group, Inc.[(a)]	24,909	12,464,464
NWPX Infrastructure, Inc.[(a)]	15,147	2,271,141
Orion Group Holdings, Inc.[(a)]	66,105	1,111,886
Primoris Services Corp.	87,420	8,665,070
Quanta Services, Inc.	242,570	174,660,103
Stantec, Inc.	185,560	12,786,940
Sterling Infrastructure, Inc.[(a)]	48,827	40,983,431
Tutor Perini Corp.	73,117	6,066,517

Security	Shares	Value
Construction & Engineering (continued)		
Valmont Industries, Inc.	31,269	$ 18,060,974
		633,044,438
Construction Machinery & Heavy Transportation Equipment — 5.4%		
Astec Industries, Inc.	36,898	2,257,789
Caterpillar, Inc.	198,910	211,819,259
Greenbrier Companies, Inc. (The)	48,611	2,382,425
Manitowoc Co., Inc. (The)[(a)]	57,302	795,925
Oshkosh Corp.	100,685	15,453,134
Terex Corp.	182,789	13,232,096
Trinity Industries, Inc.	127,625	4,413,272
		250,353,900
Construction Materials — 7.0%		
Amrize Ltd.[(a)(b)]	803,564	42,829,961
CRH PLC	1,087,653	116,378,871
Eagle Materials, Inc.	49,843	11,214,675
James Hardie Industries PLC[(a)(b)]	941,240	24,641,663
Knife River Corp.[(a)]	92,107	7,704,751
Martin Marietta Materials, Inc.	97,253	56,085,805
United States Lime & Minerals, Inc.	17,496	1,831,307
Vulcan Materials Co.	211,325	62,342,988
		323,030,021
Copper — 0.1%		
Trekor Metals Ltd.[(a)(b)]	585,481	4,028,109
Distributors — 0.3%		
Pool Corp.	57,325	12,319,142
Diversified Chemicals — 0.0%		
LSB Industries, Inc.[(a)]	87,641	947,399
Diversified Metals & Mining — 0.0%		
Compass Minerals International, Inc.[(a)]	52,485	1,633,858
United States Antimony Corp.[(a)(b)]	214,959	1,560,602
		3,194,460
Electric Utilities — 26.3%		
Alliant Energy Corp.	324,027	24,720,020
American Electric Power Co., Inc.	681,147	93,187,721
Constellation Energy Corp.	424,303	105,384,136
Duke Energy Corp.	977,793	123,769,038
Edison International	482,461	35,919,221
Emera, Inc.[(a)(b)]	383,107	20,312,333
Entergy Corp.	573,666	65,891,277
Evergy, Inc.	285,756	24,697,891
Eversource Energy	471,635	34,085,061
Exelon Corp.	1,284,339	59,875,884
FirstEnergy Corp.	725,188	34,475,437
Fortis, Inc.[(b)]	635,723	36,382,427
Hawaiian Electric Industries, Inc.[(a)]	215,872	2,920,748
IDACORP, Inc.	69,259	10,478,887
MGE Energy, Inc.	47,179	3,846,976
NextEra Energy, Inc.	2,095,429	183,915,803
NRG Energy, Inc.	252,910	36,940,035
OGE Energy Corp.	257,579	12,533,794
PG&E Corp.	2,748,965	46,237,591
Pinnacle West Capital Corp.	152,148	16,279,836
Portland General Electric Co.	144,479	7,488,347
PPL Corp.	943,028	34,279,068
Southern Co. (The)	1,413,939	135,328,102
TXNM Energy, Inc.	137,618	7,813,950
Xcel Energy, Inc.	782,699	62,850,730
		1,219,614,313

Security	Shares	Value
Environmental & Facilities Services — 0.3%		
Tetra Tech, Inc.	420,790	$ 12,156,623
Fertilizers & Agricultural Chemicals — 0.0%		
Intrepid Potash, Inc.[a][b]	19,102	626,163
Forest Products — 0.1%		
West Fraser Timber Co. Ltd.[b]	83,266	5,636,276
Gas Utilities — 1.6%		
Atmos Energy Corp.	208,695	35,951,888
Chesapeake Utilities Corp.	29,598	3,625,163
MDU Resources Group, Inc.	254,639	5,400,893
New Jersey Resources Corp.	125,908	7,055,884
Northwest Natural Holding Co.	52,316	2,566,623
ONE Gas, Inc.	77,869	6,001,364
Southwest Gas Holdings, Inc.	90,148	7,994,325
Spire, Inc.	72,357	5,650,358
		74,246,498
Independent Power Producers & Energy Traders — 1.4%		
Vistra Corp.	419,427	66,533,705
Industrial Machinery & Supplies & Components — 0.5%		
Kornit Digital Ltd.[a]	74,127	1,204,564
Luxfer Holdings PLC	43,131	778,083
Mueller Industries, Inc.	176,824	21,736,974
		23,719,621
Multi-Utilities — 10.7%		
Algonquin Power & Utilities Corp.	964,863	5,654,097
Ameren Corp.	346,219	39,136,596
Avista Corp.	102,639	4,198,961
Black Hills Corp.	95,019	7,069,414
CenterPoint Energy, Inc.	819,292	36,081,620
CMS Energy Corp.	385,627	29,500,465
Consolidated Edison, Inc.	461,828	51,092,032
Dominion Energy, Inc.	1,103,080	75,329,333
DTE Energy Co.	260,125	39,635,246
NiSource, Inc.	600,058	28,532,758
Northwestern Energy Group, Inc.	76,579	5,484,588
Public Service Enterprise Group, Inc.	625,052	50,729,220
Sempra	820,126	76,033,881
Unitil Corp.	22,059	1,162,289
WEC Energy Group, Inc.	408,231	47,669,134
		497,309,634
Oil & Gas Exploration & Production — 0.2%		
Venture Global, Inc., Class A	630,477	7,017,209
Oil & Gas Storage & Transportation — 8.1%		
Antero Midstream Corp.	412,488	9,384,102
DT Midstream, Inc.	127,302	18,680,296
Kinder Morgan, Inc.	2,437,015	77,911,370
Kinetik Holdings, Inc., Class A	61,520	2,973,877
ONEOK, Inc.	789,781	68,663,560
Summit Midstream Corp.[a]	12,311	350,617
TC Energy Corp.	1,254,074	83,132,565
Williams Companies, Inc. (The)	1,528,553	113,632,630
		374,729,017
Rail Transportation — 9.5%		
CSX Corp.	3,026,607	143,854,631
Norfolk Southern Corp.	366,100	115,171,399
Union Pacific Corp.	660,516	179,660,352
		438,686,382
Research & Consulting Services — 0.5%		
Jacobs Solutions, Inc.	191,456	$ 24,123,456
Specialty Chemicals — 1.0%		
ASP Isotopes, Inc.[a][b]	177,485	1,103,957
Eastman Chemical Co.	184,434	12,353,389
Ecovyst, Inc.[a]	174,366	2,170,857
Ingevity Corp.[a]	55,890	4,173,306
Solstice Advanced Materials, Inc.	258,522	22,905,049
		42,706,558
Steel — 4.1%		
Algoma Steel Group, Inc.[a]	157,458	637,705
Cleveland-Cliffs, Inc.[a]	919,824	8,637,147
Commercial Metals Co.	179,213	11,245,616
Metallus, Inc.[a]	57,474	1,074,189
Nucor Corp.	369,311	82,264,025
Reliance, Inc.	82,886	30,966,210
Ryerson Holding Corp.	64,857	1,596,131
Steel Dynamics, Inc.	219,473	50,360,275
Worthington Steel, Inc.	52,905	1,776,550
		188,557,848
Trading Companies & Distributors — 2.6%		
BlueLinx Holdings, Inc.[a]	13,367	827,150
Boise Cascade Co.	55,806	4,332,220
NPK International, Inc.[a]	130,278	2,072,723
United Rentals, Inc.	101,669	115,179,793
		122,411,886
Water Utilities — 1.3%		
American States Water Co.	48,639	4,019,040
American Water Works Co., Inc.	244,758	32,205,258
Artesian Resources Corp., Class A, NVS	11,698	397,615
California Water Service Group	74,507	3,624,765
Essential Utilities, Inc.	354,845	13,594,112
H2O America	48,905	2,971,957
Middlesex Water Co.	22,092	1,240,687
York Water Co. (The)	20,086	615,636
		58,669,070
Total Long-Term Investments — 99.9% (Cost: $3,837,120,027)		4,632,354,500

Short-Term Securities

Security	Shares	Value
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	47,102,151	47,116,281
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	2,223,966	2,223,966
Total Short-Term Securities — 1.1% (Cost: $49,335,480)		49,340,247
Total Investments — 101.0% (Cost: $3,886,455,507)		4,681,694,747
Liabilities in Excess of Other Assets — (1.0)%		(44,671,525)
Net Assets — 100.0%		$ 4,637,023,222

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 34,600,178	$ 12,511,162[(a)]	$ —	$ (1,108)	$ 6,049	$ 47,116,281	47,102,151	$ 32,439[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,717,727	—	(493,761)[(a)]	—	—	2,223,966	2,223,966	27,501	—
				$ (1,108)	$ 6,049	$ 49,340,247		$ 59,940	$ —

[(a)] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Energy Select Sector Index	1	09/18/26	$ 112	$ (1,052)
E-Mini S&P MidCap 400 Index	6	09/18/26	2,331	31,829
E-Mini Utilities Select Sector Index	22	09/18/26	2,028	27,812
				$ 58,589

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 4,632,354,500	$ —	$ —	$ 4,632,354,500
Short-Term Securities				
Money Market Funds	49,340,247	—	—	49,340,247
	$ 4,681,694,747	$ —	$ —	$ 4,681,694,747
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 59,641	$ —	$ —	$ 59,641
Liabilities				
Equity Contracts	(1,052)	—	—	(1,052)
	$ 58,589	$ —	$ —	$ 58,589

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

Portfolio Abbreviation

NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Life & Health Insurance — 22.1%		
Aflac, Inc.	166,039	$ 19,468,073
Brighthouse Financial, Inc.[(a)]	28,024	1,773,919
CNO Financial Group, Inc.	43,745	2,230,120
F&G Annuities & Life, Inc.	15,864	421,824
Genworth Financial, Inc., Class A[(a)(b)]	166,032	1,572,323
Globe Life, Inc.	37,321	6,668,516
Lincoln National Corp.	70,276	2,484,257
MetLife, Inc.	214,612	18,158,321
Oscar Health, Inc., Class A[(a)]	106,949	3,050,186
Primerica, Inc.	15,044	4,275,505
Principal Financial Group, Inc.	94,252	10,158,481
Prudential Financial, Inc.	165,602	17,873,424
Unum Group	70,672	6,318,077
		94,453,026
Multi-line Insurance — 0.2%		
Horace Mann Educators Corp.	16,983	877,172
Property & Casualty Insurance — 77.3%		
Allstate Corp. (The)	117,988	28,074,065
American Financial Group, Inc.	33,238	4,651,326
American International Group, Inc.	246,278	18,355,099
AMERISAFE, Inc.	10,353	350,242
Arch Capital Group Ltd.[(a)]	166,543	16,164,664
Assurant, Inc.	21,544	5,785,210
Assured Guaranty Ltd.	20,427	1,637,428
Axis Capital Holdings Ltd.	32,026	3,440,873
Bowhead Specialty Holdings, Inc.[(a)(b)]	9,763	292,207
Chubb Ltd.	165,191	56,287,181
Cincinnati Financial Corp.	74,086	13,716,282
CNA Financial Corp.	11,296	549,099
Employers Holdings, Inc.	8,677	438,015
Erie Indemnity Co., Class A, NVS	12,328	2,955,638
Fidelity National Financial, Inc.	106,033	5,000,516
First American Financial Corp.	48,630	3,335,532
Hanover Insurance Group, Inc. (The)	16,919	3,622,696
Hartford Insurance Group, Inc. (The)	131,165	17,381,986
HCI Group, Inc.	5,296	928,124
Heritage Insurance Holdings, Inc.[(a)]	12,575	327,956
Hippo Holdings, Inc.[(a)]	12,074	341,211
Kemper Corp.	25,464	686,509
Kinsale Capital Group, Inc.	10,603	3,496,975
Property & Casualty Insurance (continued)		
Lemonade, Inc.[(a)]	31,947	$ 2,078,152
Loews Corp.	80,935	9,162,651
Markel Group, Inc.[(a)]	5,997	11,712,201
Mercury General Corp.	13,112	1,398,001
Old Republic International Corp.	108,062	4,421,897
Palomar Holdings, Inc.[(a)]	13,024	1,646,103
Progressive Corp. (The)	267,590	58,455,036
RLI Corp.	44,720	2,641,610
Root, Inc., Class A[(a)]	7,562	422,867
Safety Insurance Group, Inc.	7,632	571,332
Selective Insurance Group, Inc.	29,070	2,820,081
Skyward Specialty Insurance Group, Inc.[(a)]	18,800	1,096,980
Stewart Information Services Corp.	15,205	1,003,834
Tiptree, Inc.	13,753	246,454
Travelers Companies, Inc. (The)	97,442	32,167,553
Trupanion, Inc.[(a)]	18,133	449,154
United Fire Group, Inc.	11,430	599,389
Universal Insurance Holdings, Inc.	13,138	543,388
W R Berkley Corp.	140,988	9,943,884
White Mountains Insurance Group Ltd.[(b)]	1,188	2,463,187
		331,662,588
Total Long-Term Investments — 99.6% (Cost: $406,169,757)		426,992,786
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(c)(d)(e)]	3,428,851	3,429,880
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(c)(d)]	659,172	659,172
Total Short-Term Securities — 1.0% (Cost: $4,089,052)		4,089,052
Total Investments — 100.6% (Cost: $410,258,809)		431,081,838
Liabilities in Excess of Other Assets — (0.6)%		(2,548,119)
Net Assets — 100.0%		$ 428,533,719

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 2,471,064	$ 958,539[(a)]	$ —	$ 173	$ 104	$ 3,429,880	3,428,851	$ 430[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	749,200	—	(90,028)[(a)]	—	—	659,172	659,172	6,112	—
				$ 173	$ 104	$ 4,089,052		$ 6,542	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Financial Select Sector Index	6	09/18/26	$ 1,000	$ (2,512)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

		Level 1		Level 2		Level 3		Total
Assets								
Investments								
Long-Term Investments								
Common Stocks	$	426,992,786	$	—	$	—	$	426,992,786
Short-Term Securities								
Money Market Funds		4,089,052		—		—		4,089,052
	$	431,081,838	$	—	$	—	$	431,081,838
Derivative Financial Instruments[a]								
Liabilities								
Equity Contracts	$	(2,512)	$	—	$	—	$	(2,512)

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

Portfolio Abbreviation

NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 15.7%		
Axon Enterprise, Inc.[a]	651	$ 364,957
Boeing Co. (The)[a]	6,363	1,377,399
BWX Technologies, Inc.	742	144,430
Curtiss-Wright Corp.	299	226,570
General Dynamics Corp.	2,049	725,838
HEICO Corp.	326	116,118
Honeywell Aerospace, Inc.[a]	5,554	1,227,878
Huntington Ingalls Industries, Inc.	320	89,565
Karman Holdings, Inc.[a]	737	36,791
Kratos Defense & Security Solutions, Inc.[a]	1,512	75,388
L3Harris Technologies, Inc.	1,504	437,047
Leonardo DRS, Inc.	623	26,583
Loar Holdings, Inc.[a]	286	23,055
Lockheed Martin Corp.	1,638	834,496
Mercury Systems, Inc.[a]	426	52,113
Moog, Inc., Class A	230	97,483
Northrop Grumman Corp.	1,078	549,036
Rocket Lab Corp.[a]	4,111	417,883
RTX Corp.	10,870	2,062,365
StandardAero, Inc.[a]	1,527	45,673
Textron, Inc.	1,407	129,064
TransDigm Group, Inc.	452	602,082
Woodward, Inc.	482	205,062
		9,866,876
Automobile Components — 0.3%		
LCI Industries	660	69,881
Patrick Industries, Inc.	893	80,173
		150,054
Automobiles — 6.2%		
Ford Motor Co.	105,528	1,466,839
General Motors Co.	24,311	1,873,892
Harley-Davidson, Inc.	2,726	66,678
Rivian Automotive, Inc., Class A[a]	22,708	393,984
Thor Industries, Inc.	1,424	107,028
		3,908,421
Building Products — 8.5%		
A O Smith Corp.	1,979	124,123
AAON, Inc.	1,202	152,486
Carrier Global Corp.	13,757	1,009,076
CSW Industrials, Inc.	292	81,263
Johnson Controls International PLC	10,751	1,570,829
Lennox International, Inc.	560	320,852
Trane Technologies PLC	3,895	1,913,068
Zurn Elkay Water Solutions Corp.	2,624	132,591
		5,304,288
Commercial Services & Supplies — 0.3%		
MSA Safety, Inc.	980	171,088
Communications Equipment — 0.2%		
Ondas, Inc.[a][b]	4,070	33,537
Vistance Networks, Inc.[a]	6,119	78,201
		111,738
Electrical Equipment — 19.7%		
Acuity, Inc.	578	217,710
AMETEK, Inc.	6,180	1,495,189
Atkore, Inc.	654	49,730
Bloom Energy Corp., Class A[a]	5,013	1,517,435
Eaton Corp. PLC	6,091	2,595,497
EnerSys	707	165,311

Security	Shares	Value
Electrical Equipment (continued)		
Eos Energy Enterprises, Inc.[a][b]	6,491	$ 38,167
Generac Holdings, Inc.[a]	1,128	330,290
Hubbell, Inc., Class B	1,012	529,478
Nextpower, Inc., Class A[a]	2,846	339,072
NuScale Power Corp.[a]	4,102	41,143
nVent Electric PLC	3,098	525,452
Plug Power, Inc.[a][b]	26,910	72,926
Powell Industries, Inc.	546	156,353
Regal Rexnord Corp.	1,276	303,930
Rockwell Automation, Inc.	3,000	1,485,240
Vertiv Holdings Co., Class A	7,359	2,463,940
		12,326,863
Electronic Equipment, Instruments & Components — 15.5%		
Advanced Energy Industries, Inc.	1,025	382,192
Amphenol Corp., Class A	15,327	2,702,457
Badger Meter, Inc.	514	76,267
Belden, Inc.	1,054	126,385
Coherent Corp.[a]	5,275	2,080,829
Fabrinet[a]	966	542,969
Itron, Inc.[a]	856	74,070
Littelfuse, Inc.	683	310,990
Novanta, Inc.[a]	962	156,075
Ralliant Corp.	3,022	222,510
TE Connectivity PLC	7,870	1,586,671
Teledyne Technologies, Inc.[a]	1,249	832,958
TTM Technologies, Inc.[a]	2,800	523,656
Vontier Corp.	3,810	110,490
		9,728,519
Industrial Conglomerates — 2.0%		
Honeywell International, Inc.	5,557	1,244,212
Leisure Products — 0.2%		
Brunswick Corp.	1,757	148,010
Machinery — 29.5%		
Allison Transmission Holdings, Inc.	2,238	252,312
Caterpillar, Inc.	2,671	2,844,348
Crane Co.	866	193,179
Cummins, Inc.	3,627	2,586,813
Deere & Co.	4,084	2,590,604
Dover Corp.	3,631	814,361
Enpro, Inc.	372	140,218
ESCO Technologies, Inc.	699	244,678
Federal Signal Corp.	1,647	211,623
Fortive Corp.	8,220	502,160
Franklin Electric Co., Inc.	669	71,710
Graco, Inc.	2,928	221,386
JBT Marel Corp.	1,405	203,725
Lincoln Electric Holdings, Inc.	1,478	392,424
Middleby Corp. (The)[a]	1,123	193,167
Mueller Water Products, Inc., Class A	2,752	71,084
Oshkosh Corp.	1,683	258,307
PACCAR, Inc.	14,190	1,704,503
Parker-Hannifin Corp.	2,222	2,173,383
Pentair PLC	2,843	217,944
Snap-on, Inc.	1,397	562,153
SPX Technologies, Inc.[a]	884	216,730
Standex International Corp.	328	117,316
Stanley Black & Decker, Inc.	4,192	394,551
Symbotic, Inc., Class A[a]	1,608	72,279
Terex Corp.	3,082	223,106
Toro Co. (The)	2,615	254,753
Trinity Industries, Inc.	2,139	73,967

Security	Shares	Value
Machinery (continued)		
Watts Water Technologies, Inc., Class A	485	$ 189,853
Xylem, Inc.	4,188	495,063
		18,487,700
Professional Services — 0.3%		
Amentum Holdings, Inc.[(a)]	1,239	25,610
KBR, Inc.	1,040	35,911
Leidos Holdings, Inc.	1,020	105,029
Science Applications International Corp.	348	38,423
		204,973
Semiconductors & Semiconductor Equipment — 1.5%		
Enphase Energy, Inc.[(a)]	3,560	175,294
First Solar, Inc.[(a)]	2,059	485,842
Qorvo, Inc.[(a)]	2,163	201,743
SolarEdge Technologies, Inc.[(a)]	1,637	95,666
		958,545
Total Long-Term Investments — 99.9% (Cost: $48,918,153)		62,611,287

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(c)(d)(e)]	129,523	$ 129,562
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(c)(d)]	257,317	257,317
Total Short-Term Securities — 0.6% (Cost: $386,866)		386,879
Total Investments — 100.5% (Cost: $49,305,019)		62,998,166
Liabilities in Excess of Other Assets — (0.5)%		(292,893)
Net Assets — 100.0%		$ 62,705,273

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 151,825	$ —	$ (22,373)[(a)]	$ 97	$ 13	$ 129,562	129,523	$ 283[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	35,832	221,485[(a)]	—	—	—	257,317	257,317	876	—
				$ 97	$ 13	$ 386,879		$ 1,159	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	5	09/18/26	$ 76	$ 2,575

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 62,611,287	$ —	$ —	$ 62,611,287
Short-Term Securities				
Money Market Funds	386,879	—	—	386,879
	$ 62,998,166	$ —	$ —	$ 62,998,166
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 2,575	$ —	$ —	$ 2,575

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

Security	Shares	Value
Common Stocks		
Health Care Equipment — 99.8%		
Abbott Laboratories	5,619,448	$ 509,908,711
Alphatec Holdings, Inc.[(a)(b)]	552,267	4,777,110
AngioDynamics, Inc.[(a)]	192,701	2,507,040
Artivion, Inc.[(a)]	199,227	4,476,631
AtriCure, Inc.[(a)(b)]	236,173	6,608,121
Axogen, Inc.[(a)]	248,011	11,455,628
Baxter International, Inc.[(b)]	2,408,666	51,352,759
Becton Dickinson & Co.	920,631	139,319,089
Beta Bionics, Inc.[(a)(b)]	189,122	2,963,542
Boston Scientific Corp.[(a)]	2,814,640	120,128,835
Butterfly Network, Inc., Class A[(a)(b)]	998,244	8,405,214
CONMED Corp.	140,419	4,595,914
Dexcom, Inc.[(a)(b)]	1,799,606	121,203,464
Edwards Lifesciences Corp.[(a)(b)]	1,582,459	143,149,241
Enovis Corp.[(a)(b)]	268,459	5,557,101
Envista Holdings Corp.[(a)]	758,914	19,997,384
GE HealthCare Technologies, Inc.	2,121,491	135,796,639
Glaukos Corp.[(a)]	273,917	38,282,640
Globus Medical, Inc., Class A[(a)(b)]	528,466	41,754,099
IDEXX Laboratories, Inc.[(a)(b)]	244,302	128,610,345
Inspire Medical Systems, Inc.[(a)(b)]	122,284	5,455,089
Insulet Corp.[(a)]	323,033	49,181,774
Integer Holdings Corp.[(a)(b)]	158,356	14,798,368
Integra LifeSciences Holdings Corp.[(a)(b)]	312,028	5,604,023
Intuitive Surgical, Inc.[(a)]	1,142,606	454,391,554
iRadimed Corp.	37,557	3,588,947
IRhythm Holdings, Inc.[(a)]	153,257	18,229,920
LeMaitre Vascular, Inc.	98,048	9,408,686
LivaNova PLC[(a)(b)]	256,198	21,067,162
Medtronic PLC	1,695,447	132,634,819
Novocure Ltd.[(a)]	491,544	7,446,892
Omnicell, Inc.[(a)(b)]	212,101	8,806,433
Orthofix Medical, Inc.[(a)(b)]	188,514	1,723,018
Penumbra, Inc.[(a)]	183,433	57,918,970
Procept Biorobotics Corp.[(a)(b)]	265,452	5,993,906
QuidelOrtho Corp.[(a)(b)]	318,023	5,570,173
ResMed, Inc.	676,500	131,836,320
SI-BONE, Inc.[(a)(b)]	184,080	3,004,186
Health Care Equipment (continued)		
STERIS PLC	457,396	$ 96,313,876
Stryker Corp.	1,113,123	350,455,644
Tandem Diabetes Care, Inc.[(a)(b)]	319,601	4,822,779
Teleflex, Inc.	206,466	26,171,630
TransMedics Group, Inc.[(a)(b)]	161,185	10,705,908
Varex Imaging Corp.[(a)]	196,343	2,047,857
Zimmer Biomet Holdings, Inc.	902,254	77,675,047
Total Common Stocks — 99.8% (Cost: $4,060,995,294)		3,005,702,488
Rights		
Asset Management & Custody Banks — 0.0%		
TPG, Inc. (Expires 04/09/29)[(a)(b)]	970,066	9,701
Total Rights — 0.0% (Cost: $–)		9,701
Total Long-Term Investments — 99.8% (Cost: $4,060,995,294)		3,005,712,189
Short-Term Securities		
Money Market Funds — 4.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(c)(d)(e)]	139,654,559	139,696,456
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(c)(d)]	4,109,865	4,109,865
Total Short-Term Securities — 4.8% (Cost: $143,797,478)		143,806,321
Total Investments — 104.6% (Cost: $4,204,792,772)		3,149,518,510
Liabilities in Excess of Other Assets — (4.6)%		(137,889,583)
Net Assets — 100.0%		$ 3,011,628,927

[(a)] Non-income producing security.
[(b)] All or a portion of this security is on loan.
[(c)] Affiliate of the Fund.
[(d)] Annualized 7-day yield as of period end.
[(e)] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 37,188,529	$ 102,487,749[(a)]	$ —	$ 20,201	$ (23)	$ 139,696,456	139,654,559	$ 34,622[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,406,512	703,353[(a)]	—	—	—	4,109,865	4,109,865	43,335	—
				$ 20,201	$ (23)	$ 143,806,321		$ 77,957	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Health Care Select Sector Index	31	09/18/26	$ 5,009	$ 89,642
E-Mini Technology Select Sector Index	1	09/18/26	387	17,469
				$ 107,111

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 3,005,702,488	$ —	$ —	$ 3,005,702,488
Rights	—	9,701	—	9,701
Short-Term Securities				
Money Market Funds	143,806,321	—	—	143,806,321
	$ 3,149,508,809	$ 9,701	$ —	$ 3,149,518,510
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 107,111	$ —	$ —	$ 107,111

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

Security	Shares	Value
Common Stocks		
Oil & Gas Exploration & Production — 69.5%		
Antero Resources Corp.[a]	285,832	$ 10,044,136
APA Corp.	343,248	11,179,587
BKV Corp.[a][b]	36,034	985,890
California Resources Corp.	75,897	4,012,674
Chord Energy Corp.	54,671	6,248,895
CNX Resources Corp.[a][b]	137,391	4,661,677
Comstock Resources, Inc.[a]	77,192	1,151,705
ConocoPhillips	857,121	89,106,299
Crescent Energy Co., Class A	237,264	2,329,932
Devon Energy Corp.	530,862	21,935,218
Diamondback Energy, Inc.	125,862	22,124,022
Diversified Energy Co.	56,045	776,784
EOG Resources, Inc.	261,088	33,870,946
EQT Corp.	470,218	25,001,491
Expand Energy Corp.	232,311	21,184,440
Gulfport Energy Corp.[a]	14,135	2,398,710
Kosmos Energy Ltd.[a]	577,100	1,217,681
Magnolia Oil & Gas Corp., Class A	179,600	4,594,168
Matador Resources Co.	113,352	5,642,663
Murphy Oil Corp.	130,859	4,260,769
Northern Oil & Gas, Inc.	101,575	1,843,586
Ovintiv, Inc.	267,435	14,080,453
Permian Resources Corp., Class A	764,291	14,070,597
Range Resources Corp.	228,808	8,509,370
Sable Offshore Corp.[a][b]	127,125	391,545
SandRidge Energy, Inc.	30,706	420,672
SM Energy Co.	221,175	5,772,668
Talos Energy, Inc.[a]	120,069	1,550,091
Texas Pacific Land Corp.[b]	56,263	24,622,939
VAALCO Energy, Inc.	101,013	513,146
Venture Global, Inc., Class A	500,839	5,574,338
Viper Energy, Inc., Class A	188,599	7,996,598
Vitesse Energy, Inc.	29,502	465,247
		358,538,937
Oil & Gas Refining & Marketing — 30.4%		
Calumet, Inc.[a]	62,637	$ 2,256,185
Clean Energy Fuels Corp.[a]	168,563	345,554
CVR Energy, Inc.	29,221	804,746
Delek U.S. Holdings, Inc.	59,503	3,023,347
Green Plains, Inc.[a]	68,194	1,048,824
HF Sinclair Corp.	148,803	10,364,129
Marathon Petroleum Corp.	205,390	52,512,061
Par Pacific Holdings, Inc.[a]	48,683	2,730,143
PBF Energy, Inc., Class A	81,521	3,710,836
Phillips 66	136,134	23,013,453
REX American Resources Corp.[a]	27,563	1,244,469
Valero Energy Corp.	208,904	54,406,958
World Kinect Corp.	49,757	1,638,996
		157,099,701
Total Long-Term Investments — 99.9% (Cost: $515,953,415)		515,638,638
Short-Term Securities		
Money Market Funds — 3.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	18,078,450	18,083,874
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	516,318	516,318
Total Short-Term Securities — 3.6% (Cost: $18,598,635)		18,600,192
Total Investments — 103.5% (Cost: $534,552,050)		534,238,830
Liabilities in Excess of Other Assets — (3.5)%		(18,105,089)
Net Assets — 100.0%		$ 516,133,741

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 14,195,559	$ 3,887,548[a]	$ —	$ (1,249)	$ 2,016	$ 18,083,874	18,078,450	$ 7,517[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	680,010	—	(163,692)[a]	—	—	516,318	516,318	6,416	—
				$ (1,249)	$ 2,016	$ 18,600,192		$ 13,933	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Energy Select Sector Index	4	09/18/26	$ 449	$ (2,901)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 515,638,638	$ —	$ —	$ 515,638,638
Short-Term Securities				
Money Market Funds	18,600,192	—	—	18,600,192
	$ 534,238,830	$ —	$ —	$ 534,238,830
Derivative Financial Instruments[a]				
Liabilities				
Equity Contracts	$ (2,901)	$ —	$ —	$ (2,901)

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

Security	Shares	Value
Common Stocks		
Oil & Gas Drilling — 13.9%		
Helmerich & Payne, Inc.	211,011	$ 6,908,500
Nabors Industries Ltd.[a]	31,203	2,621,364
Noble Corp. PLC	266,161	9,927,805
Patterson-UTI Energy, Inc.	729,479	6,696,617
Seadrill Ltd.[a]	132,016	4,992,845
Transocean Ltd.[a][b]	2,121,956	10,376,365
Valaris Ltd.[a]	136,007	9,874,108
		51,397,604
Oil & Gas Equipment & Services — 85.9%		
Archrock, Inc.	370,137	15,068,277
Atlas Energy Solutions, Inc., Class A	163,511	2,715,918
Baker Hughes Co., Class A	1,487,352	82,548,036
Bristow Group, Inc.	54,408	2,248,139
Cactus, Inc., Class A	146,627	7,511,701
Core Laboratories, Inc.[b]	97,396	1,134,663
Expro Group Holdings N.V.[a][b]	213,086	3,147,280
Flowco Holdings, Inc., Class A	73,268	1,563,539
Halliburton Co.	471,871	16,020,021
Helix Energy Solutions Group, Inc.[a][b]	289,298	2,528,465
Innovex International, Inc.[a]	81,373	2,018,050
Kodiak Gas Services, Inc.	206,769	15,534,555
Liberty Energy, Inc., Class A	344,647	9,026,305
NOV, Inc.	757,910	14,059,231
Oceaneering International, Inc.[a][b]	210,675	8,536,551
ProPetro Holding Corp.[a]	207,130	2,970,244
RPC, Inc.	188,792	1,100,657
Select Water Solutions, Inc., Class A	249,439	4,983,791

Security	Shares	Value
Oil & Gas Equipment & Services (continued)		
SLB Ltd.	1,688,536	$ 78,500,039
Solaris Energy Infrastructure, Inc., Class A	115,889	9,324,429
TechnipFMC PLC	268,033	17,770,588
TETRA Technologies, Inc.[a]	285,883	3,239,054
Tidewater, Inc.[a][b]	97,642	6,505,887
Weatherford International PLC	151,934	12,382,621
		320,438,041
Total Long-Term Investments — 99.8% (Cost: $426,151,014)		371,835,645
Short-Term Securities		
Money Market Funds — 4.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	17,696,258	17,701,567
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	225,133	225,133
Total Short-Term Securities — 4.8% (Cost: $17,924,556)		17,926,700
Total Investments — 104.6% (Cost: $444,075,570)		389,762,345
Liabilities in Excess of Other Assets — (4.6)%		(16,974,315)
Net Assets — 100.0%		$ 372,788,030

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 7,546,126	$ 10,155,967[a]	$ —	$ (1,829)	$ 1,303	$ 17,701,567	17,696,258	$ 5,151[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	104,080	121,053[a]	—	—	—	225,133	225,133	4,680	—
				$ (1,829)	$ 1,303	$ 17,926,700		$ 9,831	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Energy Select Sector Index	8	09/18/26	$ 898	$ (75,228)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 371,835,645	$ —	$ —	$ 371,835,645
Short-Term Securities				
Money Market Funds	17,926,700	—	—	17,926,700
	$ 389,762,345	$ —	$ —	$ 389,762,345
Derivative Financial Instruments[(a)]				
Liabilities				
Equity Contracts	$ (75,228)	$ —	$ —	$ (75,228)

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

Security	Shares	Value
Common Stocks		
Pharmaceuticals — 99.9%		
Alumis, Inc.[a][b]	222,484	$ 6,260,700
Amneal Pharmaceuticals, Inc.[a][b]	450,027	7,789,967
Amphastar Pharmaceuticals, Inc.[a][b]	88,878	1,793,558
Amylyx Pharmaceuticals, Inc.[a][b]	220,567	3,961,383
ANI Pharmaceuticals, Inc.[a]	47,610	3,941,156
Arvinas, Inc.[a]	168,886	1,403,443
AtaiBeckley, Inc.[a][b]	508,361	2,679,062
Axsome Therapeutics, Inc.[a]	112,799	27,609,811
BioAge Labs, Inc.[a]	83,299	2,041,658
Bristol-Myers Squibb Co.	866,745	49,941,847
Collegium Pharmaceutical, Inc.[a]	84,603	3,062,629
Corcept Therapeutics, Inc.[a]	249,322	21,678,548
CorMedix, Inc.[a][b]	190,986	1,499,240
Crinetics Pharmaceuticals, Inc.[a][b]	275,127	10,295,252
Definium Therapeutics, Inc.[a][b]	337,496	15,875,812
Edgewise Therapeutics, Inc.[a][b]	196,746	7,993,790
Elanco Animal Health, Inc.[a][b]	1,303,334	32,075,050
Eli Lilly & Co.	212,040	254,327,137
Enliven Therapeutics, Inc.[a]	142,050	7,209,037
Evolus, Inc.[a][b]	172,376	1,196,289
EyePoint, Inc.[a][b]	205,549	2,939,351
Harmony Biosciences Holdings, Inc.[a]	104,255	3,795,925
Harrow, Inc.[a][b]	86,589	3,677,435
Indivior Pharmaceuticals, Inc.[a][b]	318,159	13,054,064
Innoviva, Inc.[a]	183,098	4,158,156
Jazz Pharmaceuticals PLC[a]	163,732	39,454,500
Johnson & Johnson	1,010,338	256,595,542
LB Pharmaceuticals, Inc.[a][b]	63,448	2,059,205
Ligand Pharmaceuticals, Inc.[a][b]	52,296	16,530,243
Liquidia Corp.[a]	183,330	14,616,901
Maze Therapeutics, Inc.[a][b]	73,478	2,192,584
MBX Biosciences, Inc.[a][b]	69,548	3,839,050
Merck & Co., Inc.	404,663	51,999,195
Nektar Therapeutics[a][b]	88,260	6,161,431
Nuvation Bio, Inc.[a][b]	636,356	3,614,502
Ocular Therapeutix, Inc.[a][b]	457,428	4,491,943
Omeros Corp.[a][b]	188,420	1,791,874
Organon & Co.	685,998	9,288,413
Pharmaceuticals (continued)		
Pacira BioSciences, Inc.[a]	102,552	$ 2,601,744
Perrigo Co. PLC	361,091	3,751,735
Pfizer, Inc.	1,882,462	45,329,685
Phathom Pharmaceuticals, Inc.[a][b]	133,602	1,449,582
Phibro Animal Health Corp., Class A	55,156	1,731,898
Prestige Consumer Healthcare, Inc.[a][b]	123,519	5,838,743
Rapport Therapeutics, Inc.[a]	74,844	3,118,749
Royalty Pharma PLC, Class A	883,913	49,561,002
Septerna, Inc.[a]	59,864	2,004,845
Supernus Pharmaceuticals, Inc.[a]	151,617	7,051,707
Tarsus Pharmaceuticals, Inc.[a]	103,233	6,497,485
Theravance Biopharma, Inc.[a]	98,499	1,674,483
Trevi Therapeutics, Inc.[a]	307,844	5,741,291
VeraDermics, Inc.[a]	52,291	6,428,656
Viatris, Inc.	3,038,950	48,258,526
WaVe Life Sciences Ltd.[a]	395,945	2,300,440
Xeris Biopharma Holdings, Inc.[a]	450,451	3,567,572
Zoetis, Inc., Class A	592,827	42,600,548
Total Long-Term Investments — 99.9% (Cost: $919,412,049)		1,142,404,374
Short-Term Securities		
Money Market Funds — 6.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	68,414,182	68,434,706
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	808,355	808,355
Total Short-Term Securities — 6.1% (Cost: $69,235,656)		69,243,061
Total Investments — 106.0% (Cost: $988,647,705)		1,211,647,435
Liabilities in Excess of Other Assets — (6.0)%		(68,369,989)
Net Assets — 100.0%		$ 1,143,277,446

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 42,198,259	$ 26,233,506[a]	$ —	$ (2,314)	$ 5,255	$ 68,434,706	68,414,182	$ 23,014[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	901,594	—	(93,239)[a]	—	—	808,355	808,355	6,467	—
				$ (2,314)	$ 5,255	$ 69,243,061		$ 29,481	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Health Care Select Sector Index	4	09/18/26	$ 646	$ 26,717

Fair Value Hierarchy as of Period End

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

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- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 1,142,404,374	$ —	$ —	$ 1,142,404,374
Short-Term Securities				
Money Market Funds	69,243,061	—	—	69,243,061
	$ 1,211,647,435	$ —	$ —	$ 1,211,647,435
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 26,717	$ —	$ —	$ 26,717

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

Security	Shares	Value
Common Stocks		
Data Center REITs — 8.9%		
Digital Realty Trust, Inc.	1,106,894	$ 198,776,025
Equinix, Inc.	198,078	206,474,526
		405,250,551
Diversified REITs — 1.2%		
WP Carey, Inc.	746,402	53,367,743
Health Care REITs — 17.7%		
Alexandria Real Estate Equities, Inc.	525,556	27,775,635
Healthcare Realty Trust, Inc., Class A	1,161,186	23,421,122
Healthpeak Properties, Inc.	2,310,203	49,438,344
Omega Healthcare Investors, Inc.	997,921	47,580,873
Sabra Health Care REIT, Inc.	845,080	16,487,511
Ventas, Inc.	1,629,129	144,666,655
Welltower, Inc.	2,162,350	490,788,579
		800,158,719
Hotel & Resort REITs — 1.1%		
Host Hotels & Resorts, Inc.	2,134,359	50,605,652
Industrial REITs — 11.7%		
Americold Realty Trust, Inc.	953,633	14,991,111
EastGroup Properties, Inc.	179,841	36,423,198
First Industrial Realty Trust, Inc.	444,235	27,236,048
Lineage, Inc.	190,834	8,253,570
Prologis, Inc.	2,919,978	395,569,419
Rexford Industrial Realty, Inc.	750,454	25,140,209
STAG Industrial, Inc.	640,731	24,386,222
		531,999,777
Mortgage REITs — 3.0%		
AGNC Investment Corp.	3,846,663	41,928,627
Annaly Capital Management, Inc.	2,455,511	54,905,226
Rithm Capital Corp.	1,870,868	17,567,451
Starwood Property Trust, Inc.	1,167,809	19,128,711
		133,530,015
Multi-Family Residential REITs — 8.0%		
AvalonBay Communities, Inc.	465,520	87,838,969
Camden Property Trust	336,828	38,563,437
Equity Residential	1,142,518	77,611,248
Essex Property Trust, Inc.	215,337	62,790,116
Mid-America Apartment Communities, Inc.	389,997	54,186,183
UDR, Inc.	990,787	39,552,217
		360,542,170
Office REITs — 1.9%		
BXP, Inc.	496,997	32,955,871
Cousins Properties, Inc.	551,354	16,529,593
Kilroy Realty Corp.	358,697	13,440,377
Vornado Realty Trust	529,458	20,807,699
		83,733,540
Other Specialized REITs — 7.1%		
Gaming and Leisure Properties, Inc.	949,062	42,261,731
Iron Mountain, Inc.	996,991	125,929,933
Lamar Advertising Co., Class A	291,714	45,501,550
Millrose Properties, Inc.	516,811	15,530,171
VICI Properties, Inc., Class A	3,662,050	97,227,428
		326,450,813
Real Estate Services — 5.3%		
CBRE Group, Inc., Class A[(a)]	981,223	132,160,926
CoStar Group, Inc.[(a)]	1,368,377	38,752,437
Real Estate Services (continued)		
Jones Lang LaSalle, Inc.[(a)]	155,469	$ 48,187,616
Zillow Group, Inc., Class A[(a)(b)]	141,559	4,440,706
Zillow Group, Inc., Class C, NVS[(a)]	567,689	17,893,557
		241,435,242
Retail REITs — 14.0%		
Agree Realty Corp.	401,834	30,434,907
Brixmor Property Group, Inc.	1,028,200	32,419,146
Federal Realty Investment Trust	263,433	32,518,169
Kimco Realty Corp.	2,259,848	57,287,147
NNN REIT, Inc.	637,501	29,662,922
Realty Income Corp.	3,124,744	193,609,138
Regency Centers Corp.	552,180	44,030,833
Simon Property Group, Inc.	966,387	216,132,453
		636,094,715
Self-Storage REITs — 6.7%		
CubeSmart	758,712	30,173,976
Extra Space Storage, Inc.	707,927	102,861,793
Public Storage	529,420	168,519,680
		301,555,449
Single-Family Residential REITs — 3.9%		
American Homes 4 Rent, Class A	1,061,462	35,580,206
Equity LifeStyle Properties, Inc.	649,864	41,883,735
Invitation Homes, Inc.	1,831,348	55,325,023
Sun Communities, Inc.	388,158	46,544,026
		179,332,990
Telecom Tower REITs — 7.7%		
American Tower Corp.	1,068,404	174,758,842
Crown Castle, Inc.	1,462,528	110,757,245
SBA Communications Corp., Class A	355,399	62,713,708
		348,229,795
Timber REITs — 1.3%		
Weyerhaeuser Co.	2,416,184	57,843,445
Total Long-Term Investments — 99.5% (Cost: $5,368,867,051)		4,510,130,616
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(c)(d)(e)]	625,637	625,825
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(c)(d)]	6,625,058	6,625,058
Total Short-Term Securities — 0.1% (Cost: $7,250,825)		7,250,883
Total Investments — 99.6% (Cost: $5,376,117,876)		4,517,381,499
Other Assets Less Liabilities — 0.4%		17,008,094
Net Assets — 100.0%		$ 4,534,389,593

[(a)] Non-income producing security.
[(b)] All or a portion of this security is on loan.
[(c)] Affiliate of the Fund.
[(d)] Annualized 7-day yield as of period end.
[(e)] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 03/31/26*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/26*	*Shares Held at 06/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 805,354	$ —	$ (179,672)[a]	$ 85	$ 58	$ 625,825	625,637	$ 636[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,883,687	741,371[a]	—	—	—	6,625,058	6,625,058	61,506	—
				$ 85	$ 58	$ 7,250,883		$ 62,142	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Dow Jones U.S. Real Estate Index	627	09/18/26	$ 24,309	$ (90,390)

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund’s policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 4,510,130,616	$ —	$ —	$ 4,510,130,616
Short-Term Securities				
Money Market Funds	7,250,883	—	—	7,250,883
	$ 4,517,381,499	$ —	$ —	$ 4,517,381,499
Derivative Financial Instruments[(a)]				
Liabilities				
Equity Contracts	$ (90,390)	$ —	$ —	$ (90,390)

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

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

Security	Shares	Value
Common Stocks		
Diversified Banks — 42.1%		
Fifth Third Bancorp	744,370	$ 41,960,137
First Citizens BancShares, Inc., Class A	9,915	20,631,033
KeyCorp	981,212	22,616,937
PNC Financial Services Group, Inc. (The)	398,550	98,130,981
U.S. Bancorp	1,540,646	93,055,019
		276,394,107
Regional Banks — 57.7%		
Bank OZK	108,568	5,655,307
BOK Financial Corp.	22,655	3,146,327
Citizens Financial Group, Inc.	432,517	30,306,466
Commerce Bancshares, Inc.	144,343	8,335,808
Cullen/Frost Bankers, Inc.	66,859	10,331,053
East West Bancorp, Inc.	145,859	18,828,938
First Financial Bankshares, Inc.	138,822	4,803,241
First Horizon Corp.	505,322	12,956,456
FNB Corp.	378,992	7,231,167
Glacier Bancorp, Inc.	137,177	7,075,590
Home BancShares, Inc.	199,432	5,693,784
Huntington Bancshares, Inc.	1,668,428	29,581,229
M&T Bank Corp.	125,469	29,862,877
Pinnacle Financial Partners, Inc.	160,131	16,154,015
Popular, Inc.	68,713	11,281,300
Prosperity Bancshares, Inc.	107,379	7,841,888
Regions Financial Corp.	908,587	27,439,327
Regional Banks (continued)		
SOUTHSTATE BANK CORP.	103,986	$ 10,388,201
Truist Financial Corp.	1,236,525	61,603,676
UMB Financial Corp.	76,041	10,855,613
United Bankshares, Inc.	145,449	6,665,928
Valley National Bancorp	507,382	7,433,146
Webster Financial Corp.	172,508	13,183,061
Western Alliance Bancorp	109,020	8,961,444
Wintrust Financial Corp.	71,811	11,541,464
Zions Bancorp NA	156,607	10,835,638
		377,992,944
Total Long-Term Investments — 99.8% (Cost: $604,249,341)		654,387,051
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[a][b]	807,708	807,708
Total Short-Term Securities — 0.1% (Cost: $807,708)		807,708
Total Investments — 99.9% (Cost: $605,057,049)		655,194,759
Other Assets Less Liabilities — 0.1%		809,157
Net Assets — 100.0%		$ 656,003,916

[a] Affiliate of the Fund.
[b] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	$ 649,594	$ 158,114[a]	$ —	$ —	$ —	$ 807,708	807,708	$ 5,587	$ —

[a] Represents net amount purchased (sold).

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 Financial Select Sector Index	9	09/18/26	$ 1,499	$ 9,520

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 654,387,051	$ —	$ —	$ 654,387,051
Short-Term Securities				
Money Market Funds	807,708	—	—	807,708
	$ 655,194,759	$ —	$ —	$ 655,194,759
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 9,520	$ —	$ —	$ 9,520

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

Security	Shares	Value
Common Stocks		
Alternative Carriers — 13.9%		
AST SpaceMobile, Inc., Class A[(a)(b)]	397,721	$ 35,341,488
Globalstar, Inc.[(a)]	384,703	31,272,507
Iridium Communications, Inc.	683,492	37,489,536
Liberty Global Ltd., Class A[(a)]	1,551,038	17,635,302
Liberty Global Ltd., Class C, NVS[(a)]	1,186,157	13,047,727
Space Exploration Technologies Corp., Class A[(a)(b)]	251,902	43,039,976
		177,826,536
Cable & Satellite — 7.7%		
Charter Communications, Inc., Class A[(a)(b)]	241,657	34,366,042
EchoStar Corp., Class A[(a)(b)]	293,666	29,807,099
Liberty Broadband Corp., Series A[(a)]	127,575	4,245,696
Liberty Broadband Corp., Series C, NVS[(a)]	869,601	28,922,929
		97,341,766
Communications Equipment — 50.8%		
Applied Optoelectronics, Inc.[(a)]	193,404	28,654,737
Arista Networks, Inc.[(a)]	824,545	140,073,704
Ciena Corp.[(a)]	94,136	46,179,356
Cisco Systems, Inc.	2,447,072	287,433,077
Lumentum Holdings, Inc.[(a)]	47,328	40,610,264
Motorola Solutions, Inc.	104,840	43,539,004
Ubiquiti, Inc.[(b)]	54,137	28,910,782
Viavi Solutions, Inc.[(a)]	658,067	31,422,699
		646,823,623
Integrated Telecommunication Services — 19.0%		
AT&T, Inc.	2,558,954	52,970,348
Comcast Corp., Class A	1,962,448	48,178,098
Integrated Telecommunication Services (continued)		
Verizon Communications, Inc.	3,296,737	$ 139,583,845
		240,732,291
Movies & Entertainment — 2.6%		
Roku, Inc., Class A[(a)]	242,309	33,472,566
Wireless Telecommunication Services — 5.9%		
Millicom International Cellular SA[(a)]	354,056	32,134,122
T-Mobile U.S., Inc.	253,457	42,512,343
		74,646,465
Total Long-Term Investments — 99.9% (Cost: $1,313,504,322)		1,270,843,247
Short-Term Securities		
Money Market Funds — 7.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[(c)(d)(e)]	96,169,323	96,198,174
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[(c)(d)]	1,470,302	1,470,302
Total Short-Term Securities — 7.7% (Cost: $97,664,287)		97,668,476
Total Investments — 107.6% (Cost: $1,411,168,609)		1,368,511,723
Liabilities in Excess of Other Assets — (7.6)%		(96,288,401)
Net Assets — 100.0%		$ 1,272,223,322

[(a)] Non-income producing security.
[(b)] All or a portion of this security is on loan.
[(c)] Affiliate of the Fund.
[(d)] Annualized 7-day yield as of period end.
[(e)] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 38,696,490	$ 57,490,696[(a)]	$ —	$ 8,205	$ 2,783	$ 96,198,174	96,169,323	$ 36,041[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,457,932	12,370[(a)]	—	—	—	1,470,302	1,470,302	16,904	—
				$ 8,205	$ 2,783	$ 97,668,476		$ 52,945	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
E-Mini Russell 1000 Value Index	5	09/18/26	$ 600	$ (3,363)

Fair Value Hierarchy as of Period End

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that the Fund has the ability to access for identical assets or liabilities;
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- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 1,270,843,247	$ —	$ —	$ 1,270,843,247
Short-Term Securities				
Money Market Funds	97,668,476	—	—	97,668,476
	$ 1,368,511,723	$ —	$ —	$ 1,368,511,723
Derivative Financial Instruments[(a)]				
Liabilities				
Equity Contracts	$ (3,363)	$ —	$ —	$ (3,363)

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

Portfolio Abbreviation

NVS	Non-Voting Shares

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.4%		
V2X, Inc.[(a)]	11,233	$ 837,533
Automobile Components — 1.2%		
Standard Motor Products, Inc.	20,383	794,326
Strattec Security Corp.[(a)(b)]	10,121	824,355
Visteon Corp.	6,819	676,513
		2,295,194
Banks — 17.0%		
1st Source Corp.	10,359	845,087
Amalgamated Financial Corp.	18,633	855,255
Amerant Bancorp, Inc., Class A	33,161	846,269
Associated Banc-Corp.	27,049	832,298
BankUnited, Inc.	6,367	308,481
Banner Corp.	10,942	726,986
Burke & Herbert Financial Services Corp.	11,844	851,110
Business First Bancshares, Inc.	27,820	854,909
California BanCorp.	40,755	849,334
Cathay General Bancorp	13,499	836,803
Customers Bancorp, Inc.[(a)]	9,937	786,017
Dime Commercial Bancshares, Inc.	21,223	862,715
Enterprise Financial Services Corp.	13,174	867,903
First Financial Bancorp	24,986	845,276
First Financial Corp.	11,599	898,227
First Merchants Corp.	18,836	822,945
First Mid Bancshares, Inc.	18,097	870,285
Great Southern Bancorp, Inc.	11,165	875,448
Hanmi Financial Corp.	25,200	816,480
Heritage Financial Corp.	27,492	814,313
Home Bancorp, Inc.[(a)]	12,248	839,233
Hope Bancorp, Inc.	61,181	836,956
Metropolitan Bank Holding Corp.	8,621	851,410
Mid Penn Bancorp, Inc.	23,103	804,908
Midland States Bancorp, Inc.	29,285	911,935
Northfield Bancorp, Inc.	54,603	804,302
Northpointe Bancshares, Inc.	42,721	819,389
Northrim BanCorp, Inc.	31,052	861,382
OceanFirst Financial Corp.	80,107	1,564,490
Origin Bancorp, Inc.	16,269	832,159
Pathward Financial, Inc.[(b)]	8,440	734,786
Peoples Bancorp, Inc.	22,143	850,513
QCR Holdings, Inc.	8,424	820,076
Simmons First National Corp., Class A	35,587	806,046
Southern Missouri Bancorp, Inc.	11,162	850,656
Third Coast Bancshares, Inc.[(a)]	20,399	824,120
Univest Financial Corp.	20,050	877,187
WaFd, Inc.	20,385	782,172
Washington Trust Bancorp, Inc.	24,235	884,093
WesBanco, Inc.	21,953	856,826
		33,678,780
Beverages — 0.3%		
MGP Ingredients, Inc.	38,200	669,264
Biotechnology — 1.3%		
Aurinia Pharmaceuticals, Inc.[(a)]	49,510	840,185
Catalyst Pharmaceuticals, Inc.[(a)]	27,078	851,061
MiMedx Group, Inc.[(a)]	226,699	872,791
		2,564,037
Building Products — 2.1%		
AZZ, Inc.	5,325	825,641
Gibraltar Industries, Inc.[(a)]	19,516	880,171
Building Products (continued)		
Janus International Group, Inc.[(a)]	146,483	$ 812,981
Masterbrand, Inc.[(a)(b)]	84,823	872,829
UFP Industries, Inc.	8,512	772,379
		4,164,001
Chemicals — 2.9%		
AdvanSix, Inc.	30,888	614,054
Avient Corp.	20,542	759,232
HB Fuller Co.	12,586	733,638
Innospec, Inc.	9,988	812,923
Intrepid Potash, Inc.[(a)]	19,250	631,015
LSB Industries, Inc.[(a)]	51,121	552,618
Minerals Technologies, Inc.	10,588	783,194
Stepan Co.	15,225	848,337
		5,735,011
Commercial Services & Supplies — 2.5%		
ABM Industries, Inc.	18,669	825,917
BrightView Holdings, Inc.[(a)(b)]	64,009	907,007
CoreCivic, Inc.[(a)]	37,229	1,131,017
GEO Group, Inc. (The)[(a)]	41,151	1,216,012
Healthcare Services Group, Inc.[(a)]	35,577	873,771
		4,953,724
Communications Equipment — 0.9%		
Aviat Networks, Inc.[(a)]	33,219	737,462
NetScout Systems, Inc.[(a)]	22,603	984,360
		1,721,822
Construction & Engineering — 1.3%		
Matrix Service Co.[(a)]	56,339	771,845
NWPX Infrastructure, Inc.[(a)]	7,746	1,161,435
Tutor Perini Corp.	8,197	680,105
		2,613,385
Consumer Finance — 1.2%		
Green Dot Corp., Class A[(a)]	60,694	819,976
NerdWallet, Inc., Class A[(a)]	70,268	649,979
PROG Holdings, Inc.	21,259	990,882
		2,460,837
Consumer Staples Distribution & Retail — 0.7%		
Andersons, Inc. (The)	9,698	663,343
United Natural Foods, Inc.[(a)]	15,228	695,463
		1,358,806
Containers & Packaging — 0.7%		
Myers Industries, Inc.	36,958	1,304,987
Distributors — 0.4%		
Gold.com, Inc.	16,856	701,378
Diversified Consumer Services — 0.8%		
Graham Holdings Co., Class B	679	775,024
Strategic Education, Inc.	9,716	744,440
		1,519,464
Diversified REITs — 0.4%		
Broadstone Net Lease, Inc., Class A	38,470	795,175
Electric Utilities — 1.1%		
Hawaiian Electric Industries, Inc.[(a)]	50,545	683,874
Otter Tail Corp.	8,536	768,069
Portland General Electric Co.	14,668	760,243
		2,212,186

Security	Shares	Value
Electrical Equipment — 0.4%		
Atkore, Inc.	9,747	$ 741,162
Electronic Equipment, Instruments & Components — 3.6%		
Benchmark Electronics, Inc.	9,283	915,954
Insight Enterprises, Inc.[a]	10,449	1,272,688
Kimball Electronics, Inc.[a]	28,201	721,946
PC Connection, Inc.	11,950	872,230
Powerfleet, Inc. NJ[a]	236,556	906,009
ScanSource, Inc.[a]	18,524	964,915
Vishay Intertechnology, Inc.	26,293	1,414,038
		7,067,780
Energy Equipment & Services — 3.8%		
Atlas Energy Solutions, Inc., Class A	43,827	727,967
Bristow Group, Inc.	15,504	640,625
Forum Energy Technologies, Inc.[a]	12,116	608,587
Innovex International, Inc.[a]	27,429	680,239
Liberty Energy, Inc., Class A	22,542	590,375
Noble Corp. PLC	14,927	556,777
Oil States International, Inc.[a]	66,351	531,472
Patterson-UTI Energy, Inc.	62,333	572,217
Ranger Energy Services, Inc., Class A	43,626	698,452
Select Water Solutions, Inc., Class A	45,530	909,689
Tidewater, Inc.[a][b]	8,527	568,154
Valaris Ltd.[a]	7,469	542,249
		7,626,803
Financial Services — 1.2%		
Bladex, Inc.	14,256	876,316
Enact Holdings, Inc.	17,826	814,827
International Money Express, Inc.[a]	47,876	691,808
		2,382,951
Food Products — 1.7%		
Cal-Maine Foods, Inc.	9,859	794,241
Del Monte Corp.	18,184	507,515
J & J Snack Foods Corp.	8,630	633,874
Mission Produce, Inc.[a]	54,957	647,943
Utz Brands, Inc.	95,692	736,828
		3,320,401
Gas Utilities — 1.1%		
Northwest Natural Holding Co.	14,372	705,090
ONE Gas, Inc.	8,537	657,947
Southwest Gas Holdings, Inc.	8,099	718,219
		2,081,256
Ground Transportation — 0.9%		
ArcBest Corp.	5,971	857,077
Heartland Express, Inc.	56,929	866,460
		1,723,537
Health Care Equipment & Supplies — 2.5%		
Bioventus, Inc., Class A[a][b]	77,174	728,522
CONMED Corp.	20,778	680,064
ICU Medical, Inc.[a]	6,390	936,774
Integer Holdings Corp.[a]	8,606	804,231
Omnicell, Inc.[a]	18,390	763,553
Tactile Systems Technology, Inc.[a][b]	33,089	985,390
		4,898,534
Health Care Providers & Services — 3.7%		
AdaptHealth Corp., Class A[a][b]	58,101	605,412
AMN Healthcare Services, Inc.[a]	37,211	1,204,520
Ardent Health, Inc.[a]	78,044	767,953
Castle Biosciences, Inc.[a]	31,103	741,806

Security	Shares	Value
Health Care Providers & Services (continued)		
Cross Country Healthcare, Inc.[a]	75,268	$ 994,290
LifeStance Health Group, Inc.[a][b]	100,622	1,077,662
Pediatrix Medical Group, Inc.[a]	33,839	857,142
Progyny, Inc.[a]	40,996	1,181,915
		7,430,700
Health Care REITs — 0.4%		
Sila Realty Trust, Inc.[a]	24,863	754,841
Health Care Technology — 1.8%		
HealthStream, Inc.	36,691	999,830
Teladoc Health, Inc.[a]	125,695	1,065,893
TruBridge, Inc.[a]	29,638	776,812
Waystar Holding Corp.[a]	35,636	731,607
		3,574,142
Hotel & Resort REITs — 1.4%		
DiamondRock Hospitality Co.	74,677	909,566
Pebblebrook Hotel Trust	53,740	1,043,093
Sunstone Hotel Investors, Inc.	77,567	888,142
		2,840,801
Hotels, Restaurants & Leisure — 1.5%		
Cracker Barrel Old Country Store, Inc.	24,320	1,296,256
El Pollo Loco Holdings, Inc.[a][b]	56,339	955,509
First Watch Restaurant Group, Inc.[a]	58,057	748,355
		3,000,120
Household Durables — 2.2%		
Century Communities, Inc.	13,597	974,361
Ethan Allen Interiors, Inc.	35,694	797,404
Hovnanian Enterprises, Inc., Class A[a]	6,774	964,685
La-Z-Boy, Inc.	21,926	879,671
Lovesac Co. (The)[a]	48,179	804,108
		4,420,229
Household Products — 0.8%		
Central Garden & Pet Co., Class A, NVS[a]	22,697	879,963
Spectrum Brands Holdings, Inc.	9,222	790,786
		1,670,749
Insurance — 3.3%		
American Coastal Insurance Corp.	64,009	710,500
Hamilton Insurance Group Ltd., Class B	23,244	788,901
HCI Group, Inc.	4,960	869,240
Heritage Insurance Holdings, Inc.[a]	25,979	677,532
Horace Mann Educators Corp.	16,645	859,714
Mercury General Corp.	7,828	834,621
United Fire Group, Inc.	18,892	990,697
Universal Insurance Holdings, Inc.	19,221	794,981
		6,526,186
Interactive Media & Services — 1.2%		
QuinStreet, Inc.[a]	59,695	874,532
Yelp, Inc., Class A[a]	27,598	676,703
Ziff Davis, Inc.[a]	16,646	871,751
		2,422,986
IT Services — 0.3%		
Everforth, Inc.[a]	36,100	645,107
Leisure Products — 0.7%		
Johnson Outdoors, Inc., Class A	14,473	666,337
Malibu Boats, Inc., Class A[a]	29,754	816,152
		1,482,489

Security	Shares	Value
Life Sciences Tools & Services — 0.4%		
Azenta, Inc.[a][b]	31,002	$ 791,171
Machinery — 2.2%		
Hyster-Yale, Inc.	19,298	676,588
Luxfer Holdings PLC	50,612	913,040
Manitowoc Co., Inc. (The)[a]	56,049	778,521
Mayville Engineering Co., Inc.[a]	33,394	1,250,939
Miller Industries, Inc.	15,872	811,853
		4,430,941
Marine Transportation — 1.4%		
Costamare, Inc.	45,831	642,551
Matson, Inc.	4,367	839,468
Pangaea Logistics Solutions, Ltd.	99,440	646,360
Safe Bulkers, Inc.	113,013	713,112
		2,841,491
Media — 1.5%		
Magnite, Inc.[a]	59,439	1,128,152
Scholastic Corp.	18,873	868,158
Stagwell, Inc., Class A[a]	121,485	902,634
		2,898,944
Metals & Mining — 1.2%		
Constellium SE, Class A[a]	24,351	776,066
Ryerson Holding Corp.	27,489	676,504
SunCoke Energy, Inc.	111,688	899,089
		2,351,659
Multi-Utilities — 1.1%		
Black Hills Corp.	10,117	752,705
Northwestern Energy Group, Inc.	10,530	754,158
Unitil Corp.	14,520	765,059
		2,271,922
Oil, Gas & Consumable Fuels — 6.5%		
Ardmore Shipping Corp.	42,986	602,234
BKV Corp.[a][b]	24,158	660,963
California Resources Corp.	11,159	589,976
CNX Resources Corp.[a][b]	19,576	664,214
Comstock Resources, Inc.[a][b]	43,726	652,392
DHT Holdings, Inc.	41,218	681,334
Dorian LPG Ltd.	19,759	687,218
Granite Ridge Resources, Inc.	126,320	557,071
Gulfport Energy Corp.[a][b]	3,956	671,333
Infinity Natural Resources, Inc., Class A[a][b]	46,759	593,839
International Seaways, Inc.	9,183	703,326
Magnolia Oil & Gas Corp., Class A	25,189	644,335
Murphy Oil Corp.	18,240	593,894
Navigator Holdings Ltd.	34,941	650,951
Par Pacific Holdings, Inc.[a]	11,599	650,472
PrimeEnergy Resources Corp.[a]	3,437	573,601
Riley Exploration Permian, Inc.	21,059	694,105
SandRidge Energy, Inc.	48,985	671,094
Teekay Tankers Ltd., Class A	9,697	629,044
Vitesse Energy, Inc.	40,603	640,309
		12,811,705
Pharmaceuticals — 1.8%		
Harmony Biosciences Holdings, Inc.[a]	24,367	887,202
Innoviva, Inc.[a][b]	33,132	752,428
Prestige Consumer Healthcare, Inc.[a][b]	13,525	639,327
SIGA Technologies, Inc.	165,589	602,744
Theravance Biopharma, Inc.[a][b]	45,502	773,534
		3,655,235
Professional Services — 1.6%		
CBIZ, Inc.[a][b]	24,974	$ 801,166
IBEX Holdings Ltd.[a]	27,449	833,626
ICF International, Inc.	10,629	774,429
Korn Ferry	11,465	763,340
		3,172,561
Real Estate Management & Development — 0.9%		
Forestar Group, Inc.[a]	26,954	853,094
RMR Group, Inc. (The), Class A	42,769	878,048
		1,731,142
Retail REITs — 0.8%		
Acadia Realty Trust	35,232	736,701
InvenTrust Properties Corp.	23,555	833,847
		1,570,548
Semiconductors & Semiconductor Equipment — 1.6%		
Diodes, Inc.[a][b]	7,109	778,009
Penguin Solutions, Inc.[a]	25,048	1,903,898
Photronics, Inc.[a][b]	15,394	500,767
		3,182,674
Software — 2.7%		
Five9, Inc.[a]	44,285	944,156
LiveRamp Holdings, Inc.[a]	26,059	980,861
Mitek Systems, Inc.[a]	54,564	1,098,374
N-able, Inc.[a]	146,927	539,222
OneSpan, Inc.	65,778	943,914
Sprinklr, Inc., Class A[a]	154,819	798,866
		5,305,393
Specialized REITs — 0.3%		
Farmland Partners, Inc.	70,857	685,896
Specialty Retail — 4.1%		
Abercrombie & Fitch Co., Class A[a][b]	8,925	803,339
Academy Sports & Outdoors, Inc.	13,890	654,636
American Eagle Outfitters, Inc.	43,726	752,087
Arko Corp.	115,410	926,742
Caleres, Inc.[a]	58,146	719,266
Genesco, Inc.[a]	21,463	724,806
Lands' End, Inc.[a][b]	67,468	707,065
MarineMax, Inc.[a]	26,503	970,540
Sally Beauty Holdings, Inc.[a]	53,717	759,558
Shoe Station Group, Inc.	41,129	609,943
Zumiez, Inc.[a][b]	31,002	551,836
		8,179,818
Technology Hardware, Storage & Peripherals — 1.0%		
Corsair Gaming, Inc.[a]	112,181	1,084,790
Diebold Nixdorf, Inc.[a][b]	9,917	843,144
		1,927,934
Textiles, Apparel & Luxury Goods — 1.0%		
Carter's, Inc.	21,088	867,982
Movado Group, Inc.	27,963	1,099,226
		1,967,208
Tobacco — 0.4%		
Universal Corp.	14,216	741,649
Trading Companies & Distributors — 0.4%		
BlueLinx Holdings, Inc.[a]	14,383	890,020

Security	Shares	Value
Water Utilities — 0.4%		
California Water Service Group	18,033	$ 877,305
Total Long-Term Investments — 99.0% (Cost: $177,146,358)		196,481,574

Short-Term Securities

Security	Shares	Value
Money Market Funds — 7.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82%[c][d][e]	12,684,048	12,687,854
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.62%[c][d]	1,621,029	1,621,029
Total Short-Term Securities — 7.2% (Cost: $14,308,095)		14,308,883
Total Investments — 106.2% (Cost: $191,454,453)		$ 210,790,457
Liabilities in Excess of Other Assets — (6.2)%		(12,397,479)
Net Assets — 100.0%		$ 198,392,978

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 7,944,499	$ 4,742,397[a]	$ —	$ (495)	$ 1,453	$ 12,687,854	12,684,048	$ 4,339[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,256,699	—	(635,670)[a]	—	—	1,621,029	1,621,029	15,173	—
				$ (495)	$ 1,453	$ 14,308,883		$ 19,512	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini Russell 2000 Index	76	09/18/26	$ 1,157	$ 14,373

Equity Swap Contracts

Reference Entity	Counterparty	Notional Amount		Termination Date	Spread	Reference Rate	Payment Frequency	Value/Unrealized Appreciation (Depreciation)
Long Contracts[a]								
BankUnited, Inc.	Goldman Sachs Bank USA	USD	394,204	08/18/26	0.40%	1D FEDL01	Monthly	$ 2,456
BankUnited, Inc.	HSBC Bank PLC		86,694	02/09/28	0.40%	1D OBFR01	Monthly	2,163
Banner Corp.	BNP Paribas		29,269	08/19/27	0.40%	1D OBFR01	Monthly	97
Cathay General Bancorp	BNP Paribas		5,957	08/19/27	0.40%	1D OBFR01	Monthly	(6)
Customers Bancorp, Inc.	JPMorgan Chase Bank NA		3,709	02/09/27	0.40%	1D OBFR01	Monthly	246
First Financial Bancorp	BNP Paribas		5,743	08/19/27	0.40%	1D OBFR01	Monthly	8
Hanmi Financial Corp.	JPMorgan Chase Bank NA		8,531	02/09/27	0.40%	1D OBFR01	Monthly	119
Heritage Financial Corp.	BNP Paribas		5,491	08/19/27	0.40%	1D OBFR01	Monthly	18
Horace Mann Educators Corp.	BNP Paribas		6,089	08/19/27	0.40%	1D OBFR01	Monthly	6
InvenTrust Properties Corp.	JPMorgan Chase Bank NA		5,752	02/09/27	0.40%	1D OBFR01	Monthly	(123)
Pathward Financial, Inc.	Goldman Sachs Bank USA		27,455	08/18/26	0.40%	1D FEDL01	Monthly	1,362
Pebblebrook Hotel Trust	BNP Paribas		9,036	08/19/27	0.40%	1D OBFR01	Monthly	165
Simmons First National Corp., Class A	JPMorgan Chase Bank NA		5,527	02/09/27	0.40%	1D OBFR01	Monthly	(68)
United Community Banks, Inc.	Merrill Lynch International		764,806	02/15/28	0.40%	1D OBFR01	Monthly	37,141
WaFd, Inc.	BNP Paribas		41,622	08/19/27	0.40%	1D OBFR01	Monthly	1,813
WesBanco, Inc.	JPMorgan Chase Bank NA		7,877	02/09/27	0.40%	1D OBFR01	Monthly	46
Total long positions of equity swaps								45,443
Net dividends and financing fees								3,321
Total equity swap contracts including dividends and financing fees								$ 48,764

[a] The Fund receives the total return on a reference entity and pays a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying position.

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 196,481,574	$ —	$ —	$ 196,481,574
Short-Term Securities				
Money Market Funds	14,308,883	—	—	14,308,883
	$ 210,790,457	$ —	$ —	$ 210,790,457
Derivative Financial Instruments[a]				
Assets				
Equity Contracts	$ 14,373	$ 48,961	$ —	$ 63,334
Liabilities				
Equity Contracts	—	(197)	—	(197)
	$ 14,373	$ 48,764	$ —	$ 63,137

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

Portfolio Abbreviation

FEDL01	USD - 1D Overnight Fed Funds Effective Rate
NVS	Non-Voting Shares
OBFR01	USD - 1D Overnight Bank Funding Rate
REIT	Real Estate Investment Trust