BlackRock

JULY 31, 2026

2026 Quarterly Report (Unaudited)

BlackRock Funds℠

- BlackRock Sustainable Aware Advantage Emerging Markets Equity Fund

Not FDIC Insured - May Lose Value - No Bank Guarantee

Security	Shares	Value
Common Stocks		
Australia — 0.4%		
Anglogold Ashanti plc	739	$ 55,885
BHP Group Ltd.	282	12,046
		67,931
Brazil — 1.8%		
B3 SA - Brasil Bolsa Balcao	28,971	89,900
Banco BTG Pactual SA.	3,102	34,703
Engie Brasil Energia SA	2,877	16,913
Lojas Renner SA	43,881	117,295
XP, Inc., Class A	1,154	19,687
		278,498
Chile — 0.1%		
Banco de Chile	50,404	10,501
Enel Chile SA	77,266	6,814
		17,315
China — 19.8%		
Agricultural Bank of China Ltd., Class A	6,000	6,131
Alibaba Group Holding Ltd.	16,992	258,846
Bank of China Ltd., Class A	7,200	6,461
Bank of China Ltd., Class H	98,000	68,747
Bank of Communications Co. Ltd., Class A	5,900	6,270
Bank of Jiangsu Co. Ltd., Class A	3,300	5,781
Bank of Ningbo Co. Ltd., Class A	1,400	6,610
Bosideng International Holdings Ltd.	46,000	28,988
BYD Co. Ltd., Class A	497	7,046
BYD Co. Ltd., Class H	4,900	58,579
China CITIC Bank Corp. Ltd., Class H	63,000	62,120
China Construction Bank Corp., Class A	4,800	7,711
China Construction Bank Corp., Class H	167,000	195,962
China International Capital Corp. Ltd., Class A	2,000	10,456
China Life Insurance Co. Ltd., Class A	1,300	7,597
China Life Insurance Co. Ltd., Class H	16,000	59,567
China Medical System Holdings Ltd.	57,000	86,855
China Merchants Bank Co. Ltd., Class A	3,000	17,597
China Merchants Bank Co. Ltd., Class H	9,500	61,637
China Merchants Securities Co. Ltd., Class A	2,000	5,205
China Pacific Insurance Group Co. Ltd., Class A	1,400	6,694
China Pacific Insurance Group Co. Ltd., Class H	6,200	24,199
China Petroleum & Chemical Corp., Class H	94,000	53,122
China Yangtze Power Co. Ltd., Class A	2,000	8,616
CITIC Securities Co. Ltd., Class A	3,700	15,563
CITIC Securities Co. Ltd., Class H	2,000	6,982
CMOC Group Ltd., Class A	800	2,309
CMOC Group Ltd., Class H	21,000	45,260
Contemporary Amperex Technology Co. Ltd., Class A	500	29,291
Contemporary Amperex Technology Co. Ltd., Class H	300	23,750
COSCO SHIPPING Holdings Co. Ltd., Class A	2,400	5,549
ENN Energy Holdings Ltd.	20,400	122,072
Eoptolink Technology, Inc. Ltd., Class A	140	8,202
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,400	7,958

Security	Shares	Value
China (continued)		
Foxconn Industrial Internet Co. Ltd., Class A	600	$ 5,034
Ganfeng Lithium Group Co. Ltd., Class A	390	2,870
Ganfeng Lithium Group Co. Ltd., Class H[(a)(b)]	800	3,758
Geely Automobile Holdings Ltd., Class A	12,000	30,297
Goldwind Science & Technology Co. Ltd., Class H	8,400	10,430
Guotai Haitong Securities Co. Ltd., Class A	2,500	6,788
Huatai Securities Co. Ltd., Class A	1,800	5,226
Huatai Securities Co. Ltd., Class H[(a)(b)]	27,200	58,635
Industrial & Commercial Bank of China Ltd., Class A	12,300	14,551
Industrial & Commercial Bank of China Ltd., Class H	118,000	112,877
Industrial Bank Co. Ltd., Class A	3,200	8,957
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,100	8,420
Innovent Biologics, Inc.[(a)(b)(c)]	6,500	71,774
JD.com, Inc., Class A	2,800	46,060
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	1,100	8,805
Kingdee International Software Group Co. Ltd.[(c)]	12,000	12,896
Kweichow Moutai Co. Ltd., Class A	100	20,002
Lenovo Group Ltd.	28,000	85,629
Li Auto, Inc., Class A[(c)]	1,800	12,259
Li Auto, Inc., ADR[(c)]	1,392	18,973
LONGi Green Energy Technology Co. Ltd., Class A[(c)]	760	1,461
Luxshare Precision Industry Co. Ltd., Class A	800	6,813
Meituan, Class B[(a)(b)(c)]	7,910	93,389
Midea Group Co. Ltd., Class A	400	5,188
Minth Group Ltd.	2,700	9,564
New Oriental Education & Technology Group, Inc.	1,800	10,556
People's Insurance Co. Group of China Ltd. (The), Class H	47,000	32,674
PetroChina Co. Ltd., Class A	4,300	7,074
PetroChina Co. Ltd., Class H	20,000	25,449
Ping An Bank Co. Ltd., Class A	5,700	9,816
Ping An Insurance Group Co. of China Ltd., Class A	1,900	15,422
Ping An Insurance Group Co. of China Ltd., Class H	24,500	183,034
Qinghai Salt Lake Industry Co. Ltd., Class A[(c)]	1,300	5,245
Sany Heavy Industry Co. Ltd., Class A	2,500	7,608
SF Holding Co. Ltd., Class A	1,500	7,776
SF Holding Co. Ltd., Class H	3,200	13,797
Shengyi Technology Co. Ltd., Class A	300	4,688
Sino Biopharmaceutical Ltd.	22,000	14,115
Sinomine Resource Group Co. Ltd., Class A	200	1,392
Sinotruk Hong Kong Ltd.	1,000	5,183
Sungrow Power Supply Co. Ltd., Class A	200	3,073
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A[(c)]	200	5,072
Tencent Holdings Ltd.	9,100	556,037
Tongcheng Travel Holdings Ltd.[(b)]	19,600	35,681

Security	Shares	Value
China (continued)		
Wanhua Chemical Group Co. Ltd., Class A	700	$ 7,711
Weichai Power Co. Ltd., Class A	1,100	4,553
Weichai Power Co. Ltd., Class H	3,000	12,543
WuXi AppTec Co. Ltd., Class A	621	11,802
WuXi AppTec Co. Ltd., Class H[(a)(b)]	400	8,203
WuXi Biologics Cayman, Inc.[(a)(b)(c)]	7,000	34,549
Xinyi Solar Holdings Ltd.	12,000	3,369
XPeng, Inc., Class A[(c)]	5,000	32,432
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H[(a)(b)]	500	6,065
Yum China Holdings, Inc.	300	14,215
Zangge Mining Co. Ltd., Class A	500	5,953
Zhejiang NHU Co. Ltd., Class A	1,400	6,222
Zhongji Innolight Co. Ltd., Class A	100	13,307
Zijin Mining Group Co. Ltd., Class A	2,400	11,734
Zijin Mining Group Co. Ltd., Class H	2,000	8,492
		3,113,231
Colombia — 0.2%		
Ecopetrol SA, ADR	1,623	27,218
Greece — 0.7%		
Eurobank SA	13,906	71,860
Motor Oil Hellas Corinth Refineries SA	211	12,361
Piraeus Bank SA[(c)]	1,562	18,219
		102,440
India — 9.7%		
Asian Paints Ltd.	2,223	63,945
AU Small Finance Bank Ltd.[(a)(b)]	576	6,322
Axis Bank Ltd.	4,735	60,974
Bajaj Finance Ltd.	3,405	40,704
Bharti Airtel Ltd.	4,957	102,408
Crompton Greaves Consumer Electricals Ltd.	2,645	7,208
Dabur India Ltd.	3,468	15,316
Eternal Ltd.[(c)]	2,003	6,348
Federal Bank Ltd.	1,996	7,504
GE Vernova T&D India Ltd.	491	22,233
Granules India Ltd.	1,784	15,419
Great Eastern Shipping Co. Ltd. (The)	2,688	38,032
HCL Technologies Ltd.	3,803	53,776
HDFC Bank Ltd.	14,119	110,577
HDFC Bank Ltd., ADR	1,104	26,419
HDFC Life Insurance Co. Ltd.[(a)(b)]	1,848	10,618
Hindalco Industries Ltd.	3,995	40,936
Hindustan Unilever Ltd.	2,285	50,299
ICICI Bank Ltd.	6,522	98,020
ICICI Prudential Life Insurance Co. Ltd.[(a)(b)]	6,619	35,737
Indian Oil Corp. Ltd.	3,570	5,233
Infosys Ltd.	6,125	72,759
Infosys Ltd., ADR	890	10,707
Kirloskar Oil Engines Ltd.	229	5,255
Kotak Mahindra Bank Ltd.	9,265	37,875
Mahindra & Mahindra Financial Services Ltd.	3,798	15,347
Mahindra & Mahindra Ltd.	1,866	66,444
Marico Ltd.	4,105	37,448
MTAR Technologies Ltd.[(b)(c)]	65	3,909
Petronet LNG Ltd.	2,165	6,368
Pidilite Industries Ltd.	3,168	53,496
Power Grid Corp. of India Ltd.	16,471	49,031
Radico Khaitan Ltd.	429	19,511
Reliance Industries Ltd.	8,351	114,337
India (continued)		
Shriram Finance Ltd.	523	$ 5,732
State Bank of India	5,395	58,063
Steel Authority of India Ltd.	21,210	37,601
Sterlite Technologies Ltd.[(c)]	3,361	19,631
Tata Consultancy Services Ltd.	1,657	41,109
Tata Consumer Products Ltd.	645	7,319
Tech Mahindra Ltd.	576	10,001
Thermax Ltd.	119	5,372
TVS Motor Co. Ltd.	586	26,475
		1,521,818
Indonesia — 0.4%		
Bank Central Asia Tbk. PT	99,400	34,837
Bank Mandiri Persero Tbk. PT	129,900	30,224
		65,061
Kuwait — 0.2%		
Kuwait Finance House KSCP	11,577	29,370
Malaysia — 1.6%		
CIMB Group Holdings Bhd.	6,700	12,939
Sime Darby Bhd.	227,600	120,199
Sunway Construction Group Bhd.	62,600	121,203
		254,341
Mexico — 2.4%		
Cemex SAB de CV	19,791	23,437
Fomento Economico Mexicano SAB de CV	2,546	32,554
Gentera SAB de CV	38,634	89,561
Grupo Financiero Banorte SAB de CV, Class O	13,809	159,924
Grupo Mexico SAB de CV, Series B	4,996	59,919
Southern Copper Corp.	88	16,078
		381,473
Philippines — 0.2%		
International Container Terminal Services, Inc.	2,340	36,746
Poland — 0.5%		
ORLEN SA	1,840	73,014
Powszechna Kasa Oszczednosci Bank Polski SA	80	2,396
		75,410
Qatar — 0.4%		
Al Rayan Bank	5,545	3,026
Commercial Bank PSQC (The)	2,766	3,121
Industries Qatar QSC	2,125	6,144
Ooredoo QPSC	1,319	4,524
Qatar Islamic Bank QPSC	1,752	10,450
Qatar National Bank QPSC	6,851	31,172
		58,437
Republic of Turkiye — 0.4%		
Migros Ticaret A/S	5,074	66,738
Russia — 0.0%[(c)(d)]		
LUKOIL PJSC	2,410	—
Novatek PJSC	1,500	—
PhosAgro PJSC	1,413	—
PhosAgro PJSC, GDR	27	1
		1
Saudi Arabia — 2.8%		
Al Rajhi Bank	10,586	176,668
Etihad Etisalat Co.	3,415	56,515
Saudi Arabian Mining Co.[(c)]	414	6,253

Security	*Shares*	*Value*
Saudi Arabia (continued)		
Saudi Arabian Oil Co.[a][b]	19,357	$ 136,568
Saudi Aramco Base Oil Co.	368	12,419
Saudi Basic Industries Corp.	2,122	28,100
Saudi Telecom Co.	1,856	21,320
		437,843
South Africa — 2.6%		
Clicks Group Ltd.	978	13,055
Gold Fields Ltd.	1,463	47,245
Gold Fields Ltd., ADR	1,248	40,460
Kumba Iron Ore Ltd.	3,700	58,728
Nedbank Group Ltd.	1,997	33,801
Old Mutual Ltd.	79,073	63,943
Sanlam Ltd.	14,131	75,166
Valterra Platinum Ltd.	75	5,616
Vodacom Group Ltd.	7,712	74,705
		412,719
South Korea — 20.0%		
Celltrion, Inc.	366	47,167
Doosan Bobcat, Inc.	1,624	66,855
Doosan Enerbility Co. Ltd.[c]	378	17,323
Hana Financial Group, Inc.	662	57,223
HD Hyundai Electric Co. Ltd.	40	18,497
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	68	18,058
Hyosung TNC Corp.	111	23,634
Hyundai Rotem Co. Ltd.	95	8,828
KB Financial Group, Inc.	806	94,332
KB Financial Group, Inc., ADR	95	11,193
KCC Corp.	106	27,903
LG Chem Ltd.	166	29,402
LG Electronics, Inc.	146	16,183
LG Innotek Co. Ltd.	62	21,414
LS Corp.	43	7,760
LS Electric Co. Ltd.	85	10,703
NC Corp.	157	25,526
POSCO Holdings, Inc.	93	20,081
POSCO Holdings, Inc., ADR	188	9,996
Samsung C&T Corp.	120	27,955
Samsung E&A Co. Ltd.	494	14,623
Samsung Electro-Mechanics Co. Ltd.	103	78,707
Samsung Electronics Co. Ltd.	7,249	1,261,723
Samsung Fire & Marine Insurance Co. Ltd.	17	7,358
Samsung Life Insurance Co. Ltd.	79	16,560
Samsung SDI Co. Ltd.[c]	170	46,356
Samsung Securities Co. Ltd.	718	48,667
Shinhan Financial Group Co. Ltd.	736	51,093
Shinhan Financial Group Co. Ltd., ADR	207	14,476
SK Biopharmaceuticals Co. Ltd.[c]	343	18,845
SK Hynix, Inc.	786	892,625
SK Innovation Co. Ltd.[c]	326	24,971
SK Square Co. Ltd.	85	58,447
SK, Inc.	48	17,933
Woori Financial Group, Inc.	1,463	33,867
		3,146,284
Taiwan — 26.7%		
Accton Technology Corp.	1,000	64,817
Advantech Co. Ltd.	1,000	17,034
ASE Technology Holding Co. Ltd.	5,000	85,323
Cathay Financial Holding Co. Ltd.	19,000	59,133
China Airlines Ltd.	25,000	17,331
Chroma ATE, Inc.	1,000	62,826
Chunghwa Telecom Co. Ltd.	6,000	25,797

Security	*Shares*	*Value*
Taiwan (continued)		
Compal Electronics, Inc.	22,000	$ 24,194
Delta Electronics, Inc.	4,000	196,791
Eclat Textile Co. Ltd.	9,000	96,267
Ennoconn Corp.	7,000	87,105
Hiwin Technologies Corp.	2,000	18,613
Hon Hai Precision Industry Co. Ltd.	23,000	175,651
Macronix International Co. Ltd.[c]	2,000	6,007
MediaTek, Inc.	2,000	213,055
Nan Ya Plastics Corp.	7,000	33,259
Nanya Technology Corp.	6,000	64,147
Phison Electronics Corp.	1,000	49,215
Simplo Technology Co. Ltd.	4,000	43,231
Synnex Technology International Corp.	12,000	34,417
Taiwan Semiconductor Manufacturing Co. Ltd.	31,000	2,292,924
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	278	112,381
Unimicron Technology Corp.	1,000	23,463
United Microelectronics Corp.	20,000	74,822
United Microelectronics Corp., ADR	928	17,660
Winbond Electronics Corp.	8,000	30,855
WNC Corp.	4,000	26,809
WPG Holdings Ltd.[c]	31,000	106,283
Yageo Corp.	2,000	30,103
Yuanta Financial Holding Co. Ltd.	55,000	114,740
		4,204,253
Thailand — 2.6%		
Advanced Info Service PCL, NVDR.	6,600	74,969
Bangchak Corp. PCL, NVDR	22,300	29,879
Delta Electronics Thailand PCL, NVDR	4,700	38,483
Kasikornbank PCL, NVDR.	17,900	130,600
PTT PCL, NVDR	93,000	107,208
SCG Packaging PCL, NVDR	27,800	25,234
Thai Oil PCL, NVDR.	5,500	10,762
		417,135
United Arab Emirates — 1.3%		
Emaar Properties PJSC	13,341	39,817
Emirates NBD Bank PJSC.	8,567	70,363
First Abu Dhabi Bank PJSC	17,953	94,557
		204,737
Total Common Stocks — 94.8% (Cost: $10,224,820).		14,918,999

Preferred Securities

Security	*Shares*	*Value*
Preferred Stocks — 2.2%		
Brazil — 2.1%		
Banco Bradesco SA (Preference)	27,446	100,111
ISA Energia Brasil SA (Preference)	4,107	21,786
Petroleo Brasileiro SA - Petrobras.	1,423	24,404
Petroleo Brasileiro SA - Petrobras (Preference)	22,124	189,548
		335,849

Security	Shares	Value
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA (Preference), Class B	185	$ 12,476
Total Preferred Securities — 2.2% (Cost: $332,082)		348,325
Total Long-Term Investments — 97.0% (Cost: $10,556,902)		15,267,324

Short-Term Securities

Security	Shares	Value
Money Market Funds — 2.9%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 3.58%[e][f]	455,217	455,217
Total Short-Term Securities — 2.9% (Cost: $455,217)		455,217
Total Investments — 99.9% (Cost: $11,012,119)		15,722,541
Other Assets Less Liabilities — 0.1%		15,952
Net Assets — 100.0%		$ 15,738,493

[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] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[c] Non-income producing security.
[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.

Affiliates

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

Affiliated Issuer	Value at 04/30/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/26	Shares Held at 07/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares[a]	$ 44,049	$ —	$ (44,051)[b]	$ 2	$ —	$ —	—	$ 233[c]	$ —
BlackRock Liquidity Funds, T-Fund, Institutional Class	—	455,217[b]	—	—	—	455,217	455,217	3,556	—
				$ 2	$ —	$ 455,217		$ 3,789	$ —

[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				
MSCI Emerging Markets Index	6	09/18/26	$ 493	$ (37,799)

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				
Australia	$ —	$ 67,931	$ —	$ 67,931
Brazil	278,498	—	—	278,498
Chile	17,315	—	—	17,315
China	105,458	3,007,773	—	3,113,231
Colombia	27,218	—	—	27,218
Greece	12,361	90,079	—	102,440
India	37,126	1,484,692	—	1,521,818
Indonesia	—	65,061	—	65,061
Kuwait	—	29,370	—	29,370
Malaysia	—	254,341	—	254,341
Mexico	381,473	—	—	381,473
Philippines	—	36,746	—	36,746
Poland	—	75,410	—	75,410
Qatar	6,144	52,293	—	58,437
Republic of Turkiye	—	66,738	—	66,738
Russia	—	—	1	1
Saudi Arabia	77,835	360,008	—	437,843
South Africa	301,130	111,589	—	412,719
South Korea	35,665	3,110,619	—	3,146,284
Taiwan	130,041	4,074,212	—	4,204,253
Thailand	—	417,135	—	417,135
United Arab Emirates	—	204,737	—	204,737
Preferred Securities	348,325	—	—	348,325

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	$ 455,217	$ —	$ —	$ 455,217
	$ 2,213,806	$ 13,508,734	$ 1	$ 15,722,541
Derivative Financial Instruments[a]				
Liabilities				
Equity contracts	$ (37,799)	$ —	$ —	$ (37,799)

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

Portfolio Abbreviation

ADR	American Depositary Receipts
GDR	Global Depositary Receipts
MSCI	Morgan Stanley Capital International
NVDR	Non-Voting Depository Receipts
PCL	Public Company Limited
PJSC	Public Joint Stock Company