BlackRock®

NOVEMBER 30, 2025

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

BlackRock Funds℠

- BlackRock Advantage International Fund
- BlackRock Advantage Large Cap Growth Fund
- BlackRock Advantage Small Cap Core Fund

BlackRock Large Cap Series Funds, Inc.

- BlackRock Advantage Large Cap Core Fund
- BlackRock Advantage Large Cap Value Fund

Not FDIC Insured • May Lose Value • No Bank Guarantee

NM1126U-6137047-1/88

Table of Contents

	Page
Derivative Financial Instruments	3
Schedules of Investments	4
Statements of Assets and Liabilities	37
Statements of Operations	39
Statements of Changes in Net Assets	41
Financial Highlights	44
Notes to Financial Statements	68
Additional Information	83
Glossary of Terms Used in these Financial Statements	85

NM1126U-6137047-2/88

Derivative Financial Instruments

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

Security	Shares	Value
Common Stocks		
Australia — 6.6%		
Aristocrat Leisure Ltd.	1,204,609	$ 46,040,882
Aurizon Holdings Ltd.	1,571,256	3,684,920
BHP Group Ltd.	1,411,306	38,617,558
Coles Group Ltd.	789,379	11,539,228
Commonwealth Bank of Australia	534,923	53,460,973
Computershare Ltd.	332,967	7,827,950
Evolution Mining Ltd.	1,942,968	15,128,489
Fortescue Ltd.	1,190,550	16,732,691
Glencore PLC	7,206,588	34,448,615
Insurance Australia Group Ltd.	721,266	3,663,735
JB Hi-Fi Ltd.	6,931	446,105
Lottery Corp. Ltd. (The)	347,297	1,244,117
Macquarie Group Ltd.	507,868	65,599,089
Mirvac Group	29,760	42,153
National Australia Bank Ltd.	259,378	6,819,797
Orica Ltd.	510,698	7,978,861
Pro Medicus Ltd.	41,325	7,226,145
Qantas Airways Ltd.	958,517	6,273,591
QBE Insurance Group Ltd.	811,381	10,232,428
REA Group Ltd.	43,352	5,567,846
Rio Tinto Ltd.	89,360	7,751,687
Rio Tinto PLC	65,074	4,672,464
Rocketboots Ltd.[a][b]	1,389	141
Santos Ltd.	1,767,100	7,458,291
SEEK Ltd.	346,216	5,553,975
SGH Ltd.	56,923	1,764,088
Sonic Healthcare Ltd.	227,603	3,479,815
Suncorp Group Ltd.	325,508	3,740,081
Technology One Ltd.	156,109	3,083,177
Telstra Group Ltd.	3,864,690	12,461,405
Transurban Group	613,142	5,996,404
Wesfarmers Ltd.	362,553	19,456,010
Westpac Banking Corp.	182,632	4,498,570
Woodside Energy Group Ltd.	191,936	3,139,256
Worley Ltd.	754,310	6,596,812
		432,227,349
Austria — 0.0%		
BAWAG Group AG[c]	19,526	2,614,729
Belgium — 0.3%		
Ageas SA/NV	121,130	8,275,967
D'ieteren Group	1,113	193,850
Groupe Bruxelles Lambert NV	600	51,897
UCB SA	27,397	7,657,839
		16,179,553
Chile — 0.0%		
Antofagasta PLC	7,435	271,857
China — 0.9%		
BOC Hong Kong Holdings Ltd.	1,786,000	8,622,476
Budweiser Brewing Co. APAC Ltd.[c]	327,600	338,083
Mobvista, Inc.[a][c]	533,000	1,006,698
Prosus NV, Class N	794,885	50,112,726
SITC International Holdings Co. Ltd.	290,000	997,115
		61,077,098
Denmark — 1.2%		
Coloplast A/S, Class B	1,975	178,347
Danske Bank A/S	156,860	7,204,909
Genmab A/S[a]	30,567	9,820,706
Novo Nordisk A/S, Class B	801,954	39,715,083
Pandora A/S	102,855	12,308,197
Denmark (continued)		
Tryg A/S	210,332	$ 5,210,101
Vestas Wind Systems A/S	180,115	4,281,697
		78,719,040
Finland — 0.8%		
Elisa Oyj	31,182	1,366,901
Kone Oyj, Class B	174,171	11,852,378
Nokia Oyj	1,941,421	11,823,492
Nordea Bank Abp	732,275	12,958,074
Sampo Oyj, A Shares	1,098,929	12,925,440
Wartsila Oyj Abp	28,544	926,502
		51,852,787
France — 11.4%		
Air Liquide SA	192,185	36,831,815
AXA SA	1,278,447	57,757,401
BNP Paribas SA	895,599	76,554,685
Bouygues SA	22,448	1,121,670
Bureau Veritas SA	344,198	11,012,293
Cie de Saint-Gobain SA	24,766	2,471,819
Cie Generale des Etablissements Michelin SCA	47,807	1,564,812
Credit Agricole SA	1,060,301	20,325,364
Danone SA	23,946	2,140,624
Dassault Systemes SE	517,133	14,484,443
Edenred SE	2,259	48,444
Eiffage SA	37,009	5,113,821
Engie SA	848,258	21,585,024
FDJ UNITED, Class A[c]	51,626	1,454,867
Gecina SA	13,556	1,256,731
Hermes International SCA	12,176	29,713,632
Ipsen SA	65,976	9,525,359
Klepierre SA	90,681	3,530,044
L'Oreal SA	99,004	43,184,165
LVMH Moet Hennessy Louis Vuitton SE	104,707	77,391,407
Publicis Groupe SA	185,242	18,079,912
Safran SA	270,761	91,019,494
Sanofi SA	634,840	63,317,327
Societe Generale SA	380,561	26,498,637
Sodexo SA	120	6,347
SPIE SA	39,196	2,127,646
Thales SA	98,260	25,733,793
TotalEnergies SE	600,949	39,534,508
Veolia Environnement SA	644,566	21,936,131
Vinci SA	316,331	44,891,137
		750,213,352
Germany — 10.4%		
adidas AG, Class N	178,073	33,167,643
Allianz SE, Registered Shares	133,467	57,611,818
Commerzbank AG	152,457	5,982,157
Continental AG	99,525	7,408,751
Deutsche Bank AG, Registered Shares	1,392,158	49,360,151
Deutsche Boerse AG, Registered Shares	55,769	14,907,063
Deutsche Post AG	364,808	18,986,195
Deutsche Telekom AG, Registered Shares	3,088,983	99,612,891
E.ON SE, Class N	50,565	900,676
Fresenius Medical Care AG	8,950	427,795
GEA Group AG	52,804	3,577,886
Hannover Rueck SE, Registered Shares	16,334	4,911,059
Henkel AG & Co. KGaA, NVS	71,307	5,751,456
Henkel AG & Co. KGaA	31,234	2,344,736
HOCHTIEF AG	11,274	3,990,915
Infineon Technologies AG, Class N	153,800	6,492,723
Knorr-Bremse AG	55,884	5,927,997

MM1126U-6137647-4/86

Security	Shares	Value
Germany (continued)		
LEG Immobilien SE	68,587	$ 5,152,847
Mercedes-Benz Group AG, Class N	252,556	17,055,089
MTU Aero Engines AG, Class N	6,196	2,535,141
Muenchener Rueckversicherungs-Gesellschaft AG, Registered Shares	78,058	49,193,643
Nemetschek SE	89,715	10,026,259
Nordex SE[a]	10,693	320,628
Porsche Automobil Holding SE, Preference Shares, NVS	74,380	3,207,700
Rational AG	1,780	1,330,683
Rheinmetall AG	14,863	25,421,528
SAP SE	542,172	130,885,767
Sartorius AG, NVS	5,550	1,618,729
Scout24 SE[c]	15,474	1,582,712
Siemens AG, Registered Shares	203,185	53,885,430
Siemens Energy AG[a]	294,460	39,428,880
Siemens Healthineers AG[c]	140,376	6,981,939
TUI AG[a]	81,247	775,622
Vonovia SE	403,049	12,201,565
		682,966,074
Hong Kong — 2.0%		
AIA Group Ltd.	9,121,200	95,005,329
CK Asset Holdings Ltd.	812,500	4,177,634
Guotai Junan International Holdings Ltd.	215,000	79,501
Henderson Land Development Co. Ltd.	23,000	86,917
HKT Trust & HKT Ltd.	14,000	21,420
Hongkong Land Holdings Ltd.	358,900	2,281,078
Link REIT	1,118,400	5,312,044
Swire Pacific Ltd., Class A	200,000	1,717,094
Techtronic Industries Co. Ltd.	1,379,500	16,224,468
WH Group Ltd.[c]	3,419,500	3,581,013
		128,486,498
India — 0.0%		
AceVector Ltd. (Acquired 05/07/14, cost $804,375)[a][d][e]	172,800	59,076
Indonesia — 0.1%		
Jardine Matheson Holdings Ltd.	81,100	5,326,257
Ireland — 0.1%		
Kerry Group PLC, Class A	77,762	7,218,739
Israel — 0.8%		
Bank Hapoalim BM	484,065	10,478,079
Bank Leumi Le-Israel BM	475,846	9,979,104
Elbit Systems Ltd.	18,952	8,891,542
Israel Discount Bank Ltd., Class A	398,934	4,177,823
Mizrahi Tefahot Bank Ltd.	112,457	7,877,655
Nice Ltd.[a]	85,536	8,951,104
Nova Ltd.[a]	9,888	3,102,209
		53,457,516
Italy — 3.0%		
Amplifon SpA	211,824	3,259,792
Banca Mediolanum SpA	72,587	1,555,385
Banca Monte dei Paschi di Siena SpA	771,093	7,295,148
BPER Banca SpA	476,003	5,736,194
Coca-Cola HBC AG	121,564	6,098,760
Enel SpA	3,116,315	32,204,102
Eni SpA	1,479,697	27,668,155
Generali	319,026	12,663,878
Infrastrutture Wireless Italiane SpA[c]	108,055	989,567
Intesa Sanpaolo SpA	4,985,207	32,339,006
Leonardo SpA	132,705	7,273,508
Italy (continued)		
MFE-MediaForEurope NV, Class A	23	$ 83
MFE-MediaForEurope NV, Class B	2	9
Nexi SpA[c]	992,569	4,641,558
Poste Italiane SpA[c]	148,833	3,562,610
Prysmian SpA	59,938	6,015,468
Recordati Industria Chimica e Farmaceutica SpA	5,528	326,900
Saipem SpA	1,092,859	2,978,951
Snam SpA	526,507	3,502,929
Terna - Rete Elettrica Nazionale	115,239	1,215,264
UniCredit SpA	459,827	34,230,784
Unipol Assicurazioni SpA	116,336	2,671,827
		196,229,878
Japan — 24.0%		
Advantest Corp.	217,400	28,927,360
Aeon Co. Ltd.	192,300	3,481,744
Amada Co. Ltd.	176,100	2,096,497
ANA Holdings, Inc.	127,500	2,405,673
Asahi Kasei Corp.	690,500	5,767,301
Astellas Pharma, Inc.	1,739,300	21,870,677
Canon, Inc.	799,300	23,517,003
Central Japan Railway Co.	88,500	2,418,447
Chugai Pharmaceutical Co. Ltd.	96,600	5,172,555
Credit Saison Co. Ltd.	14,200	357,536
CyberAgent, Inc.	675,100	6,046,393
Dai Nippon Printing Co. Ltd.	94,100	1,591,481
Daifuku Co. Ltd.	600	18,979
Dai-ichi Life Holdings, Inc.	1,206,500	9,412,943
Daiichi Sankyo Co. Ltd.	663,100	16,343,419
Daikin Industries Ltd.	140,200	18,206,703
Daiwa House Industry Co. Ltd.	194,400	6,635,099
Daiwa Securities Group, Inc.	648,600	5,380,708
Denso Corp.	45,500	599,101
Dentsu Group, Inc.	215,100	4,887,259
DMG Mori Co. Ltd.	325,700	5,718,904
East Japan Railway Co.	34,200	884,088
ENEOS Holdings, Inc.	2,748,100	18,110,823
FANUC Corp.	261,600	8,384,797
Fast Retailing Co. Ltd.	39,000	14,248,816
Fujitsu Ltd.	1,456,000	38,629,454
Hitachi Ltd.	3,294,100	104,903,713
Hulic Co. Ltd.	371,300	4,095,424
Idemitsu Kosan Co. Ltd.	36,800	272,648
Isuzu Motors Ltd.	200	3,065
Japan Airlines Co. Ltd.	345,200	6,438,166
Japan Exchange Group, Inc.	279,400	3,192,647
Japan Post Bank Co. Ltd.	1,145,400	13,784,216
Japan Post Holdings Co. Ltd.	671,200	6,593,148
Japan Post Insurance Co. Ltd.	55,000	1,529,883
Japan Tobacco, Inc.	1,041,800	39,187,818
Kansai Electric Power Co., Inc. (The)	104,200	1,781,448
Kao Corp.	32,900	1,330,358
KDDI Corp.	16,600	285,589
Keisei Electric Railway Co. Ltd.	30,100	244,426
Keyence Corp.	94,000	31,998,492
Kubota Corp.	486,500	7,021,736
Kyocera Corp.	564,100	7,721,982
LY Corp.	2,248,300	6,038,175
Mitsubishi Chemical Group Corp.	173,300	978,928
Mitsubishi Corp.	1,228,900	29,095,584
Mitsubishi Electric Corp.	878,200	23,744,715
Mitsubishi Estate Co. Ltd.	394,600	9,309,836
Mitsubishi HC Capital, Inc.	761,400	6,092,454

Security	Shares	Value
Japan (continued)		
Mitsubishi Heavy Industries Ltd.	1,682,600	$ 42,618,922
Mitsubishi UFJ Financial Group, Inc.	4,309,200	67,566,280
Mitsui & Co. Ltd.	1,149,800	30,546,176
Mitsui Chemicals, Inc.	139,500	3,519,523
Mitsui Fudosan Co. Ltd.	1,460,200	17,150,823
Mizuho Financial Group, Inc.	804,500	28,372,207
MS&AD Insurance Group Holdings, Inc.	417,200	9,256,758
Murata Manufacturing Co. Ltd.	1,392,600	28,667,907
NEC Corp.	1,087,400	41,084,829
NGK Insulators Ltd.	142,800	2,816,065
Nidec Corp.	1,527,100	19,273,053
Nintendo Co. Ltd.	197,900	16,773,391
Nomura Holdings, Inc.	3,449,300	26,052,782
Nomura Real Estate Holdings, Inc.	870,000	5,338,498
Nomura Research Institute Ltd.	184,600	7,373,671
Obayashi Corp.	569,900	11,619,078
Obic Co. Ltd.	60,500	1,946,342
Ono Pharmaceutical Co. Ltd.	654,500	9,217,209
ORIX Corp.	619,800	16,942,050
Otsuka Holdings Co. Ltd.	253,000	14,328,754
Pan Pacific International Holdings Corp.	2,731,200	16,553,177
Panasonic Holdings Corp.	2,201,300	27,547,598
Recruit Holdings Co. Ltd.	960,700	49,136,244
Resona Holdings, Inc.	612,200	6,232,362
Ricoh Co. Ltd.	137,400	1,232,726
Sanrio Co. Ltd.	24,200	866,997
SBI Holdings, Inc.	5,200	109,652
Secom Co. Ltd.	119,400	4,035,633
Sega Sammy Holdings, Inc.	10,200	175,281
Seiko Epson Corp.	102,700	1,279,583
Shimizu Corp.	628,000	11,144,442
Shizuoka Financial Group, Inc.	5,500	79,740
Skylark Holdings Co. Ltd.	4,400	104,222
SMC Corp.	32,200	11,325,937
SoftBank Corp.	13,765,100	19,693,981
SoftBank Group Corp.	244,900	26,341,681
Sompo Holdings, Inc.	287,600	9,108,786
Sony Financial Group, Inc.[a]	3,354,700	3,174,192
Sony Group Corp.	3,582,700	105,129,284
Sumitomo Chemical Co. Ltd.	3,043,900	9,311,143
Sumitomo Corp.	660,400	20,744,355
Sumitomo Mitsui Financial Group, Inc.	2,578,800	78,030,629
Sumitomo Mitsui Trust Group, Inc.	354,000	10,284,262
Sumitomo Realty & Development Co. Ltd.	33,800	1,633,361
Sysmex Corp.	625,200	5,929,098
T&D Holdings, Inc.	167,200	3,632,334
Takeda Pharmaceutical Co. Ltd.	1,065,500	30,720,771
TDK Corp.	45,800	751,765
Terumo Corp.	921,500	14,370,630
THK Co. Ltd.	90,800	2,327,395
Tokio Marine Holdings, Inc.	924,100	32,760,182
Tokyo Electron Ltd.	220,200	45,017,175
Tokyu Fudosan Holdings Corp.	31,100	289,102
Tosoh Corp.	135,400	2,042,993
Toyota Motor Corp.	2,583,500	52,113,945
Trend Micro, Inc.	72,700	3,630,843
Unicharm Corp.	1,117,100	6,549,343
West Japan Railway Co.	3,200	63,682
Yaskawa Electric Corp.	42,800	1,108,471
Yokohama Financial Group, Inc.	44,400	351,252
		1,572,156,778
Luxembourg — 0.0%		
Eurofins Scientific SE	11,952	$ 814,093
SES SA	9	58
		814,151
Macau — 0.2%		
Galaxy Entertainment Group Ltd.	1,083,000	5,619,406
Sands China Ltd.	3,616,800	9,887,902
		15,507,308
Netherlands — 4.5%		
Adyen NV[a][c]	6,060	9,471,545
Argenx SE[a]	16,386	14,937,393
ASM International NV	13,883	7,679,778
ASML Holding NV	175,851	185,989,433
ASR Nederland NV	106,292	7,176,632
Euronext NV[c]	28,215	4,323,566
Heineken Holding NV	31,157	2,227,712
Koninklijke Ahold Delhaize NV	339,735	14,064,497
Koninklijke KPN NV	1,439,055	6,592,998
Koninklijke Philips NV	56,000	1,579,754
NN Group NV	135,283	9,817,404
Wolters Kluwer NV, Class C	317,769	33,703,697
		297,564,409
New Zealand — 0.1%		
Contact Energy Ltd.	8,452	46,729
Fisher & Paykel Healthcare Corp. Ltd.	88,905	1,904,944
Xero Ltd.[a][b]	60,434	4,849,611
		6,801,284
Nigeria — 0.0%		
Airtel Africa PLC[c]	560,612	2,307,147
Norway — 0.6%		
Aker BP ASA	141,040	3,436,441
DNB Bank ASA	483,607	12,931,817
Equinor ASA	172,330	3,962,868
Gjensidige Forsikring ASA	39,419	1,102,173
Kongsberg Gruppen ASA	430,465	10,198,986
Orkla ASA	6,913	74,005
Var Energi ASA	1,452,627	4,542,674
		36,248,964
Portugal — 0.2%		
EDP SA	3,035,485	13,551,550
Singapore — 1.0%		
CapitaLand Investment Ltd.	1,212,600	2,483,661
DBS Group Holdings Ltd.	800,360	33,525,870
Genting Singapore Ltd.	96,600	56,726
Oversea-Chinese Banking Corp. Ltd.	546,000	7,800,292
Singapore Technologies Engineering Ltd.	1,481,800	9,511,267
Singapore Telecommunications Ltd.	3,375,000	12,348,479
STMicroelectronics NV	1,559	35,914
		65,762,209
Spain — 2.9%		
ACS Actividades de Construccion y Servicios SA	126,682	11,724,922
Amadeus IT Group SA	22,287	1,640,181
Banco Santander SA	6,971,113	74,778,422
Bankinter SA	333,146	5,251,922
CaixaBank SA	1,321,861	14,760,428
Iberdrola SA	2,637,738	55,677,046
Industria de Diseno Textil SA	152,521	8,557,238
Repsol SA	679,788	12,596,037
Telefonica SA	1,469,203	6,370,666
		191,356,862

RM1126U-6137647-6/86

Security	Shares	Value
Sweden — 2.0%		
AddTech AB, B Shares	20,947	$ 720,860
Assa Abloy AB, Class B	405,379	15,418,192
Atlas Copco AB, Class A	20,525	348,803
Epiroc AB, Class A	108,971	2,340,594
Epiroc AB, Class B	806	15,537
Essity AB, Class B	235,550	6,519,949
Evolution AB[c]	106,796	7,314,233
H & M Hennes & Mauritz AB, B Shares	35,353	642,334
Industrivarden AB, A Shares	18,235	765,893
Sandvik AB	617,399	18,669,809
Securitas AB, B Shares	274,546	4,188,418
Skanska AB, B Shares	477,976	12,275,675
Svenska Handelsbanken AB, A Shares	885,453	12,296,132
Swedbank AB, A Shares	369,301	11,752,706
Swedish Orphan Biovitrum AB[a]	56,065	2,015,616
Tele2 AB, B Shares	620,096	9,879,708
Telefonaktiebolaget LM Ericsson, B Shares	1,201,400	11,592,986
Telia Co. AB	2,979,390	11,969,943
		128,727,388
Switzerland — 6.0%		
ABB Ltd., Registered Shares	1,155,195	83,132,208
Accelleron Industries AG	61,652	4,871,279
Avolta AG, Registered Shares	8,958	493,752
Baloise Holding AG, Registered Shares	28	7,328
Chocoladefabriken Lindt & Spruengli AG, NVS	11	161,946
Cie Financiere Richemont SA, Registered Shares	127,558	27,118,919
DSM-Firmenich AG	92,171	7,581,344
Julius Baer Group Ltd., Registered Shares	22,604	1,612,735
Logitech International SA, Registered Shares	205,157	23,149,475
Medmix AG[c]	2	26
Nestlé SA, Registered Shares	733,505	72,954,743
Partners Group Holding AG	10,314	12,242,996
PSP Swiss Property AG, Registered Shares	11,252	1,991,094
Schindler Holding AG, NVS	24,177	8,643,704
Schindler Holding AG, Registered Shares	9,908	3,363,174
SGS SA, Registered Shares	127,304	14,604,452
Sonova Holding AG, Registered Shares	58,212	14,531,151
UBS Group AG, Registered Shares	1,810,991	69,894,159
Zurich Insurance Group AG, Class N	61,521	44,233,883
		390,588,368
United Kingdom — 14.7%		
3i Group PLC	13,869	579,932
Admiral Group PLC	224,566	9,421,351
Ashtead Group PLC	68,765	4,398,673
AstraZeneca PLC	491,640	91,154,466
Aviva PLC	992,345	8,562,304
BAE Systems PLC	2,661,443	57,962,310
Barclays PLC	15,997,235	90,749,322
British American Tobacco PLC	215,565	12,656,947
Burberry Group PLC[a]	14,719	222,575
CK Hutchison Holdings Ltd.	3,054,500	21,547,461
Close Brothers Group PLC[a]	15	89
Compass Group PLC	773,250	24,312,661
Diploma PLC	593	42,952
Entain PLC	421,765	4,344,427
Experian PLC	751,377	33,019,548
Halma PLC	275,943	13,021,892
HSBC Holdings PLC	5,664,000	80,264,507
IG Group Holdings PLC	356,468	5,347,726
IMI PLC	78,962	2,546,730
Imperial Brands PLC	750,513	31,882,337
InterContinental Hotels Group PLC	123,939	16,453,837
United Kingdom (continued)		
Intertek Group PLC	249,227	$ 15,249,794
J Sainsbury PLC	1,442,467	6,152,173
JET2 PLC	10,818	201,479
Kingfisher PLC	5,086	20,596
Legal & General Group PLC	764,460	2,500,013
Lloyds Banking Group PLC	31,042,526	39,369,444
London Stock Exchange Group PLC	154,975	18,254,919
NatWest Group PLC	4,982,190	41,583,778
Next PLC	124,375	23,261,680
Pearson PLC	133,655	1,766,515
Reckitt Benckiser Group PLC	18,899	1,464,663
RELX PLC	866,641	34,755,693
Rightmove PLC	453,864	3,297,150
Rolls-Royce Holdings PLC	5,696,068	80,395,836
Sage Group PLC (The)	1,791,865	25,512,259
Schroders PLC	45,327	232,971
Shell PLC	1,748,513	64,259,470
Smith & Nephew PLC	338,010	5,616,449
Smiths Group PLC	396,822	12,846,293
Standard Chartered PLC	448,967	9,944,460
Tesco PLC	222,938	1,329,524
Unilever PLC	497,829	29,953,292
Vodafone Group PLC	29,015,517	36,134,211
		962,594,709
United States — 4.4%		
BP PLC	4,672,125	28,059,132
Carnival PLC[a]	95,426	2,285,846
CSL Ltd.	175,422	21,408,020
GSK PLC	1,917,883	45,638,018
Holcim AG[a]	28,742	2,696,290
Novartis AG, Registered Shares	757,804	98,863,172
Roche Holding AG, NVS	225,533	86,402,456
Roche Holding AG	12,326	4,907,712
		290,260,646
Total Long-Term Investments — 98.2%		
(Cost: $5,503,465,656)		6,441,141,576

Short-Term Securities

Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.11%[f][g][h]	753,786	754,163
BlackRock Liquidity Funds, T-Fund, Institutional Shares, 3.86%[f][g]	73,164,245	73,164,245
Total Short-Term Securities — 1.1%		
(Cost: $73,918,408)		73,918,408
Total Investments — 99.3%		
(Cost: $5,577,384,064)		6,515,059,984
Other Assets Less Liabilities — 0.7%		43,638,336
Net Assets — 100.0%		$ 6,558,698,320

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $59,076, representing less than 0.05% of its net assets as of period end, and an original cost of $804,375.
(f) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended November 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 05/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 11/30/25*	*Shares Held at 11/30/25*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 25,912,976	$ —	$ (25,158,813)[a]	$ —	$ —	$ 754,163	753,786	$ 819[b]	$ —
BlackRock Liquidity Funds, T-Fund, Institutional Shares	115,902,006	—	(42,737,761)[a]	—	—	73,164,245	73,164,245	1,822,466	—
				$ —	$ —	$ 73,918,408		$ 1,823,285	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
MSCI EAFE Index	652	12/19/25	$ 91,896	$ 815,998

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 815,998	$ —	$ —	$ —	$ 815,998

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

MM1126U-613047-8/36

For the period ended November 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 4,044,659	$ —	$ —	$ —	$ 4,044,659
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 664,763	$ —	$ —	$ —	$ 664,763

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 72,342,740

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Australia	$ 141	$ 432,227,208	$ —	$ 432,227,349
Austria	—	2,614,729	—	2,614,729
Belgium	—	16,179,553	—	16,179,553
Chile	—	271,857	—	271,857
China	—	61,077,098	—	61,077,098
Denmark	—	78,719,040	—	78,719,040
Finland	—	51,852,787	—	51,852,787
France	—	750,213,352	—	750,213,352
Germany	—	682,966,074	—	682,966,074
Hong Kong	—	128,486,498	—	128,486,498
India	—	—	59,076	59,076
Indonesia	—	5,326,257	—	5,326,257
Ireland	—	7,218,739	—	7,218,739
Israel	—	53,457,516	—	53,457,516
Italy	—	196,229,878	—	196,229,878
Japan	9,827,757	1,562,329,021	—	1,572,156,778
Luxembourg	—	814,151	—	814,151
Macau	—	15,507,308	—	15,507,308
Netherlands	—	297,564,409	—	297,564,409
New Zealand	—	6,801,284	—	6,801,284
Nigeria	—	2,307,147	—	2,307,147
Norway	—	36,248,964	—	36,248,964
Portugal	—	13,551,550	—	13,551,550
Singapore	—	65,762,209	—	65,762,209
Spain	—	191,356,862	—	191,356,862
Sweden	—	128,727,388	—	128,727,388
Switzerland	—	390,588,368	—	390,588,368
United Kingdom	—	962,594,709	—	962,594,709
United States	—	290,260,646	—	290,260,646
Short-Term Securities				
Money Market Funds	73,918,408	—	—	73,918,408
	$ 83,746,306	$ 6,431,254,602	$ 59,076	$ 6,515,059,984

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 815,998	$ —	$ —	$ 815,998

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

See notes to financial statements.

NM1125U-6137647-10/88

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.4%		
General Dynamics Corp.	2,646	$ 903,953
General Electric Co.	61,801	18,444,509
HEICO Corp., Class A	9,391	2,319,295
RTX Corp.	8,597	1,503,701
		23,171,458
Automobiles — 3.3%		
Tesla, Inc.[(a)]	128,393	55,230,817
Banks — 0.3%		
Bank of America Corp.	22,751	1,220,591
Citigroup, Inc.	6,862	710,903
JPMorgan Chase & Co.	3,349	1,048,505
NU Holdings Ltd., Class A[(a)]	90,310	1,570,491
		4,550,490
Beverages — 0.0%		
Coca-Cola Co. (The)	6,153	449,907
Biotechnology — 2.2%		
AbbVie, Inc.	99,102	22,565,525
Alnylam Pharmaceuticals, Inc.[(a)]	2,589	1,168,234
Amgen, Inc.	13,053	4,509,289
Gilead Sciences, Inc.	9,158	1,152,443
Natera, Inc.[(a)]	16,380	3,911,708
Vertex Pharmaceuticals, Inc.[(a)]	6,965	3,020,094
		36,327,293
Broadline Retail — 5.0%		
Amazon.com, Inc.[(a)]	339,384	79,151,136
Coupang, Inc., Class A[(a)]	67,023	1,887,368
MercadoLibre, Inc.[(a)]	315	652,611
		81,691,115
Building Products — 0.3%		
Armstrong World Industries, Inc.	3,408	646,634
Trane Technologies PLC	9,046	3,812,708
		4,459,342
Capital Markets — 1.4%		
Blackstone, Inc., Class A	20,155	2,951,095
Charles Schwab Corp. (The)	155,927	14,459,111
Intercontinental Exchange, Inc.	8,483	1,334,376
Moody's Corp.	5,172	2,538,314
Morgan Stanley	4,295	728,690
S&P Global, Inc.	2,217	1,105,906
		23,117,492
Chemicals — 0.1%		
Cabot Corp.	1	63
Corteva, Inc.	14,045	947,616
		947,679
Commercial Services & Supplies — 1.3%		
Cintas Corp.	54,506	10,139,206
Copart, Inc.[(a)]	50,445	1,966,346
Republic Services, Inc.	7,566	1,642,276
Veralto Corp.	64,830	6,562,092
Waste Connections, Inc.	5,232	923,710
Waste Management, Inc.	4,887	1,064,731
		22,298,361
Communications Equipment — 1.0%		
Arista Networks, Inc.[(a)]	88,046	11,505,851
Motorola Solutions, Inc.	13,849	5,119,698
		16,625,549
Construction & Engineering — 0.4%		
Comfort Systems U.S.A., Inc.	5,414	$ 5,289,153
MasTec, Inc.[(a)]	3,859	825,363
		6,114,516
Consumer Finance — 0.4%		
American Express Co.	11,504	4,202,066
Capital One Financial Corp.	8,457	1,852,675
		6,054,741
Consumer Staples Distribution & Retail — 2.7%		
Costco Wholesale Corp.	32,006	29,240,361
Walmart, Inc.	145,435	16,072,022
		45,312,383
Electrical Equipment — 0.6%		
AMETEK, Inc.	12,118	2,398,031
GE Vernova, Inc.	9,379	5,625,243
Rockwell Automation, Inc.	4,476	1,771,869
Vertiv Holdings Co., Class A	1,843	331,243
		10,126,386
Electronic Equipment, Instruments & Components — 2.0%		
Amphenol Corp., Class A	165,192	23,275,553
Flex Ltd.[(a)]	79,208	4,681,985
Jabil, Inc.	3,637	766,352
Keysight Technologies, Inc.[(a)]	17,102	3,385,341
TE Connectivity PLC	6,911	1,562,922
		33,672,153
Entertainment — 2.8%		
Electronic Arts, Inc.	16,524	3,338,343
Netflix, Inc.[(a)]	306,400	32,962,512
ROBLOX Corp., Class A[(a)]	20,699	1,967,026
Spotify Technology SA[(a)]	12,078	7,233,152
		45,501,033
Financial Services — 3.8%		
Klarna Group PLC[(a)]	11,998	377,577
Mastercard, Inc., Class A	47,033	25,893,077
Visa, Inc., Class A	110,202	36,855,957
		63,126,611
Ground Transportation — 0.4%		
Uber Technologies, Inc.[(a)]	72,496	6,346,300
Health Care Equipment & Supplies — 1.7%		
Boston Scientific Corp.[(a)]	92,166	9,362,222
Intuitive Surgical, Inc.[(a)]	19,848	11,382,431
Stryker Corp.	19,141	7,104,757
		27,849,410
Health Care Providers & Services — 0.4%		
Cardinal Health, Inc.	4,718	1,001,443
HCA Healthcare, Inc.	1,468	746,170
McKesson Corp.	6,462	5,693,797
		7,441,410
Hotels, Restaurants & Leisure — 1.0%		
Airbnb, Inc., Class A[(a)]	3,577	418,473
Booking Holdings, Inc.	2,213	10,876,209
Chipotle Mexican Grill, Inc.[(a)]	21,215	732,342
DoorDash, Inc., Class A[(a)]	1,320	261,848
Expedia Group, Inc.	879	224,751
Las Vegas Sands Corp.	7,823	533,216
McDonald's Corp.	1,762	549,427
Viking Holdings Ltd.[(a)]	32,665	2,181,369
		15,777,635

Security	Shares	Value
Household Durables — 0.2%		
Garmin Ltd.	13,164	$ 2,571,192
NVR, Inc.[a]	33	247,741
		2,818,933
Industrial Conglomerates — 1.1%		
3M Co.	21,997	3,784,584
Honeywell International, Inc.	72,474	13,928,778
		17,713,362
Interactive Media & Services — 11.0%		
Alphabet, Inc., Class A	200,465	64,184,884
Alphabet, Inc., Class C, NVS	148,961	47,685,395
Meta Platforms, Inc., Class A	106,046	68,712,506
		180,582,785
IT Services — 0.2%		
International Business Machines Corp.	12,055	3,719,932
Leisure Products — 0.1%		
Hasbro, Inc.	13,471	1,112,705
Machinery — 0.7%		
Illinois Tool Works, Inc.	10,623	2,648,101
Mueller Industries, Inc.	2,696	296,210
Parker-Hannifin Corp.	9,580	8,255,086
Westinghouse Air Brake Technologies Corp.	1,568	327,006
		11,526,403
Pharmaceuticals — 3.5%		
Bristol-Myers Squibb Co.	244,506	12,029,695
Eli Lilly & Co.	41,780	44,933,137
		56,962,832
Professional Services — 0.0%		
ExlService Holdings, Inc.[a]	4,109	163,251
SS&C Technologies Holdings, Inc.	2,747	236,077
		399,328
Semiconductors & Semiconductor Equipment — 21.4%		
Advanced Micro Devices, Inc.[a]	205,917	44,793,125
Analog Devices, Inc.	20,240	5,370,482
Astera Labs, Inc.[a]	3,987	628,232
Broadcom, Inc.	270,394	108,957,966
KLA Corp.	5,145	6,047,793
Lam Research Corp.	132,120	20,610,720
Marvell Technology, Inc.	7,176	641,534
Micron Technology, Inc.	5,719	1,352,429
Monolithic Power Systems, Inc.	1,618	1,501,779
NVIDIA Corp.	837,619	148,258,563
NXP Semiconductors NV	1,881	366,682
QUALCOMM, Inc.	45,752	7,690,454
Skyworks Solutions, Inc.	5,025	331,399
Texas Instruments, Inc.	41,148	6,923,974
		353,475,132
Software — 16.1%		
Adobe, Inc.[a]	34,238	10,960,611
AppLovin Corp., Class A[a]	3,211	1,924,930
Atlassian Corp., Class A[a]	12,931	1,933,443
Autodesk, Inc.[a]	22,077	6,696,837
Cadence Design Systems, Inc.[a]	17,629	5,497,427
Software (continued)		
Crowdstrike Holdings, Inc., Class A[a]	7,775	$ 3,958,719
Elastic NV[a]	9,176	647,183
Fortinet, Inc.[a]	12,899	1,046,496
FreedomPay, Inc.[a][b]	43,051	715,938
HubSpot, Inc.[a]	1,560	573,019
Intuit, Inc.	22,318	14,151,398
Manhattan Associates, Inc.[a]	1,837	324,139
Microsoft Corp.	281,199	138,352,720
Oracle Corp.	149,883	30,268,872
Palantir Technologies, Inc., Class A[a]	141,536	23,841,739
Palo Alto Networks, Inc.[a]	27,170	5,165,832
Salesforce, Inc.	16,192	3,732,904
ServiceNow, Inc.[a]	16,324	13,261,781
Synopsys, Inc.[a]	7,355	3,074,464
		266,128,452
Specialty Retail — 2.0%		
AutoZone, Inc.[a]	146	577,332
Home Depot, Inc. (The)	32,530	11,610,608
O'Reilly Automotive, Inc.[a]	46,267	4,705,354
TJX Cos., Inc. (The)	102,280	15,538,377
		32,431,671
Technology Hardware, Storage & Peripherals — 10.2%		
Apple Inc.	446,957	124,633,959
Dell Technologies, Inc., Class C	83,805	11,175,397
Hewlett Packard Enterprise Co.	88,997	1,946,364
HP, Inc.	288,594	7,047,466
NetApp, Inc.	94,882	10,585,036
Pure Storage, Inc., Class A[a]	68,410	6,085,754
Sandisk Corp.[a]	1,800	401,904
Seagate Technology Holdings PLC	10,406	2,879,236
Western Digital Corp.	18,973	3,098,860
		167,853,976
Wireless Telecommunication Services — 0.0%		
T-Mobile U.S., Inc.	2,391	499,743
Total Long-Term Investments — 99.0% (Cost: $874,956,246)		1,631,417,335

Short-Term Securities

Money Market Funds — 1.0%		
BlackRock Liquidity Funds, T-Fund, Institutional Shares, 3.86%[c][d]	16,373,258	16,373,258
Total Short-Term Securities — 1.0% (Cost: $16,373,258)		16,373,258
Total Investments — 100.0% (Cost: $891,329,504)		1,647,790,593
Other Assets Less Liabilities — 0.0%		710,101
Net Assets — 100.0%		$ 1,648,500,694

(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) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.

MM1126U-613704-12/88

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended November 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 05/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 11/30/25*	*Shares Held at 11/30/25*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares[a]	$ —	$ 8[b]	$ —	$ (8)	$ —	$ —	—	$ 4,107[c]	$ —
BlackRock Liquidity Funds, T-Fund, Institutional Shares	13,188,787	3,184,471[b]	—	—	—	16,373,258	16,373,258	297,133	—
				$ (8)	$ —	$ 16,373,258		$ 301,240	$ —

[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.

For purposes of this report, industry and sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

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				
NASDAQ 100 E-Mini Index	36	12/19/25	$ 18,347	$ (2,756)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 2,756	$ —	$ —	$ —	$ 2,756

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

For the period ended November 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 2,691,144	$ —	$ —	$ —	$ 2,691,144
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (340,517)	$ —	$ —	$ —	$ (340,517)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 17,854,368

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 1,630,701,397	$ —	$ 715,938	$ 1,631,417,335
Short-Term Securities				
Money Market Funds	16,373,258	—	—	16,373,258
	$ 1,647,074,655	$ —	$ 715,938	$ 1,647,790,593
Derivative Financial Instruments[(a)]				
Liabilities				
Equity Contracts	$ (2,756)	$ —	$ —	$ (2,756)

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

See notes to financial statements.

NM1125U-6137647-14/88

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.4%		
AeroVironment, Inc.[a][b]	65,148	$ 18,206,260
Archer Aviation, Inc., Class A[a][b]	1,029,871	8,022,695
ATI, Inc.[a]	15,456	1,557,965
Beta Technologies, Inc., Class A[a][b]	176,859	4,822,945
Carpenter Technology Corp.	26,712	8,508,841
Ducommun, Inc.[a]	128,899	11,818,749
Huntington Ingalls Industries, Inc.	7,484	2,347,132
Intuitive Machines, Inc., Class A[a][b]	123,446	1,172,737
Kratos Defense & Security Solutions, Inc.[a]	345,473	26,290,495
Leonardo DRS, Inc.	116,475	3,979,951
Mercury Systems, Inc.[a]	59,554	4,162,229
Moog, Inc., Class A	53,155	12,208,641
V2X, Inc.[a]	70,812	3,884,038
		106,982,678
Air Freight & Logistics — 0.0%		
Hub Group, Inc., Class A	24,351	939,218
Automobile Components — 1.4%		
Adient PLC[a]	309,207	6,017,168
American Axle & Manufacturing Holdings, Inc.[a][b]	878,822	5,773,861
BorgWarner, Inc.	467,788	20,142,951
Cooper-Standard Holdings, Inc.[a]	79,812	2,494,125
Dana, Inc.	257,214	5,764,166
Fox Factory Holding Corp.[a]	113,457	1,678,029
Garrett Motion, Inc.	324,467	5,363,440
QuantumScape Corp., Class A[a]	261,443	3,194,833
Standard Motor Products, Inc.	228,964	8,595,309
Stoneridge, Inc.[a][b]	88,309	504,244
Visteon Corp.	41,684	4,303,873
		63,831,999
Automobiles — 0.1%		
Winnebago Industries, Inc.	160,710	5,816,095
Banks — 10.1%		
1st Source Corp.	127,882	7,984,952
Amalgamated Financial Corp.	391,140	11,479,959
Ameris Bancorp	137,463	10,414,197
Axos Financial, Inc.[a][b]	79,276	6,514,902
Bank of Hawaii Corp.	56,178	3,681,906
Bank of Marin Bancorp	72,369	1,957,943
Bank7 Corp.	22,973	951,771
BankUnited, Inc.	50,498	2,182,019
BOK Financial Corp.	25,077	2,824,172
Business First Bancshares, Inc.	39,551	1,029,117
Byline Bancorp, Inc.	122,048	3,407,580
Capital City Bank Group, Inc.	183,694	7,700,452
Capitol Federal Financial, Inc.	161,646	1,068,480
Chemung Financial Corp.	63,663	3,353,130
Colony Bankcorp, Inc.	223,453	3,832,219
Community Trust Bancorp, Inc.	72,817	4,041,343
Community West Bancshares	164,072	3,716,231
ConnectOne Bancorp, Inc.	282,115	7,129,046
Cullen/Frost Bankers, Inc.	216,340	26,765,585
Customers Bancorp, Inc.[a]	86,787	5,979,624
Dime Community Bancshares, Inc.	49,928	1,415,459
Eastern Bankshares, Inc.	620,261	11,679,515
Enterprise Financial Services Corp.	204,121	11,147,048
First Bank	41,573	653,320
First Busey Corp.	111,847	2,632,878
First Business Financial Services, Inc.	130,320	6,805,310
First Community Bankshares, Inc.	61,695	2,061,847
Banks (continued)		
First Financial Bankshares, Inc.	247,451	$ 7,730,369
First Financial Corp.	123,980	7,236,713
First Financial Northwest, Inc.[a]	10,701	5,993
First Hawaiian, Inc.	532,165	13,261,552
First Horizon Corp.	559,507	12,499,386
First Internet Bancorp	63,377	1,207,332
First Interstate BancSystem, Inc., Class A	36,156	1,187,363
First Mid Bancshares, Inc.	77,349	2,943,903
First United Corp.	26,081	995,773
Flushing Financial Corp.	104,785	1,719,522
Glacier Bancorp, Inc.	18,043	763,219
Greene County Bancorp, Inc.	28,014	638,719
HBT Financial, Inc.	161,586	3,910,381
Heritage Commerce Corp.	935,244	10,184,807
Heritage Financial Corp.	29,261	700,508
HomeTrust Bancshares, Inc.	121,731	4,992,188
Horizon Bancorp, Inc.	766,733	13,141,804
Independent Bank Corp.	179,604	5,864,071
Investar Holding Corp.	73,692	1,827,562
Kearny Financial Corp.	839,176	5,765,139
Live Oak Bancshares, Inc.	264,093	8,429,849
Mercantile Bank Corp.	56,369	2,591,847
Metropolitan Bank Holding Corp.	23,799	1,775,643
Midland States Bancorp, Inc.	350,872	5,705,179
National Bank Holdings Corp., Class A	55,378	2,060,615
Nicolet Bankshares, Inc.	39,472	4,972,683
Northfield Bancorp, Inc.	381,597	4,102,168
Northrim BanCorp, Inc.	417,944	10,264,705
OceanFirst Financial Corp.	926,165	17,458,210
Orange County Bancorp, Inc.	273,489	7,414,287
Origin Bancorp, Inc.	80,350	2,923,936
Park National Corp.	60,590	9,303,594
Peapack-Gladstone Financial Corp.	104,607	2,824,389
Peoples Bancorp, Inc.	126,436	3,746,299
Pinnacle Financial Partners, Inc.	369,687	33,892,904
Primis Financial Corp.	97,848	1,098,833
Provident Financial Services, Inc.	417,741	8,012,272
Republic Bancorp, Inc., Class A	30,107	2,077,684
Riverview Bancorp, Inc.	196,476	1,035,428
Shore Bancshares, Inc.	212,399	3,710,611
Sierra Bancorp	80,749	2,508,064
SmartFinancial, Inc.	39,059	1,416,279
South Plains Financial, Inc.	77,325	2,922,112
Southern First Bancshares, Inc.[a]	48,726	2,473,332
Southern Missouri Bancorp, Inc.	69,320	3,902,023
Southside Bancshares, Inc.	24,171	708,935
Synovus Financial Corp.	368,121	17,743,432
Timberland Bancorp, Inc.	25,486	871,621
Tompkins Financial Corp.	37,938	2,621,895
United Community Banks, Inc.	168,181	5,139,611
Univest Financial Corp.	173,462	5,516,092
Washington Trust Bancorp, Inc.	254,873	7,238,393
WesBanco, Inc.	402,296	12,982,092
		448,431,326
Beverages — 0.0%		
Vita Coco Co., Inc. (The)[a]	14,527	775,887
Biotechnology — 9.2%		
4D Molecular Therapeutics, Inc.[a][b]	144,598	1,686,013
ACADIA Pharmaceuticals, Inc.[a]	220,972	5,533,139
ADMA Biologics, Inc.[a]	168,785	3,237,296
Akero Therapeutics, Inc.[a]	54,672	2,971,970
Alector, Inc.[a]	643,388	855,706

Security	Shares	Value
Biotechnology (continued)		
Alkermes PLC[a]	378,313	$ 11,190,499
Altimmune, Inc.[a][b]	420,014	2,209,274
Amicus Therapeutics, Inc.[a]	157,011	1,559,119
Arcturus Therapeutics Holdings, Inc.[a]	136,947	929,870
Arcus Biosciences, Inc.[a]	177,115	4,622,702
Arcutis Biotherapeutics, Inc.[a][b]	26,638	816,455
Ardelyx, Inc.[a]	840,582	4,875,376
Arrowhead Pharmaceuticals, Inc.[a]	201,779	10,633,753
ARS Pharmaceuticals, Inc.[a][b]	65	620
Astria Therapeutics, Inc.[a]	55,208	698,381
Avidity Biosciences, Inc.[a]	117,932	8,455,724
Beam Therapeutics, Inc.[a]	94,574	2,395,559
BioCryst Pharmaceuticals, Inc.[a]	916,314	6,579,135
Biohaven Ltd.[a]	139,737	1,401,562
Bridgebio Pharma, Inc.[a]	272,524	19,624,453
Caris Life Sciences, Inc.[a][b]	44,344	1,132,102
Catalyst Pharmaceuticals, Inc.[a]	377,188	8,829,971
Celcuity, Inc.[a]	25,170	2,545,694
Celldex Therapeutics, Inc.[a]	185,181	5,003,591
Cidara Therapeutics, Inc.[a]	14,321	3,148,901
Cogent Biosciences, Inc.[a]	144,586	5,815,249
Coherus Oncology, Inc.[a][b]	952,361	1,295,211
Corvus Pharmaceuticals, Inc.[a][b]	91,355	837,725
CRISPR Therapeutics AG[a][b]	67,509	3,609,706
Cytokinetics, Inc.[a][b]	175,748	11,973,711
Day One Biopharmaceuticals, Inc.[a]	570,836	5,417,234
Denali Therapeutics, Inc.[a][b]	272,543	5,306,412
Dyne Therapeutics, Inc.[a]	129,370	2,833,203
Editas Medicine, Inc.[a][b]	333,700	804,217
Enanta Pharmaceuticals, Inc.[a]	104,083	1,469,652
Fate Therapeutics, Inc.[a]	899,508	1,025,439
GRAIL, Inc.[a]	45,782	5,053,875
Ideaya Biosciences, Inc.[a]	253,989	9,047,088
Incyte Corp.[a]	43,019	4,493,765
Intellia Therapeutics, Inc.[a][b]	341,817	3,072,935
Ionis Pharmaceuticals, Inc.[a]	58,925	4,874,865
Iovance Biotherapeutics, Inc.[a]	1,121,185	2,769,327
Janux Therapeutics, Inc.[a]	40,053	1,365,407
Karyopharm Therapeutics, Inc.[a]	46,618	261,993
Kodiak Sciences, Inc.[a][b]	182,008	4,182,544
Krystal Biotech, Inc., Class A[3][a]	17,642	3,845,956
Kura Oncology, Inc.[a]	515,821	6,262,067
Kymera Therapeutics, Inc.[a]	83,359	5,658,409
Madrigal Pharmaceuticals, Inc.[a][b]	30,725	18,342,210
MannKind Corp.[a]	1,046,073	5,596,491
MiMedx Group, Inc.[a]	487,738	3,355,637
Mineralys Therapeutics, Inc.[a]	41,508	1,789,825
Mirum Pharmaceuticals, Inc.[a]	71,791	5,244,333
Moderna, Inc.[a]	191,584	4,977,352
Monte Rosa Therapeutics, Inc.[a]	91,481	1,479,248
Myriad Genetics, Inc.[a]	203,200	1,550,416
Natera, Inc.[a]	19,393	4,631,242
Nurix Therapeutics, Inc.[a]	134,644	2,380,506
Nuvalent, Inc., Class A[a]	31,706	3,467,051
Olema Pharmaceuticals, Inc.[a]	143,635	4,067,743
ORIC Pharmaceuticals, Inc.[a]	63,627	755,889
PMV Pharmaceuticals, Inc.[a][b]	228,533	301,664
Praxis Precision Medicines, Inc.[a]	37,799	7,425,992
Protagonist Therapeutics, Inc.[a]	55,328	4,979,520
Prothena Corp. PLC[a]	89,664	963,888
PTC Therapeutics, Inc.[a]	123,479	10,617,959
Puma Biotechnology, Inc.[a]	211,579	1,068,474
Recursion Pharmaceuticals, Inc., Class A[a][b]	550,495	$ 2,548,792
REGENXBIO, Inc.[a]	432,502	5,791,202
Relay Therapeutics, Inc.[a]	739,153	5,854,092
Replimune Group, Inc.[a]	125,011	1,250,110
Revolution Medicines, Inc.[a]	22,170	1,723,939
Rezolute, Inc.[a]	89,768	872,545
Rhythm Pharmaceuticals, Inc.[a]	52,559	5,733,661
Rigel Pharmaceuticals, Inc.[a]	68,153	3,441,045
Sarepta Therapeutics, Inc.[a][b]	138,705	2,959,965
Scholar Rock Holding Corp.[a]	67,085	2,955,765
Soleno Therapeutics, Inc.[a]	95,642	4,825,139
Syndax Pharmaceuticals, Inc.[a]	362,427	7,183,303
Taysha Gene Therapies, Inc.[a]	163,853	776,663
TG Therapeutics, Inc.[a][b]	337,917	11,239,119
Travere Therapeutics, Inc.[a]	197,421	6,990,678
Twist Bioscience Corp.[a]	239,781	7,675,390
Ultragenyx Pharmaceutical, Inc.[a]	136,374	4,738,996
UroGen Pharma Ltd.[a][b]	92,400	2,662,044
Vanda Pharmaceuticals, Inc.[a]	987,312	5,291,992
Vaxcyte, Inc.[a]	156,354	7,756,722
Veracyte, Inc.[a]	219,845	10,407,462
Viking Therapeutics, Inc.[a][b]	132,414	4,874,159
Vir Biotechnology, Inc.[a]	376,994	2,420,301
Voyager Therapeutics, Inc.[a]	231,547	947,027
Xencor, Inc.[a]	268,586	4,651,910
Xenon Pharmaceuticals, Inc.[a]	10,062	449,973
Zymeworks, Inc.[a]	195,673	5,226,426
		406,456,715
Broadline Retail — 0.6%		
Etsy, Inc.[a]	117,973	6,396,496
Groupon, Inc.[a][b]	218,103	3,688,122
Kohl's Corp.	320,330	7,876,915
Macy's, Inc.	169,212	3,783,580
Ollie's Bargain Outlet Holdings, Inc.[a]	26,185	3,223,635
		24,968,748
Building Products — 0.6%		
American Woodmark Corp.[a]	23,152	1,276,370
Apogee Enterprises, Inc.	27,756	1,010,596
Armstrong World Industries, Inc.	19,736	3,744,709
AZZ, Inc.	13,980	1,473,772
Gibraltar Industries, Inc.[a]	80,681	4,030,823
Modine Manufacturing Co.[a]	31,204	5,059,104
Resideo Technologies, Inc.[a]	204,140	6,734,578
Zurn Elkay Water Solutions Corp.	87,910	4,193,307
		27,523,259
Capital Markets — 1.2%		
Acadian Asset Management, Inc.	195,517	8,766,982
BGC Group, Inc., Class A	129,626	1,127,746
FactSet Research Systems, Inc.	13,015	3,608,669
Franklin Resources, Inc.	180,382	4,074,829
Houlihan Lokey, Inc., Class A	30,690	5,383,026
MarketAxess Holdings, Inc.	17,782	2,914,292
PJT Partners, Inc., Class A.	44,341	7,449,732
SEI Investments Co.	97,715	7,901,235
StepStone Group, Inc., Class A	10,137	640,253
Virtu Financial, Inc., Class A	330,700	11,825,832
		53,692,596
Chemicals — 0.6%		
Balchem Corp.	19,770	3,088,272
Huntsman Corp.	658,951	6,866,269
Mativ Holdings, Inc.	515,467	6,438,183

RMI125U-6137647-16/88

Security	Shares	Value
Chemicals (continued)		
Minerals Technologies, Inc.	33,811	$ 1,983,015
Rayonier Advanced Materials, Inc.[a]	216,446	1,413,392
Tronox Holdings PLC	1,183,705	4,900,539
		24,689,670
Commercial Services & Supplies — 0.5%		
ACV Auctions, Inc., Class A[a]	108,661	852,989
CoreCivic, Inc.[a]	337,675	6,095,034
GEO Group, Inc. (The)[a]	345,893	5,451,274
Healthcare Services Group, Inc.[a]	346,891	6,514,613
MillerKnoll, Inc.	70,261	1,112,231
Montrose Environmental Group, Inc.[a]	99,246	2,545,660
		22,571,801
Communications Equipment — 1.4%		
ADTRAN Holdings, Inc.[a]	283,896	2,251,295
Applied Optoelectronics, Inc.[a][b]	68,864	1,844,178
Calix, Inc.[a]	352,767	19,497,432
Ciena Corp.[a]	22,240	4,541,630
CommScope Holding Co., Inc.[a]	360,004	7,106,479
Extreme Networks, Inc.[a]	173,908	3,043,390
Harmonic, Inc.[a]	468,266	4,476,623
Lumentum Holdings, Inc.[a][b]	25,531	8,301,660
NETGEAR, Inc.[a]	91,790	2,427,846
NetScout Systems, Inc.[a]	48,416	1,301,422
Viasat, Inc.[a]	172,933	5,936,790
		60,728,745
Construction & Engineering — 3.1%		
Argan, Inc.	17,954	7,095,421
Centuri Holdings, Inc.[a]	77,942	1,752,916
Comfort Systems U.S.A., Inc.	23,434	22,893,612
Construction Partners, Inc., Class A[a][b]	77,969	8,498,621
Dycom Industries, Inc.[a]	77,504	28,020,021
Fluor Corp.[a]	275,817	11,840,824
MasTec, Inc.[a]	80,269	17,167,934
Matrix Service Co.[a]	63,476	742,034
Primoris Services Corp	102,624	12,988,093
Sterling Infrastructure, Inc.[a]	28,329	9,753,958
Tutor Perini Corp.[a]	222,374	15,243,738
		135,997,172
Construction Materials — 0.0%		
United States Lime & Minerals, Inc.	5,967	725,408
Consumer Finance — 1.9%		
Ally Financial, Inc.	124,650	5,148,045
Dave, Inc., Class A[a]	13,666	2,982,741
Encore Capital Group, Inc.[a]	97,296	5,048,689
Enova International, Inc.[a][b]	179,662	23,551,892
EZCORP, Inc., Class A, NVS[a]	527,674	10,173,555
Figure Technology Solutions, Inc., Class A[a][b]	55,876	2,024,946
LendingClub Corp.[a]	163,519	2,959,694
LendingTree, Inc.[a]	41,213	2,350,377
Navient Corp.	163,213	2,023,841
OneMain Holdings, Inc.	157,399	9,763,460
PRA Group, Inc.[a]	303,599	4,918,304
Regional Management Corp.	114,267	4,346,717
Upstart Holdings, Inc.[a][b]	196,654	8,841,564
		84,133,825
Consumer Staples Distribution & Retail — 1.2%		
Andersons, Inc. (The)	55,491	2,857,787
BJ's Wholesale Club Holdings, Inc.[a]	104,162	9,294,375
Chefs' Warehouse, Inc. (The)[a]	43,081	2,641,727
Grocery Outlet Holding Corp.[a]	129,033	1,436,137

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Maplebear, Inc.[a]	176,995	$ 7,435,560
PriceSmart, Inc.	49,795	6,129,765
Sprouts Farmers Market, Inc.[a]	175,236	14,686,529
United Natural Foods, Inc.[a]	246,307	9,189,714
		53,671,594
Distributors — 0.1%		
A-Mark Precious Metals, Inc.	48,844	1,402,311
GigaCloud Technology, Inc., Class A[a][b]	57,954	2,150,094
		3,552,405
Diversified Consumer Services — 1.3%		
Adtalem Global Education, Inc.[a]	34,368	3,181,102
American Public Education, Inc.[a][b]	71,611	2,493,137
Bright Horizons Family Solutions, Inc.[a]	63,081	6,482,204
Coursera, Inc.[a]	743,925	5,914,204
Duolingo, Inc., Class A[a]	15,719	3,008,774
Frontdoor, Inc.[a]	150,032	8,091,226
Laureate Education, Inc., Class A[a]	510,059	15,760,823
Perdoceo Education Corp.	89,014	2,488,831
Strategic Education, Inc.	19,227	1,500,091
Stride, Inc.[a]	66,985	4,255,557
Universal Technical Institute, Inc.[a]	119,572	2,752,547
		55,928,496
Diversified REITs — 0.3%		
Alexander & Baldwin, Inc.	238,361	3,725,582
American Assets Trust, Inc.	116,319	2,268,221
Essential Properties Realty Trust, Inc.	294,178	9,313,675
		15,307,478
Diversified Telecommunication Services — 0.6%		
Bandwidth, Inc., Class A[a]	230,103	3,276,667
Cogent Communications Holdings, Inc.	37,694	719,201
Globalstar, Inc.[a][b]	70,608	4,289,436
IDT Corp., Class B	111,725	5,560,553
Iridium Communications, Inc.	127,220	2,086,408
Lumen Technologies, Inc.[a]	1,422,754	11,538,535
		27,470,800
Electric Utilities — 0.6%		
Genie Energy Ltd., Class B	220,682	3,195,476
Oklo, Inc., Class A[a]	106,485	9,730,599
Portland General Electric Co.	253,916	12,904,011
		25,830,086
Electrical Equipment — 2.8%		
American Superconductor Corp.[a]	89,986	2,797,665
Bloom Energy Corp., Class A[a]	381,773	41,704,883
EnerSys	106,293	15,211,591
Enovix Corp.[a][b]	228,830	1,782,586
Eos Energy Enterprises, Inc., Class A[a][b]	339,055	5,102,778
Fluence Energy, Inc., Class A[a][b]	131,485	2,582,365
NANO Nuclear Energy, Inc.[a][b]	30,752	1,005,590
Nextpower, Inc., Class A[a]	283,832	26,004,688
NuScale Power Corp., Class A[a][b]	275,018	5,500,360
Plug Power, Inc.[a]	1,050,895	2,112,299
Shoals Technologies Group, Inc., Class A[a]	315,156	2,644,159
Sunrun, Inc.[a]	374,177	7,577,084
Vicor Corp.[a]	92,449	8,260,318
		122,286,366
Electronic Equipment, Instruments & Components — 3.6%		
Advanced Energy Industries, Inc.	68,333	14,431,246
Arlo Technologies, Inc.[a]	108,911	1,579,210
Badger Meter, Inc.	49,149	8,775,062

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Cognex Corp.	183,285	$ 6,983,159
Coherent Corp.[a]	12,228	2,008,571
Fabrinet[a]	64,294	29,537,307
Flex Ltd.[a]	119,978	7,091,900
Insight Enterprises, Inc.[a]	76,697	6,639,659
Kimball Electronics, Inc.[a]	53,534	1,547,133
Methode Electronics, Inc.	208,959	1,583,909
Mirion Technologies, Inc., Class A[a][b]	322,135	8,381,953
nLight, Inc.[a]	213,127	7,508,464
Novanta, Inc.[a]	13,503	1,534,751
OSI Systems, Inc.[a]	23,520	6,370,392
Ouster, Inc.[a]	163,345	3,750,401
PC Connection, Inc.	169,459	9,835,400
Plexus Corp.[a]	59,804	8,548,982
Sanmina Corp.[a]	84,095	13,132,696
ScanSource, Inc.[a]	94,409	3,882,098
TTM Technologies, Inc.[a]	252,918	17,749,785
		160,872,078
Energy Equipment & Services — 1.2%		
Archrock, Inc.	349,201	8,569,393
Borr Drilling Ltd.[b]	397,155	1,314,583
Expro Group Holdings NV[a]	95,311	1,329,588
Helix Energy Solutions Group, Inc.[a]	242,057	1,612,100
Liberty Energy, Inc., Class A	305,664	5,434,706
Oceaneering International, Inc.[a]	317,423	7,745,121
Oil States International, Inc.[a]	488,297	3,076,271
Patterson-UTI Energy, Inc.	638,216	3,708,035
ProPetro Holding Corp.[a]	454,485	4,349,421
Solaris Energy Infrastructure, Inc., Class A	33,914	1,624,142
Transocean Ltd.[a]	2,937,513	12,954,432
		51,717,792
Entertainment — 0.3%		
AMC Entertainment Holdings, Inc., Class A[a][b]	1,188,598	2,912,065
Eros Media World PLC, Class A[a]	23,977	2
Eventbrite, Inc., Class A[a]	308,687	768,631
Lionsgate Studios Corp.[a][b]	238,594	1,779,911
Marcus Corp. (The)	124,624	1,956,597
Roku, Inc., Class A[a]	79,400	7,685,126
		15,102,332
Financial Services — 1.5%		
Affirm Holdings, Inc., Class A[a][b]	28,055	1,990,502
Banco Latinoamericano de Comercio Exterior SA, Class E	149,845	6,728,041
Essent Group Ltd.	232,478	14,590,319
NMI Holdings, Inc., Class A[a]	478,207	18,243,597
Pagseguro Digital Ltd., Class A	485,012	5,082,926
Radian Group, Inc.	51,875	1,844,156
Remitly Global, Inc.[a]	740,911	10,035,639
Repay Holdings Corp., Class A[a]	279,982	929,540
StoneCo Ltd., Class A[a]	111,988	1,886,998
Velocity Financial, Inc.[a]	253,384	4,897,913
		66,229,631
Food Products — 0.3%		
Cal-Maine Foods, Inc.	98,115	8,174,942
Marzetti Co. (The)	12,297	2,052,861
SunOpta, Inc.[a]	468,388	1,761,139
Vital Farms, Inc.[a]	26,413	863,705
		12,852,647
Gas Utilities — 1.0%		
Brookfield Infrastructure Corp., Class A	249,087	11,370,821

Security	Shares	Value
Gas Utilities (continued)		
New Jersey Resources Corp.	359,648	$ 17,291,876
ONE Gas, Inc.	161,301	13,507,346
Southwest Gas Holdings, Inc.	25,866	2,148,171
		44,318,214
Ground Transportation — 0.2%		
Covenant Logistics Group, Inc., Class A	261,950	5,223,283
Lyft, Inc., Class A[a]	267,894	5,633,811
		10,857,094
Health Care Equipment & Supplies — 2.0%		
Alphatec Holdings, Inc.[a]	193,501	4,363,448
AngioDynamics, Inc.[a]	232,762	2,886,249
Cerus Corp.[a]	1,580,086	2,780,951
Enovis Corp.[a]	35,173	1,064,687
Glaukos Corp.[a][b]	89,527	9,515,825
Haemonetics Corp.[a]	30,161	2,453,597
Inspire Medical Systems, Inc.[a]	16,582	2,062,967
iRadimed Corp.	57,624	5,371,709
iRhythm Technologies, Inc.[a]	70,905	13,330,849
Lantheus Holdings, Inc.[a]	37,262	2,193,614
LeMaitre Vascular, Inc.	20,050	1,663,147
LivaNova PLC[a]	36,839	2,350,697
NeuroPace, Inc.[a]	235,311	3,849,688
Novocure Ltd.[a]	653,617	8,372,834
Omnicell, Inc.[a]	164,661	6,011,773
OraSure Technologies, Inc.[a]	459,564	1,093,762
PROCEPT BioRobotics Corp.[a]	24,929	789,751
SI-BONE, Inc.[a]	83,359	1,622,166
Tandem Diabetes Care, Inc.[a]	207,718	4,364,155
TransMedics Group, Inc.[a]	56,160	8,216,770
Varex Imaging Corp.[a]	191,192	2,212,091
		86,570,730
Health Care Providers & Services — 4.7%		
Acadia Healthcare Co., Inc.[a][b]	65,124	1,120,133
Addus HomeCare Corp.[a]	34,883	4,192,937
agilon health, Inc.[a]	530,273	345,261
Alignment Healthcare, Inc.[a]	240,227	4,614,761
Aveanna Healthcare Holdings, Inc.[a]	414,893	3,875,101
Billiontoone, Inc., Class A[a]	181	23,562
BrightSpring Health Services, Inc.[a]	219,297	7,929,779
Brookdale Senior Living, Inc.[a]	164,405	1,829,828
Castle Biosciences, Inc.[a]	206,424	8,246,639
Clover Health Investments Corp., Class A[a][b]	379,302	944,462
Concentra Group Holdings Parent, Inc.	95,490	1,963,274
CorVel Corp.[a]	86,742	6,347,779
Cross Country Healthcare, Inc.[a]	47,204	484,313
Encompass Health Corp.	61,571	7,155,782
Enhabit, Inc.[a]	106,138	948,874
Ensign Group, Inc. (The)	57,147	10,603,054
Fulgent Genetics, Inc.[a]	317,251	9,384,284
GeneDx Holdings Corp., Class A[a]	30,848	5,150,074
Guardant Health, Inc.[a]	228,438	24,767,248
Guardian Pharmacy Services, Inc., Class A[a]	65,949	1,930,987
HealthEquity, Inc.[a]	152,034	15,990,936
Hims & Hers Health, Inc., Class A[a][b]	398,774	15,855,254
Hinge Health, Inc., Class A[a]	93,112	4,554,108
LifeStance Health Group, Inc.[a]	1,780,053	11,570,344
NeoGenomics, Inc.[a]	93,469	1,130,975
Option Care Health, Inc.[a]	52,245	1,624,819
PACS Group, Inc.[a]	61,949	2,069,716
Pediatrix Medical Group, Inc.[a]	275,133	6,627,954
Privia Health Group, Inc.[a]	594,380	14,485,041

NMI125U-6137647-18/88

Security	Shares	Value
Health Care Providers & Services (continued)		
Progyny, Inc.[a]	320,595	$ 8,454,090
RadNet, Inc.[a]	86,810	7,187,000
Select Medical Holdings Corp.	840,834	13,024,519
Viemed Healthcare, Inc.[a]	503,621	3,480,021
		207,912,909
Health Care REITs — 0.4%		
American Healthcare REIT, Inc.	96,072	4,878,536
Diversified Healthcare Trust	950,459	4,590,717
Omega Healthcare Investors, Inc.	139,731	6,416,448
		15,885,701
Health Care Technology — 0.4%		
Doximity, Inc., Class A[a]	91,515	4,707,532
Evolent Health, Inc., Class A[a]	257,659	1,082,168
Health Catalyst, Inc.[a]	163,516	488,913
Phreesia, Inc.[a]	335,740	6,879,312
Schrodinger, Inc.[a]	304,174	5,341,295
		18,499,220
Hotel & Resort REITs — 0.6%		
Braemar Hotels & Resorts, Inc.	1,874,714	5,005,486
Chatham Lodging Trust	902,127	6,116,421
DiamondRock Hospitality Co.	292,010	2,660,211
Host Hotels & Resorts, Inc.	520,393	9,174,529
RLJ Lodging Trust	549,181	4,140,825
		27,097,472
Hotels, Restaurants & Leisure — 0.8%		
Accel Entertainment, Inc., Class A[a]	200,482	2,052,935
Black Rock Coffee Bar, Inc., Class A[a][b]	60,592	1,378,468
Brinker International, Inc.[a]	51,603	7,936,025
El Pollo Loco Holdings, Inc.[a]	157,825	1,721,871
Life Time Group Holdings, Inc.[a]	276,810	7,728,535
Rush Street Interactive, Inc., Class A[a]	600,402	11,071,413
Shake Shack, Inc., Class A[a]	28,739	2,514,088
Sharplink Gaming, Inc.[a]	80,424	854,103
Super Group SGHC Ltd.	129,224	1,399,496
		36,656,934
Household Durables — 1.7%		
Century Communities, Inc.	188,340	12,296,719
Champion Homes, Inc.[a]	80,257	6,889,261
Ethan Allen Interiors, Inc.	37,800	893,592
Green Brick Partners, Inc.[a]	42,112	2,858,563
Installed Building Products, Inc.	10,399	2,787,140
Leggett & Platt, Inc.	212,904	2,184,395
LGI Homes, Inc.[a]	35,023	1,821,896
M/I Homes, Inc.[a]	183,558	25,255,745
Newell Brands, Inc.	763,291	2,786,012
Taylor Morrison Home Corp., Class A[a]	89,971	5,640,282
Toll Brothers, Inc.	12,670	1,771,646
Tri Pointe Homes, Inc.[a]	352,337	12,021,738
		77,206,989
Household Products — 0.1%		
Central Garden & Pet Co., Class A, NVS[a]	164,539	5,090,837
Independent Power and Renewable Electricity Producers — 0.0%		
Spruce Power Holding Corp.[a]	110	547
Industrial Conglomerates — 0.3%		
Brookfield Business Corp., Class A[b]	400,328	13,955,434
Industrial REITs — 0.6%		
Americold Realty Trust, Inc.	140,155	1,517,879
EastGroup Properties, Inc.	30,805	5,581,250
Industrial REITs (continued)		
First Industrial Realty Trust, Inc.	291,744	$ 16,699,427
Terreno Realty Corp.	40,322	2,531,818
		26,330,374
Insurance — 2.1%		
AMERISAFE, Inc.	139,124	5,676,259
Crawford & Co., Class A, NVS	49,956	558,508
Donegal Group, Inc., Class A	101,884	2,050,925
eHealth, Inc.[a]	190,264	776,277
Genworth Financial, Inc., Class A[a]	496,761	4,311,886
Globe Life, Inc.	14,059	1,894,169
Hanover Insurance Group, Inc. (The)	27,613	5,123,592
HCI Group, Inc.	9,891	1,758,125
Heritage Insurance Holdings, Inc.[a]	45,824	1,331,187
Lemonade, Inc.[a][b]	98,670	7,708,101
Mercury General Corp.	68,018	6,333,836
Octave Specialty Group, Inc.[a]	220,199	1,979,589
Oscar Health, Inc., Class A[a]	532,342	9,566,186
Palomar Holdings, Inc.[a]	135,663	16,850,701
Reinsurance Group of America, Inc.	15,515	2,945,833
Root, Inc., Class A[a]	22,401	1,812,017
Selectquote, Inc.[a]	554,813	804,479
Stewart Information Services Corp.	151,412	11,602,702
Tiptree, Inc.	32,030	601,523
United Fire Group, Inc.	66,046	2,413,981
Universal Insurance Holdings, Inc.	163,581	5,419,439
		91,519,315
Interactive Media & Services — 0.8%		
EverQuote, Inc., Class A[a]	292,769	7,726,174
Grindr, Inc.[a][b]	363,246	4,660,446
MediaAlpha, Inc., Class A[a]	385,891	4,923,969
Nextdoor Holdings, Inc., Class A[a]	518,846	907,980
QuinStreet, Inc.[a]	592,356	8,269,290
Shutterstock, Inc.	163,329	3,400,510
Yelp, Inc.[a]	10,727	310,118
ZipRecruiter, Inc., Class A[a]	869,049	4,127,983
		34,326,470
IT Services — 0.4%		
Applied Digital Corp.[a]	295,161	7,998,863
ASGN, Inc.[a]	35,968	1,618,920
BigBear.ai Holdings, Inc.[a]	189,049	1,198,571
DigitalOcean Holdings, Inc.[a]	24,466	1,089,226
Fastly, Inc., Class A[a]	236,230	2,754,442
Grid Dynamics Holdings, Inc., Class A[a]	259,892	2,276,654
		16,936,676
Leisure Products — 0.5%		
Hasbro, Inc.	190,490	15,734,474
Peloton Interactive, Inc., Class A[a]	692,143	4,699,651
Polaris, Inc.	40,753	2,704,369
		23,138,494
Life Sciences Tools & Services — 0.6%		
10X Genomics, Inc., Class A[a]	58,705	1,104,241
AbCellera Biologics, Inc.[a][b]	341,996	1,275,645
Adaptive Biotechnologies Corp.[a]	372,539	7,324,117
Azenta, Inc.[a]	187,525	6,668,389
Codexis, Inc.[a]	500,976	866,688
CryoPort, Inc.[a]	105,297	1,012,957
Harvard Bioscience, Inc.[a]	307	234
MaxCyte, Inc.[a][b]	380,888	670,363
Personalis, Inc.[a][b]	424,352	4,553,297

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Seer, Inc., Class A[a]	305,197	$ 585,978
Tempus AI, Inc., Class A[a][b]	26,655	2,077,224
		26,139,133
Machinery — 2.4%		
Aebi Schmidt Holding AG	186,516	2,221,406
Atmus Filtration Technologies, Inc.	160,800	8,138,088
Blue Bird Corp.[a][b]	60,731	3,171,373
Chart Industries, Inc.[a]	36,271	7,397,470
Donaldson Co., Inc.	78,810	7,085,019
Energy Recovery, Inc.[a][b]	425,068	6,142,233
Enpro, Inc.	8,489	1,891,774
ESCO Technologies, Inc.	18,194	3,873,684
Federal Signal Corp.[b]	54,198	6,178,572
Flowserve Corp.	52,799	3,767,209
Franklin Electric Co., Inc.	50,356	4,791,373
Greenbrier Cos., Inc. (The)	108,988	4,847,786
Manitowoc Co., Inc. (The)[a]	424,799	4,791,733
Mueller Industries, Inc.	145,486	15,984,547
Mueller Water Products, Inc., Class A	68,057	1,649,702
REV Group, Inc.	73,008	3,889,136
SPX Technologies, Inc.[a]	64,564	13,883,842
Worthington Enterprises, Inc.	129,513	7,105,083
		106,810,030
Marine Transportation — 0.4%		
Genco Shipping & Trading Ltd.	128,962	2,439,961
Kirby Corp.[a]	49,981	5,673,843
Matson, Inc.	92,732	10,105,934
		18,219,738
Media — 0.6%		
EchoStar Corp., Class A[a]	161,489	11,835,529
Entravision Communications Corp., Class A	290,551	807,732
Gray Media, Inc.	162,584	799,913
Integral Ad Science Holding Corp.[a]	275,562	2,832,777
Magnite, Inc.[a]	277,683	4,079,163
New York Times Co. (The), Class A	81,266	5,241,657
PubMatic, Inc., Class A[a]	78,759	709,618
Thryv Holdings, Inc.[a]	272,109	1,531,974
Townsquare Media, Inc., Class A	77	380
		27,838,743
Metals & Mining — 3.1%		
Alpha Metallurgical Resources, Inc.[a]	68,169	10,853,187
Century Aluminum Co.[a]	273,586	8,199,373
Cleveland-Cliffs, Inc.[a]	392,230	5,114,679
Coeur Mining, Inc.[a]	875,253	15,115,619
Commercial Metals Co.	116,554	7,433,814
Compass Minerals International, Inc.[a]	111,761	2,122,341
Constellium SE, Class A[a]	701,937	11,799,561
Elevra Lithium Ltd., ADR[a][b]	34,828	1,308,836
Hecla Mining Co.	542,022	9,116,810
Kaiser Aluminum Corp.	145,501	13,975,371
Materion Corp.	54,545	6,664,854
Novagold Resources, Inc.[a]	631,603	6,436,035
Olympic Steel, Inc.	229,997	8,944,583
Perpetua Resources Corp.[a]	32,344	832,535
Ramaco Resources, Inc., Class A[a]	215,546	3,381,917
Royal Gold, Inc.	12,187	2,484,198
Ryerson Holding Corp.	104,310	2,391,828
SSR Mining, Inc.[a]	255,640	5,951,299
SunCoke Energy, Inc.	1,021,002	6,656,933
United States Antimony Corp.[a]	101,739	$ 621,625
Warrior Met Coal, Inc.	86,562	6,776,939
		136,182,337
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
TPG RE Finance Trust, Inc.	172,302	1,566,225
Multi-Utilities — 0.8%		
Avista Corp.	422,823	17,496,416
Black Hills Corp.	155,452	11,470,803
Northwestern Energy Group, Inc.	95,333	6,586,557
Unitil Corp.	16,881	847,932
		36,401,708
Office REITs — 0.2%		
COPT Defense Properties	307,303	9,443,421
Oil, Gas & Consumable Fuels — 2.5%		
Ardmore Shipping Corp.	145,846	1,783,697
California Resources Corp.	66,424	3,173,739
Centrus Energy Corp., Class A[a][b]	25,112	6,511,542
Chord Energy Corp.	108,310	10,165,977
CNX Resources Corp.[a]	173,113	6,723,709
Crescent Energy Co., Class A	246,296	2,322,571
Delek U.S. Holdings, Inc.	106,905	4,134,016
Diversified Energy Co.	51,684	777,327
Dorian LPG Ltd.	80,557	1,996,202
Energy Fuels, Inc.[a][b]	432,627	6,229,829
Evolution Petroleum Corp.	199,305	783,269
Green Plains, Inc.[a]	118,993	1,229,198
HF Sinclair Corp.	25,010	1,323,279
International Seaways, Inc.	91,359	4,839,286
Murphy Oil Corp.	78,278	2,510,375
New Fortress Energy, Inc., Class A[a][b]	879,244	1,072,678
Par Pacific Holdings, Inc.[a]	219,276	10,009,949
PBF Energy, Inc., Class A	193,999	6,689,086
REX American Resources Corp.[a]	125,360	4,135,626
Scorpio Tankers, Inc.	150,856	8,648,574
SM Energy Co.	843,445	16,067,627
Uranium Energy Corp.[a]	851,928	10,453,157
Vital Energy, Inc.[a]	44,792	803,121
		112,383,834
Passenger Airlines — 0.8%		
Alaska Air Group, Inc.[a]	104,907	4,496,314
Joby Aviation, Inc., Class A[a]	763,082	11,011,273
SkyWest, Inc.[a]	185,546	18,836,630
		34,344,217
Pharmaceuticals — 2.8%		
Amneal Pharmaceuticals, Inc., Class A[a]	261,239	3,270,712
Amylyx Pharmaceuticals, Inc.[a]	318,321	4,768,449
Arvinas, Inc.[a]	370,420	4,661,736
Atea Pharmaceuticals, Inc.[a]	636,285	1,972,483
Axsome Therapeutics, Inc.[a]	77,270	11,706,405
Collegium Pharmaceutical, Inc.[a]	145,189	6,777,422
Corcept Therapeutics, Inc.[a]	101,739	8,078,077
Crinetics Pharmaceuticals, Inc.[a][b]	93,214	4,246,830
Edgewise Therapeutics, Inc.[a][b]	128,836	3,354,889
EyePoint Pharmaceuticals, Inc.[a]	75,375	1,117,811
Fulcrum Therapeutics, Inc.[a]	122,639	1,341,671
Harmony Biosciences Holdings, Inc.[a]	170,086	6,002,335
Indivior PLC[a]	110,229	3,703,694
LENZ Therapeutics, Inc.[a][b]	37,168	1,134,367
Liquidia Corp.[a]	48,716	1,589,603
Nektar Therapeutics[a]	32,300	2,106,283

RMI125U-6137647-20/88

Security	Shares	Value
Pharmaceuticals (continued)		
Nuvation Bio, Inc., Class A[(a)(b)]	993,534	$ 7,978,078
Ocular Therapeutix, Inc.[(a)]	315,318	3,831,114
Pacira BioSciences, Inc.[(a)]	195,728	4,613,309
Phibro Animal Health Corp., Class A	52,852	2,213,442
Rafael Holdings, Inc., Class B[(a)]	220	260
Supernus Pharmaceuticals, Inc.[(a)]	196,024	8,936,734
Tarsus Pharmaceuticals, Inc.[(a)]	156,777	12,535,889
Terns Pharmaceuticals, Inc.[(a)]	41,923	1,178,456
Theravance Biopharma, Inc.[(a)]	149,110	3,026,933
Trevi Therapeutics, Inc.[(a)]	782,965	10,327,308
WaVe Life Sciences Ltd.[(a)]	146,256	1,134,947
Xeris Biopharma Holdings, Inc.[(a)]	181,634	1,304,132
		122,913,369
Professional Services — 2.4%		
CACI International, Inc., Class A[(a)]	5,508	3,398,987
Conduent, Inc.[(a)]	563,921	1,094,007
CRA International, Inc.	10,827	1,909,233
ExlService Holdings, Inc.[(a)]	829,495	32,955,836
Franklin Covey Co.[(a)]	76,029	1,195,176
Genpact Ltd.	302,321	13,320,263
Heidrick & Struggles International, Inc.	15,949	938,918
IBEX Holdings Ltd.[(a)]	61,193	2,153,382
ICF International, Inc.	76,516	5,971,309
Innodata, Inc.[(a)(b)]	41,656	2,393,970
KBR, Inc.	60,221	2,482,310
Kelly Services, Inc., Class A, NVS	113,850	983,664
Kforce, Inc.	30,382	893,231
Korn Ferry	44,000	2,893,880
Legalzoom.com, Inc.[(a)]	535,761	4,998,650
ManpowerGroup, Inc.	111,230	3,198,975
Maximus, Inc.	56,746	4,885,263
Planet Labs PBC, Class A[(a)]	417,052	4,962,919
Resources Connection, Inc.	142,364	688,330
Robert Half, Inc.	29,131	787,702
ShiftPixy, Inc.[(a)(c)]	1	—
TriNet Group, Inc.	57,259	3,355,377
Upwork, Inc.[(a)]	413,202	8,156,607
Willdan Group, Inc.[(a)]	39,088	3,943,979
		107,561,968
Real Estate Management & Development — 0.8%		
Anywhere Real Estate, Inc.[(a)]	331,910	4,729,717
Compass, Inc., Class A[(a)]	916,326	9,548,117
FRP Holdings, Inc.[(a)]	53,974	1,258,134
Kennedy-Wilson Holdings, Inc.	318,938	3,103,267
Marcus & Millichap, Inc.	55,589	1,628,758
Newmark Group, Inc., Class A	152,098	2,643,463
RMR Group, Inc. (The), Class A	173,922	2,652,311
St. Joe Co. (The)	131,565	7,937,316
		33,501,083
Residential REITs — 0.1%		
Bluerock Homes Trust, Inc., Class A	77	732
NexPoint Residential Trust, Inc.	78,973	2,512,131
Veris Residential, Inc.	247,956	3,734,217
		6,247,080
Retail REITs — 1.7%		
Agree Realty Corp.	307,142	23,103,221
FrontView REIT, Inc.	212,328	3,244,372
Getty Realty Corp.	329,851	9,390,858
NETSTREIT Corp.	225,810	4,139,097
NNN REIT, Inc.	446,250	18,452,438

Security	Shares	Value
Retail REITs (continued)		
Tanger, Inc.	249,817	$ 8,388,855
Urban Edge Properties	436,054	8,380,958
		75,099,799
Semiconductors & Semiconductor Equipment — 3.8%		
ACM Research, Inc., Class A[(a)]	79,965	2,671,631
Alpha & Omega Semiconductor Ltd.[(a)]	41,315	837,868
Ambarella, Inc.[(a)]	149,770	11,109,939
Axcelis Technologies, Inc.[(a)(b)]	25,664	2,124,209
Credo Technology Group Holding Ltd.[(a)]	260,157	46,203,883
Diodes, Inc.[(a)]	87,998	4,066,388
Impinj, Inc.[(a)]	38,538	6,623,526
inTEST Corp.[(a)]	35,226	283,921
Kulicke & Soffa Industries, Inc.	150,803	6,802,723
MaxLinear, Inc.[(a)]	234,202	3,646,525
Navitas Semiconductor Corp.[(a)]	171,719	1,500,824
Power Integrations, Inc.	40,193	1,350,485
Qorvo, Inc.[(a)]	35,139	3,018,089
Rambus, Inc.[(a)]	222,084	21,224,568
Rigetti Computing, Inc.[(a)(b)]	456,528	11,673,421
Semtech Corp.[(a)]	86,373	6,405,422
Silicon Laboratories, Inc.[(a)(b)]	87,601	11,176,136
SiTime Corp.[(a)]	48,472	14,430,114
Synaptics, Inc.[(a)]	155,599	10,660,087
		165,809,759
Software — 5.5%		
8x8, Inc.[(a)]	621,441	1,205,596
ACI Worldwide, Inc.[(a)]	302,007	14,152,048
Alarm.com Holdings, Inc.[(a)]	309,489	16,081,048
Amplitude, Inc., Class A[(a)]	641,537	6,595,000
Asana, Inc., Class A[(a)]	227,355	2,928,332
Aurora Innovation, Inc., Class A[(a)(b)]	751,603	3,149,217
Bit Digital, Inc.[(a)(b)]	779,317	1,854,774
Bitdeer Technologies Group, Class A[(a)]	70,950	951,439
Box, Inc., Class A[(a)]	297,207	8,779,495
Braze, Inc., Class A[(a)]	130,091	3,733,612
C3.ai, Inc., Class A[(a)(b)]	178,420	2,578,169
Cerence, Inc.[(a)]	235,972	2,614,570
Cipher Mining, Inc.[(a)(b)]	353,794	7,199,708
Cleanspark, Inc.[(a)(b)]	452,460	6,832,146
Clearwater Analytics Holdings, Inc., Class A[(a)(b)]	367,985	8,117,749
Confluent, Inc., Class A[(a)]	163,429	3,636,295
Core Scientific, Inc.[(a)(b)]	222,155	3,752,198
Digital Turbine, Inc.[(a)]	293,923	1,407,891
Domo, Inc., Class B[(a)]	244,034	2,791,749
D-Wave Quantum, Inc.[(a)(b)]	438,915	9,950,203
Elastic NV[(a)(b)]	96,006	6,771,303
Five9, Inc.[(a)]	94,106	1,843,537
Freshworks, Inc., Class A[(a)]	393,802	4,780,756
Gitlab, Inc., Class A[(a)(b)]	22,592	927,628
Hut 8 Corp.[(a)]	131,720	5,927,400
InterDigital, Inc.[(b)]	36,561	13,079,698
JFrog Ltd.[(a)]	80,174	4,889,010
LiveRamp Holdings, Inc.[(a)]	316,016	9,117,062
MARA Holdings, Inc.[(a)]	398,574	4,707,159
Netskope, Inc., Class A[(a)(b)]	111,495	2,049,278
Ooma, Inc.[(a)]	418,801	4,707,323
Pagaya Technologies Ltd., Class A[(a)]	103,421	2,580,354
Porch Group, Inc.[(a)]	170,552	1,652,649
PROS Holdings, Inc.[(a)]	65,666	1,526,078
Q2 Holdings, Inc.[(a)]	66,869	4,823,261
Qualys, Inc.[(a)]	97,197	13,690,197
RingCentral, Inc., Class A[(a)]	152,294	4,300,783

Security	Shares	Value
Software (continued)		
Riot Platforms, Inc.[a]	405,506	$ 6,540,812
Rubrik, Inc., Class A[a]	10,902	755,727
SEMrush Holdings, Inc., Class A[a]	198,057	2,343,014
SoundHound AI, Inc., Class A[a][b]	446,705	5,382,795
Sprout Social, Inc., Class A[a]	285,735	2,848,778
Tenable Holdings, Inc.[a]	236,923	6,283,198
Terawulf, Inc.[a][b]	457,907	7,102,138
Via Transportation, Inc., Class A[a]	38,109	1,327,336
Workiva, Inc., Class A[a]	48,304	4,471,018
Zeta Global Holdings Corp., Class A[a]	475,676	8,681,087
		241,420,618
Specialized REITs — 1.0%		
CubeSmart	684,654	25,489,668
EPR Properties	176,136	9,206,629
Four Corners Property Trust, Inc.	313,071	7,526,227
Safehold, Inc.	87,123	1,208,396
		43,430,920
Specialty Retail — 3.1%		
Abercrombie & Fitch Co., Class A[a]	54,620	5,345,659
Advance Auto Parts, Inc.	61,352	3,182,942
American Eagle Outfitters, Inc.	168,216	3,431,606
Asbury Automotive Group, Inc.[a]	22,300	5,186,311
AutoNation, Inc.[a]	2,808	593,302
Bath & Body Works, Inc.	100,825	1,755,363
Boot Barn Holdings, Inc.[a]	62,891	12,189,534
Build-A-Bear Workshop, Inc.	15,564	826,448
Camping World Holdings, Inc., Class A	287,709	3,219,464
Chewy, Inc., Class A[a]	28,507	991,188
CONN'S, Inc. ESCROW[a][b][c]	224,237	2
EVgo, Inc., Class A[a]	274,950	890,838
Five Below, Inc.[a]	16,239	2,677,649
Gap, Inc. (The)	86,489	2,341,257
Group 1 Automotive, Inc.	39,273	15,750,044
Haverty Furniture Cos., Inc.	109,089	2,596,318
Lands' End, Inc.[a]	73,567	1,161,623
Lithia Motors, Inc., Class A	17,995	5,737,526
Lulu's Fashion Lounge Holdings, Inc.[a]	11	59
Monro, Inc.	156,925	2,936,067
Penske Automotive Group, Inc.	14,402	2,329,092
Petco Health & Wellness Co., Inc.[a][b]	302,193	967,018
RealReal, Inc. (The)[a]	251,584	3,642,936
Revolve Group, Inc., Class A[a]	174,396	4,215,151
Signet Jewelers Ltd.	22,257	2,229,261
Sonic Automotive, Inc., Class A	81,368	5,128,625
Stitch Fix, Inc., Class A[a]	914,661	3,887,309
ThredUp, Inc., Class A[a]	179,111	1,346,915
Upbound Group, Inc.	125,040	2,240,717
Urban Outfitters, Inc.[a]	166,350	12,321,545
Victoria's Secret & Co.[a]	135,705	5,608,688
Warby Parker, Inc., Class A[a]	284,933	5,644,523
Wayfair, Inc., Class A[a]	40,396	4,475,877
Winmark Corp.	8,630	3,547,016
Zumiez, Inc.[a]	247,173	6,426,498
		134,824,371
Technology Hardware, Storage & Peripherals — 0.5%		
IonQ, Inc.[a][b]	450,128	22,191,310
Textiles, Apparel & Luxury Goods — 0.5%		
G-III Apparel Group Ltd.[a]	320,079	9,330,303
Textiles, Apparel & Luxury Goods (continued)		
Levi Strauss & Co., Class A	61,615	$ 1,357,378
Ralph Lauren Corp., Class A	28,479	10,461,191
		21,148,872
Tobacco — 0.1%		
Turning Point Brands, Inc.	46,769	4,684,383
Trading Companies & Distributors — 1.1%		
BlueLinx Holdings, Inc.[a]	58,479	3,648,505
Boise Cascade Co.	169,867	12,950,660
DNOW, Inc.[a]	684,297	9,552,782
FTAI Aviation Ltd.	10,445	1,809,492
GATX Corp.	8,565	1,369,800
Global Industrial Co.	26,780	766,979
Herc Holdings, Inc.	28,444	3,819,176
McGrath RentCorp	36,736	3,786,747
Rush Enterprises, Inc., Class A	138,150	7,192,089
Xometry, Inc., Class A[a]	63,069	3,687,644
		48,583,874
Water Utilities — 0.1%		
H2O America	62,236	2,889,617
Wireless Telecommunication Services — 0.1%		
Spok Holdings, Inc.	69,491	922,840
Telephone & Data Systems, Inc.	72,565	2,922,193
		3,845,033
Total Common Stocks — 98.5%		
(Cost: $3,596,575,928)		4,358,871,699

Rights

Biotechnology — 0.0%		
Albireo Pharma Inc., CVR[a][b][c]	28,456	103,295
Blueprint Medicines Corp., CVR[a][c]	92,408	90,560
Chinook Therapeutics, Inc., CVR[a][c]	35,990	6,118
Flexion Therapeutics, Inc., CVR[a][c]	73,745	11,799
Poseida Therapeutics, Inc., CVR[a][c]	104,999	152,249
		364,021
Health Care Providers & Services — 0.0%		
Surface Oncology, Inc., CVR[a]	58,721	5,515
Paper & Forest Products — 0.0%		
Resolute Forest Products, Inc., CVR[a][c]	72,036	56,188
Total Rights — 0.0%		
(Cost: $ —)		425,724
Total Long-Term Investments — 98.5%		
(Cost: $3,596,575,928)		4,359,297,423

Security	*Shares*	*Value*
Short-Term Securities		
Money Market Funds — 5.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.11%[(d)(e)(f)]	191,710,374	$ 191,806,229
BlackRock Liquidity Funds, T-Fund, Institutional Shares, 3.86%[(d)(e)]	62,604,270	62,604,270
Total Short-Term Securities — 5.8% (Cost: $254,387,979)		254,410,499
Total Investments — 104.3% (Cost: $3,850,963,907)		4,613,707,922
Liabilities in Excess of Other Assets — (4.3)%		(188,305,934)
Net Assets — 100.0%		$ 4,425,401,988

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended November 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 05/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 11/30/25*	*Shares Held at 11/30/25*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 126,834,392	$ 64,955,808[(a)]	$ —	$ 3,030	$ 12,999	$ 191,806,229	191,710,374	$ 653,369[(b)]	$ —
BlackRock Liquidity Funds, T-Fund, Institutional Shares	41,068,103	21,536,167[(a)]	—	—	—	62,604,270	62,604,270	832,662	—
				$ 3,030	$ 12,999	$ 254,410,499		$ 1,486,031	$ —

(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.

For purposes of this report, industry and sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Russell 2000 E-Mini Index	557	12/19/25	$ 69,767	$ 2,070,146

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 2,070,146	$ —	$ —	$ —	$ 2,070,146

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

For the period ended November 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 6,206,794	$ —	$ —	$ —	$ 6,206,794
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 1,807,216	$ —	$ —	$ —	$ 1,807,216

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 59,292,458

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	$ 106,982,678	$ —	$ —	$ 106,982,678
Air Freight & Logistics	939,218	—	—	939,218
Automobile Components	63,831,999	—	—	63,831,999
Automobiles	5,816,095	—	—	5,816,095
Banks	448,425,333	5,993	—	448,431,326
Beverages	775,887	—	—	775,887
Biotechnology	406,456,715	—	—	406,456,715
Broadline Retail	24,968,748	—	—	24,968,748
Building Products	27,523,259	—	—	27,523,259
Capital Markets	53,692,596	—	—	53,692,596
Chemicals	24,689,670	—	—	24,689,670
Commercial Services & Supplies	22,571,801	—	—	22,571,801
Communications Equipment	60,728,745	—	—	60,728,745
Construction & Engineering	135,997,172	—	—	135,997,172
Construction Materials	725,408	—	—	725,408
Consumer Finance	84,133,825	—	—	84,133,825
Consumer Staples Distribution & Retail	53,671,594	—	—	53,671,594
Distributors	3,552,405	—	—	3,552,405
Diversified Consumer Services	55,928,496	—	—	55,928,496

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Diversified REITs	$ 15,307,478	$ —	$ —	$ 15,307,478
Diversified Telecommunication Services	27,470,800	—	—	27,470,800
Electric Utilities	25,830,086	—	—	25,830,086
Electrical Equipment	122,286,366	—	—	122,286,366
Electronic Equipment, Instruments & Components	160,872,078	—	—	160,872,078
Energy Equipment & Services	51,717,792	—	—	51,717,792
Entertainment	15,102,332	—	—	15,102,332
Financial Services	66,229,631	—	—	66,229,631
Food Products	12,852,647	—	—	12,852,647
Gas Utilities	44,318,214	—	—	44,318,214
Ground Transportation	10,857,094	—	—	10,857,094
Health Care Equipment & Supplies	86,570,730	—	—	86,570,730
Health Care Providers & Services	207,912,909	—	—	207,912,909
Health Care REITs	15,885,701	—	—	15,885,701
Health Care Technology	18,499,220	—	—	18,499,220
Hotel & Resort REITs	27,097,472	—	—	27,097,472
Hotels, Restaurants & Leisure	36,656,934	—	—	36,656,934
Household Durables	77,206,989	—	—	77,206,989
Household Products	5,090,837	—	—	5,090,837
Independent Power and Renewable Electricity Producers	547	—	—	547
Industrial Conglomerates	13,955,434	—	—	13,955,434
Industrial REITs	26,330,374	—	—	26,330,374
Insurance	91,519,315	—	—	91,519,315
Interactive Media & Services	34,326,470	—	—	34,326,470
IT Services	16,936,676	—	—	16,936,676
Leisure Products	23,138,494	—	—	23,138,494
Life Sciences Tools & Services	26,139,133	—	—	26,139,133
Machinery	106,810,030	—	—	106,810,030
Marine Transportation	18,219,738	—	—	18,219,738
Media	27,838,743	—	—	27,838,743
Metals & Mining	136,182,337	—	—	136,182,337
Mortgage Real Estate Investment Trusts (REITs)	1,566,225	—	—	1,566,225
Multi-Utilities	36,401,708	—	—	36,401,708
Office REITs	9,443,421	—	—	9,443,421
Oil, Gas & Consumable Fuels	112,383,834	—	—	112,383,834
Passenger Airlines	34,344,217	—	—	34,344,217
Pharmaceuticals	122,913,369	—	—	122,913,369
Professional Services	107,561,968	—	—	107,561,968
Real Estate Management & Development	33,501,083	—	—	33,501,083
Residential REITs	6,247,080	—	—	6,247,080
Retail REITs	75,099,799	—	—	75,099,799
Semiconductors & Semiconductor Equipment	165,809,759	—	—	165,809,759
Software	241,420,618	—	—	241,420,618
Specialized REITs	43,430,920	—	—	43,430,920
Specialty Retail	134,824,369	—	2	134,824,371
Technology Hardware, Storage & Peripherals	22,191,310	—	—	22,191,310
Textiles, Apparel & Luxury Goods	21,148,872	—	—	21,148,872
Tobacco	4,684,383	—	—	4,684,383
Trading Companies & Distributors	48,583,874	—	—	48,583,874
Water Utilities	2,889,617	—	—	2,889,617
Wireless Telecommunication Services	3,845,033	—	—	3,845,033
Rights	—	5,515	420,209	425,724
Short-Term Securities				
Money Market Funds	254,410,499	—	—	254,410,499
	$ 4,613,276,203	$ 11,508	$ 420,211	$ 4,613,707,922

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 2,070,146	$ —	$ —	$ 2,070,146

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

See notes to financial statements.

NM1125U-6137647-26/88

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
General Electric Co.	102,720	$ 30,656,784
Lockheed Martin Corp.	46,687	21,376,110
		52,032,894
Automobile Components — 0.8%		
BorgWarner, Inc.	682,634	29,394,220
Automobiles — 2.0%		
Tesla, Inc.[a]	162,141	69,748,194
Banks — 3.7%		
Bank of America Corp.	1,140,694	61,198,233
Citigroup, Inc.	100,162	10,376,783
JPMorgan Chase & Co.	187,246	58,622,978
		130,197,994
Beverages — 0.5%		
Keurig Dr. Pepper, Inc.	658,505	18,372,289
Biotechnology — 1.9%		
AbbVie, Inc.	147,597	33,607,837
Natera, Inc.[a]	65,187	15,567,307
Regeneron Pharmaceuticals, Inc.	23,131	18,046,575
		67,221,719
Broadline Retail — 4.4%		
Amazon.com, Inc.[a]	654,527	152,648,787
Capital Markets — 5.3%		
Blackstone, Inc., Class A	113,440	16,609,885
Charles Schwab Corp. (The)	532,952	49,420,639
CME Group, Inc., Class A	89,726	25,254,280
Intercontinental Exchange, Inc.	220,146	34,628,966
Moody's Corp.	38,749	19,017,234
Morgan Stanley	240,091	40,733,839
		185,664,843
Chemicals — 1.2%		
Corteva, Inc.	606,627	40,929,124
Commercial Services & Supplies — 1.1%		
Cintas Corp.	215,513	40,089,728
Communications Equipment — 1.2%		
Arista Networks, Inc.[a]	189,225	24,727,923
Motorola Solutions, Inc.	42,195	15,598,648
		40,326,571
Construction & Engineering — 1.2%		
Comfort Systems U.S.A., Inc.	22,763	22,238,085
MasTec, Inc.[a]	89,597	19,163,007
		41,401,092
Consumer Staples Distribution & Retail — 3.3%		
Costco Wholesale Corp.	59,684	54,526,705
Walmart, Inc.	553,129	61,126,286
		115,652,991
Diversified Telecommunication Services — 0.6%		
AT&T Inc.	792,037	20,608,803
Electrical Equipment — 1.6%		
AMETEK, Inc.	196,833	38,951,282
Vertiv Holdings Co., Class A	90,634	16,289,649
		55,240,931
Electronic Equipment, Instruments & Components — 0.9%		
Amphenol Corp., Class A	217,704	30,674,494
Entertainment — 0.9%		
Netflix, Inc.[a]	307,335	$ 33,063,099
Financial Services — 3.6%		
Berkshire Hathaway, Inc., Class B[a]	105,536	54,225,452
Klarna Group PLC[a]	25,513	802,894
Mastercard, Inc., Class A	30,146	16,596,278
Visa, Inc., Class A	166,550	55,700,982
		127,325,606
Ground Transportation — 0.9%		
Union Pacific Corp.	132,707	30,765,464
Health Care Equipment & Supplies — 1.3%		
Boston Scientific Corp.[a]	446,226	45,327,637
Health Care Providers & Services — 1.9%		
Cardinal Health, Inc.	127,897	27,147,417
Centene Corp.[a]	413,536	16,268,506
UnitedHealth Group, Inc.	72,912	24,044,191
		67,460,114
Hotel & Resort REITs — 0.0%		
RLJ Lodging Trust	51	385
Hotels, Restaurants & Leisure — 1.1%		
Booking Holdings, Inc.	4,531	22,268,461
Darden Restaurants, Inc.	89,197	16,017,997
		38,286,458
Household Durables — 1.2%		
Garmin Ltd.	84,022	16,411,177
Toll Brothers, Inc.	171,445	23,973,154
		40,384,331
Industrial Conglomerates — 0.8%		
Honeywell International, Inc.	142,297	27,348,060
Insurance — 1.6%		
Progressive Corp. (The)	79,275	18,137,327
Travelers Cos., Inc. (The)	123,915	36,289,747
		54,427,074
Interactive Media & Services — 8.7%		
Alphabet, Inc., Class A	354,303	113,440,734
Alphabet, Inc., Class C, NVS	260,001	83,231,520
Meta Platforms, Inc., Class A	166,603	107,950,414
		304,622,668
Leisure Products — 0.6%		
Hasbro, Inc.	234,777	19,392,580
Machinery — 1.9%		
Mueller Industries, Inc.	221,711	24,359,387
Parker-Hannifin Corp.	50,358	43,393,489
		67,752,876
Media — 0.6%		
Comcast Corp., Class A	750,135	20,021,103
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	350,103	15,047,427
Oil, Gas & Consumable Fuels — 2.0%		
Devon Energy Corp.	1,135,430	42,079,036
EOG Resources, Inc.	255,003	27,502,073
		69,581,109
Pharmaceuticals — 4.5%		
Bristol-Myers Squibb Co.	1,010,003	49,692,148
Eli Lilly & Co.	56,005	60,231,697

Security	Shares	Value
Pharmaceuticals (continued)		
Johnson & Johnson	70,161	$ 14,517,714
Pfizer, Inc.	1,201,700	30,931,758
		155,373,317
Retail REITs — 0.6%		
Simon Property Group, Inc.	114,974	21,421,956
Semiconductors & Semiconductor Equipment — 13.8%		
Advanced Micro Devices, Inc.[a]	118,274	25,728,143
Broadcom, Inc.	271,624	109,453,607
Lam Research Corp.	208,151	32,471,556
Marvell Technology, Inc.	158,660	14,184,204
Micron Technology, Inc.	136,295	32,231,042
NVIDIA Corp.	1,387,368	245,564,136
QUALCOMM, Inc.	126,572	21,275,487
		480,908,175
Software — 9.6%		
Adobe, Inc.[a]	49,336	15,793,934
Elastic NV[a]	136,437	9,622,902
Intuit, Inc.	40,681	25,795,008
Microsoft Corp.	446,655	219,758,726
Oracle Corp.	100,753	20,347,068
Palantir Technologies, Inc., Class A[a]	120,373	20,276,832
Salesforce, Inc.	109,927	25,342,571
		336,937,041
Specialty Retail — 2.2%		
Home Depot, Inc. (The)	50,616	18,065,863
Lithia Motors, Inc., Class A	29,351	9,358,273
TJX Cos., Inc. (The)	316,218	48,039,838
		75,463,974
Technology Hardware, Storage & Peripherals — 7.3%		
Apple Inc.	876,888	244,520,219
Western Digital Corp.	63,261	10,332,419
		254,852,638
Textiles, Apparel & Luxury Goods — 0.3%		
Ralph Lauren Corp., Class A	25,540	$ 9,381,608
Tobacco — 0.7%		
Philip Morris International, Inc.	160,835	25,328,296
Trading Companies & Distributors — 0.4%		
Ferguson Enterprises, Inc.	53,392	13,437,165
Wireless Telecommunication Services — 0.8%		
T-Mobile U.S., Inc.	137,262	28,689,131
Total Long-Term Investments — 98.9%		
(Cost: $2,108,883,888)		3,452,803,966

Short-Term Securities

Money Market Funds — 1.0%		
BlackRock Liquidity Funds, T-Fund, Institutional Shares, 3.86%[b][c]	36,655,869	36,655,869
Total Short-Term Securities — 1.0%		
(Cost: $36,655,869)		36,655,869
Total Investments — 99.9%		
(Cost: $2,145,539,757)		3,489,459,835
Other Assets Less Liabilities — 0.1%		2,169,153
Net Assets — 100.0%		$ 3,491,628,988

[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 six months ended November 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 11/30/25	Shares Held at 11/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares[a]	$ —	$ —	$ (90)[b]	$ 90	$ —	$ —	—	$ 8,638[c]	$ —
BlackRock Liquidity Funds, T-Fund, Institutional Shares	29,457,388	7,198,481[b]	—	—	—	36,655,869	36,655,869	634,276	—
				$ 90	$ —	$ 36,655,869		$ 642,914	$ —

[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.

For purposes of this report, industry and sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

NM1125U-6137647-28/88

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	123	12/19/25	$ 42,186	$ 1,306,698

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[(a)]	$ —	$ —	$ 1,306,698	$ —	$ —	$ —	$ 1,306,698

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

For the period ended November 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 5,816,620	$ —	$ —	$ —	$ 5,816,620
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (918,281)	$ —	$ —	$ —	$ (918,281)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 39,054,844

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 3,452,803,966	$ —	$ —	$ 3,452,803,966
Short-Term Securities				
Money Market Funds	36,655,869	—	—	36,655,869
	$ 3,489,459,835	$ —	$ —	$ 3,489,459,835
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 1,306,698	$ —	$ —	$ 1,306,698

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

See notes to financial statements.

MM1126U-6137647-30/88

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.2%		
Boeing Co. (The)[a]	2,748	$ 519,372
Carpenter Technology Corp.	468	149,077
General Dynamics Corp.	10,407	3,555,343
HEICO Corp., Class A	11,044	2,727,537
Lockheed Martin Corp.	5,542	2,537,460
Northrop Grumman Corp.	398	227,756
RTX Corp.	35,065	6,133,219
		15,849,764
Air Freight & Logistics — 0.0%		
United Parcel Service, Inc., Class B	1,563	149,720
Automobile Components — 0.5%		
BorgWarner, Inc.	91,669	3,947,267
Automobiles — 0.3%		
Ford Motor Co.	16,195	215,070
General Motors Co.	28,480	2,093,849
		2,308,919
Banks — 7.8%		
Bank of America Corp.	263,844	14,155,230
Citigroup, Inc.	65,621	6,798,336
Huntington Bancshares, Inc.	210,728	3,434,866
JPMorgan Chase & Co.	70,280	22,003,262
KeyCorp	22,468	412,962
PNC Financial Services Group, Inc. (The)	24,951	4,758,655
SouthState Bank Corp.	5,462	488,904
U.S. Bancorp	15,378	754,291
Wells Fargo & Co.	33,751	2,897,523
		55,704,029
Beverages — 0.9%		
Coca-Cola Co. (The)	44,993	3,289,888
Keurig Dr. Pepper, Inc.	95,146	2,654,573
Monster Beverage Corp.[a]	11,630	872,134
		6,816,595
Biotechnology — 2.4%		
AbbVie, Inc.	11,739	2,672,970
Amgen, Inc.	4,618	1,595,334
Biogen, Inc.[a]	6,322	1,151,173
Exelixis, Inc.[a]	8,096	357,600
Gilead Sciences, Inc.	12,325	1,550,978
Ionis Pharmaceuticals, Inc.[a]	1,957	161,903
Moderna, Inc.[a]	53,131	1,380,344
Natera, Inc.[a]	7,143	1,705,820
Regeneron Pharmaceuticals, Inc.	5,475	4,271,540
United Therapeutics Corp.[a]	4,025	1,956,150
Viking Therapeutics, Inc.[a]	5,841	215,007
		17,018,819
Broadline Retail — 3.0%		
Amazon.com, Inc.[a]	88,934	20,741,188
Etsy, Inc.[a]	1,164	63,112
MercadoLibre, Inc.[a]	182	377,064
		21,181,364
Building Products — 0.5%		
Armstrong World Industries, Inc.	2,074	393,520
Owens Corning	12,966	1,468,270
Trane Technologies PLC	3,458	1,457,478
		3,319,268
Capital Markets — 6.1%		
Ares Management Corp., Class A	4,407	691,238
Capital Markets (continued)		
Blackstone, Inc., Class A	649	$ 95,027
Blue Owl Capital, Inc., Class A	9,528	142,920
Cboe Global Markets, Inc.	2,229	575,461
Charles Schwab Corp. (The)	106,639	9,888,634
CME Group, Inc., Class A	19,254	5,419,231
Interactive Brokers Group, Inc., Class A	14,268	927,705
Intercontinental Exchange, Inc.	32,014	5,035,802
Jefferies Financial Group, Inc.	2,880	165,773
Moody's Corp.	3,652	1,792,329
Morgan Stanley	59,623	10,115,638
Nasdaq, Inc.	39,593	3,599,795
S&P Global, Inc.	9,914	4,945,401
		43,394,954
Chemicals — 1.9%		
Celanese Corp., Class A	8,096	337,198
Corteva, Inc.	127,206	8,582,589
Dow, Inc.	25,962	619,194
Huntsman Corp.	96,872	1,009,406
LyondellBasell Industries NV, Class A	31,419	1,539,217
Mosaic Co. (The)	24,155	591,556
PPG Industries, Inc.	3,128	312,925
Scotts Miracle-Gro Co. (The)	5,144	291,253
		13,283,338
Commercial Services & Supplies — 1.5%		
Cintas Corp.	20,635	3,838,523
Copart, Inc.[a]	51,929	2,024,192
Republic Services, Inc.	6,008	1,304,096
Veralto Corp.	20,507	2,075,719
Waste Connections, Inc.	9,373	1,654,803
		10,897,333
Communications Equipment — 1.3%		
Arista Networks, Inc.[a]	23,833	3,114,497
Cisco Systems, Inc.	40,254	3,097,143
Motorola Solutions, Inc.	8,005	2,959,288
		9,170,928
Construction & Engineering — 0.6%		
Comfort Systems U.S.A., Inc.	1,183	1,155,720
MasTec, Inc.[a]	16,423	3,512,551
		4,668,271
Construction Materials — 0.0%		
CRH PLC	1,414	169,623
Consumer Finance — 1.6%		
Ally Financial, Inc.	23,253	960,349
American Express Co.	12,460	4,551,264
Capital One Financial Corp.	21,863	4,789,527
Figure Technology Solutions, Inc., Class A[a]	6,816	247,012
OneMain Holdings, Inc.	12,560	779,097
		11,327,249
Consumer Staples Distribution & Retail — 3.3%		
Costco Wholesale Corp.	6,335	5,787,593
Dollar General Corp.	1,030	112,775
Sprouts Farmers Market, Inc.[a]	7,315	613,070
Target Corp.	1,005	91,073
Walmart, Inc.	156,463	17,290,726
		23,895,237
Containers & Packaging — 0.3%		
Crown Holdings, Inc.	4,223	408,913
Smurfit WestRock PLC	51,245	1,828,934
		2,237,847

Security	Shares	Value
Diversified Consumer Services — 0.0%		
Bright Horizons Family Solutions, Inc.[a]	1,539	$ 158,148
Diversified Telecommunication Services — 1.1%		
AT&T Inc.	201,833	5,251,695
Verizon Communications, Inc.	58,855	2,419,529
		7,671,224
Electric Utilities — 2.7%		
Edison International	62,440	3,677,092
Entergy Corp.	78,583	7,663,414
Eversource Energy	10,474	703,643
NextEra Energy, Inc.	28,556	2,464,097
NRG Energy, Inc.	3,692	625,757
PG&E Corp.	209,840	3,382,621
Pinnacle West Capital Corp.	13,322	1,210,437
		19,727,061
Electrical Equipment — 1.4%		
AMETEK, Inc.	33,873	6,703,128
Rockwell Automation, Inc.	5,200	2,058,472
Vertiv Holdings Co., Class A	8,015	1,440,536
		10,202,136
Electronic Equipment, Instruments & Components — 0.9%		
Amphenol Corp., Class A	28,082	3,956,754
Flex Ltd.[a]	28,759	1,699,944
Keysight Technologies, Inc.[a]	2,829	560,001
		6,216,699
Energy Equipment & Services — 0.2%		
SLB Ltd.	40,407	1,464,350
Entertainment — 0.4%		
Netflix, Inc.[a]	1,180	126,945
ROBLOX Corp., Class A[a]	2,341	222,465
Roku, Inc., Class A[a]	4,905	474,755
Take-Two Interactive Software, Inc.[a]	3,376	830,732
Walt Disney Co. (The)	8,561	894,368
		2,549,265
Financial Services — 3.6%		
Berkshire Hathaway, Inc., Class B[a]	40,384	20,749,703
Fidelity National Information Services, Inc.	35,772	2,352,724
Fiserv, Inc.[a]	8,042	494,342
Klarna Group PLC[a][b]	4,946	155,651
Visa, Inc., Class A	5,306	1,774,539
		25,526,959
Food Products — 0.1%		
Conagra Brands, Inc.	17,370	310,054
Kellanova	1,678	140,348
		450,402
Ground Transportation — 1.0%		
Union Pacific Corp.	31,944	7,405,578
Health Care Equipment & Supplies — 2.5%		
Boston Scientific Corp.[a]	63,551	6,455,511
Glaukos Corp.[a]	1,100	116,919
Hologic, Inc.[a]	10,399	779,613
Inspire Medical Systems, Inc.[a]	5,888	732,526
Intuitive Surgical, Inc.[a]	1,901	1,090,185
Medtronic PLC	45,576	4,800,520
Stryker Corp.	10,476	3,888,482
		17,863,756
Health Care Providers & Services — 2.8%		
Cardinal Health, Inc.	20,244	4,296,991
Centene Corp.[a]	65,533	2,578,068
Health Care Providers & Services (continued)		
Cigna Group (The)	6,456	$ 1,790,120
Elevance Health, Inc.	1,342	453,945
Encompass Health Corp.	5,993	696,506
HCA Healthcare, Inc.	2,979	1,514,196
McKesson Corp.	227	200,014
Quest Diagnostics, Inc.	1,336	252,745
UnitedHealth Group, Inc.	25,426	8,384,732
		20,167,317
Health Care REITs — 0.8%		
Ventas, Inc.	67,394	5,433,978
Health Care Technology — 0.0%		
Doximity, Inc., Class A[a]	2,437	125,359
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	10,240	180,531
Hotels, Restaurants & Leisure — 0.8%		
Booking Holdings, Inc.	47	230,990
Chipotle Mexican Grill, Inc.[a]	4,229	145,985
Darden Restaurants, Inc.	4,363	783,508
Las Vegas Sands Corp.	2,086	142,182
McDonald's Corp.	13,523	4,216,742
Norwegian Cruise Line Holdings Ltd.[a]	16,378	302,338
		5,821,745
Household Durables — 1.3%		
DR Horton, Inc.	11,552	1,836,884
Garmin Ltd.	10,889	2,126,839
Installed Building Products, Inc.	258	69,149
Meritage Homes Corp.	41,291	3,017,546
NVR, Inc.[a]	36	270,262
Taylor Morrison Home Corp., Class A[a]	2,030	127,261
Toll Brothers, Inc.	14,420	2,016,349
		9,464,290
Household Products — 1.1%		
Procter & Gamble Co. (The)	55,557	8,231,325
Independent Power and Renewable Electricity Producers — 0.0%		
AES Corp. (The)	10,676	150,105
Industrial Conglomerates — 1.8%		
3M Co.	32,594	5,607,798
Honeywell International, Inc.	37,012	7,113,336
		12,721,134
Insurance — 3.6%		
Allstate Corp. (The)	10,102	2,151,524
Chubb Ltd.	10,183	3,016,001
Hanover Insurance Group, Inc. (The)	2,792	518,056
Hartford Insurance Group, Inc. (The)	7,795	1,068,149
Marsh & McLennan Cos., Inc.	19,490	3,575,440
MetLife, Inc.	18,125	1,387,650
Progressive Corp. (The)	14,347	3,282,450
Reinsurance Group of America, Inc.	7,085	1,345,229
Travelers Cos., Inc. (The)	31,267	9,156,854
		25,501,353
Interactive Media & Services — 5.7%		
Alphabet, Inc., Class A	56,068	17,951,852
Alphabet, Inc., Class C, NVS	39,794	12,738,855
Meta Platforms, Inc., Class A	13,742	8,904,129
Pinterest, Inc., Class A[a]	52,268	1,365,240
Reddit, Inc., Class A[a]	1,135	245,694
		41,205,770

NM1125U-6137647-32/88

Security	Shares	Value
IT Services — 0.7%		
Accenture PLC, Class A	10,086	$ 2,521,500
Globant SA[a]	4,366	277,808
International Business Machines Corp.	6,659	2,054,834
VeriSign, Inc.	734	184,961
		5,039,103
Leisure Products — 0.4%		
Hasbro, Inc.	36,103	2,982,108
Life Sciences Tools & Services — 0.2%		
Danaher Corp.	6,798	1,541,650
Machinery — 3.7%		
Caterpillar, Inc.	7,004	4,032,623
Crane Co.	1,519	278,357
Deere & Co.	5,584	2,593,712
Dover Corp.	8,433	1,562,466
Illinois Tool Works, Inc.	11,251	2,804,649
Mueller Industries, Inc.	27,178	2,986,047
PACCAR, Inc.	1,519	160,133
Parker-Hannifin Corp.	11,156	9,613,125
Westinghouse Air Brake Technologies Corp.	10,977	2,289,254
		26,320,366
Marine Transportation — 0.1%		
Kirby Corp.[a]	7,929	900,100
Media — 0.9%		
Comcast Corp., Class A	174,067	4,645,848
Fox Corp., Class A, NVS	19,766	1,294,673
Fox Corp., Class B	3,446	200,764
		6,141,285
Metals & Mining — 1.2%		
Alcoa Corp.	13,364	557,813
Cleveland-Cliffs, Inc.[a]	46,529	606,738
Commercial Metals Co.	3,165	201,864
Freeport-McMoRan, Inc.	55,226	2,373,614
Newmont Corp.	29,422	2,669,458
Nucor Corp.	8,543	1,362,523
Reliance, Inc.	1,538	429,594
Steel Dynamics, Inc.	933	156,585
		8,358,189
Multi-Utilities — 0.3%		
Consolidated Edison, Inc.	19,983	2,005,494
Oil, Gas & Consumable Fuels — 4.8%		
Cheniere Energy, Inc.	2,344	488,630
Chevron Corp.	36,778	5,558,259
Chord Energy Corp.	7,162	672,225
Devon Energy Corp.	210,626	7,805,799
EOG Resources, Inc.	37,886	4,086,005
Exxon Mobil Corp.	35,278	4,089,426
HF Sinclair Corp.	3,376	178,624
Kinder Morgan, Inc.	134,291	3,668,830
Marathon Petroleum Corp.	538	104,227
Ovintiv, Inc.	87,209	3,572,081
Valero Energy Corp.	7,743	1,368,653
Williams Cos., Inc. (The)	50,557	3,080,438
		34,673,197
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	9,479	777,373
Passenger Airlines — 0.4%		
Delta Air Lines, Inc.	39,651	2,541,629
Personal Care Products — 0.0%		
BellRing Brands, Inc.[a]	1,458	$ 45,038
Pharmaceuticals — 4.6%		
Bristol-Myers Squibb Co.	203,956	10,034,635
Eli Lilly & Co.	1,342	1,443,281
Johnson & Johnson	53,861	11,144,918
Merck & Co., Inc.	7,424	778,258
Pfizer, Inc.	359,221	9,246,349
		32,647,441
Professional Services — 0.2%		
Equifax, Inc.	4,757	1,010,244
ExlService Holdings, Inc.[a]	2,355	93,564
Leidos Holdings, Inc.	1,135	216,899
		1,320,707
Real Estate Management & Development — 0.0%		
Zillow Group, Inc., Class A[a]	1,169	84,577
Residential REITs — 0.0%		
Mid-America Apartment Communities, Inc.	1,859	252,620
Retail REITs — 0.7%		
Kimco Realty Corp.	196,554	4,060,806
NNN REIT, Inc.	13,816	571,291
Simon Property Group, Inc.	2,521	469,713
		5,101,810
Semiconductors & Semiconductor Equipment — 5.3%		
Advanced Micro Devices, Inc.[a]	16,877	3,671,254
Analog Devices, Inc.	9,179	2,435,556
Astera Labs, Inc.[a]	2,010	316,716
Intel Corp.[a]	110,792	4,493,723
Lam Research Corp.	25,727	4,013,412
Marvell Technology, Inc.	29,728	2,657,683
Microchip Technology, Inc.	3,784	202,747
Micron Technology, Inc.	37,961	8,977,017
NVIDIA Corp.	21,078	3,730,806
Qnity Electronics, Inc.	8,677	703,577
QUALCOMM, Inc.	24,669	4,146,612
Skyworks Solutions, Inc.	11,385	750,841
Texas Instruments, Inc.	13,377	2,250,948
		38,350,892
Software — 1.9%		
Adobe, Inc.[a]	4,936	1,580,162
Atlassian Corp., Class A[a]	3,249	485,791
Elastic NV[a]	7,770	548,018
Intuit, Inc.	1,529	969,508
Microsoft Corp.	8,923	4,390,205
Salesforce, Inc.	23,063	5,316,944
		13,290,628
Specialized REITs — 1.3%		
American Tower Corp.	3,027	548,704
CubeSmart	75,065	2,794,670
Digital Realty Trust, Inc.	13,242	2,120,309
Equinix, Inc.	3,523	2,653,911
Public Storage	4,059	1,114,358
		9,231,952
Specialty Retail — 1.8%		
AutoNation, Inc.[a]	2,609	551,256
AutoZone, Inc.[a]	172	680,145
Best Buy Co., Inc.	12,061	956,196
CarMax, Inc.[a]	10,781	416,793
Lithia Motors, Inc., Class A	3,999	1,275,041

Security	Shares	Value
Specialty Retail (continued)		
TJX Cos., Inc. (The)	58,675	$ 8,913,906
Wayfair, Inc., Class A[a]	2,155	238,774
		13,032,111
Technology Hardware, Storage & Peripherals — 1.3%		
Apple Inc.	15,115	4,214,818
Dell Technologies, Inc., Class C	6,293	839,171
Hewlett Packard Enterprise Co.	3,385	74,030
HP, Inc.	14,560	355,555
Sandisk Corp.[a]	3,081	687,926
Seagate Technology Holdings PLC	2,455	679,274
Western Digital Corp.	14,400	2,351,952
		9,202,726
Textiles, Apparel & Luxury Goods — 0.2%		
Levi Strauss & Co., Class A	32,350	712,671
Ralph Lauren Corp., Class A	400	146,932
Tapestry, Inc.	4,342	474,494
Under Armour, Inc., Class A[a]	21,978	101,538
Under Armour, Inc., Class C, NVS[a]	4,342	19,235
		1,454,870
Tobacco — 1.5%		
Altria Group, Inc.	56,693	3,345,454
Philip Morris International, Inc.	48,881	7,697,780
		11,043,234
Trading Companies & Distributors — 0.7%		
Applied Industrial Technologies, Inc.	9,332	2,415,308
Ferguson Enterprises, Inc.	9,142	2,300,767
		4,716,075
Wireless Telecommunication Services — 0.5%		
T-Mobile U.S., Inc.	17,419	$ 3,640,745
Total Long-Term Investments — 98.8%		
(Cost: $587,534,327)		708,274,930

Short-Term Securities

Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.11%[c][d][e]	3,039	3,041
BlackRock Liquidity Funds, T-Fund, Institutional Shares, 3.86%[c][d]	7,498,151	7,498,151
Total Short-Term Securities — 1.0%		
(Cost: $7,501,192)		7,501,192
Total Investments — 99.8%		
(Cost: $595,035,519)		715,776,122
Other Assets Less Liabilities — 0.2%		1,086,086
Net Assets — 100.0%		$ 716,862,208

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended November 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 05/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 11/30/25	Shares Held at 11/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 957,844	$ —	$ (954,772)[a]	$ (31)	$ —	$ 3,041	3,039	$ 9,348[b]	$ —
BlackRock Liquidity Funds, T-Fund, Institutional Shares	5,901,960	1,596,191[a]	—	—	—	7,498,151	7,498,151	129,567	—
				$ (31)	$ —	$ 7,501,192		$ 138,915	$ —

[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.

For purposes of this report, industry and sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

MM1126U-613704-34/88

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	26	12/19/25	$ 8,917	$ 259,876

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[(a)]	$ —	$ —	$ 259,876	$ —	$ —	$ —	$ 259,876

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

For the period ended November 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 1,357,856	$ —	$ —	$ —	$ 1,357,856
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (331,784)	$ —	$ —	$ —	$ (331,784)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 8,180,506

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 708,274,930	$ —	$ —	$ 708,274,930
Short-Term Securities				
Money Market Funds	7,501,192	—	—	7,501,192
	$ 715,776,122	$ —	$ —	$ 715,776,122
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ 259,876	$ —	$ —	$ 259,876

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

See notes to financial statements.

NM1125U-6137647-36/88

Statements of Assets and Liabilities (unaudited)

November 30, 2025

	BlackRock Advantage International Fund	BlackRock Advantage Large Cap Growth Fund	BlackRock Advantage Small Cap Core Fund	BlackRock Advantage Large Cap Core Fund	BlackRock Advantage Large Cap Value Fund
ASSETS					
Investments, at value — unaffiliated[(a)(b)]	$ 6,441,141,576	$ 1,631,417,335	$ 4,359,297,423	$ 3,452,803,966	$ 708,274,930
Investments, at value — affiliated[(c)]	73,918,408	16,373,258	254,410,499	36,655,869	7,501,192
Cash	15,634,381	—	1,249	381,561	74,325
Cash pledged:					
Futures contracts	2,314,000	1,218,000	3,981,000	2,782,000	566,006
Foreign currency, at value[(d)]	3,589,316	85,583	—	—	—
Receivables:					
Investments sold	517,568	—	—	—	—
Securities lending income — affiliated	115	162	100,789	611	286
Capital shares sold	7,588,972	391,226	4,469,821	1,225,073	186,810
Dividends — unaffiliated	21,433,812	676,763	2,767,950	2,073,368	801,616
Dividends — affiliated	282,110	51,234	137,917	110,696	21,120
From the Manager	274,659	62,719	128,145	126,254	20,966
Variation margin on futures contracts	292,613	129,420	314,927	193,725	39,985
Prepaid expenses	140,286	135,357	79,164	41,910	160,549
Total assets	6,567,127,816	1,650,541,057	4,625,688,884	3,496,395,033	717,647,785
LIABILITIES					
Collateral on securities loaned	753,814	—	191,780,343	—	3,072
Payables:					
Investments purchased	335,888	—	—	—	—
Accounting services fees	200,224	70,306	155,449	125,236	42,907
Administration fees	187,231	53,362	129,399	106,037	24,016
Capital shares redeemed	3,767,748	626,765	5,763,768	2,184,553	192,447
Investment advisory fees	2,023,469	666,756	1,374,246	1,059,862	217,500
Directors' and Officer's fees	—	1,525	3,240	3,680	1,727
Other accrued expenses	111,690	45,537	29,699	64,643	50,476
Other affiliate fees	153,871	129,195	55,937	141,026	2,639
Professional fees	47,364	17,017	23,084	3,622	23,127
Registration fees	—	—	200,033	—	—
Service and distribution fees	123,327	175,077	168,310	407,969	97,596
Transfer agent fees	724,870	254,823	603,388	669,417	130,070
Total liabilities	8,429,496	2,040,363	200,286,896	4,766,045	785,577
Commitments and contingent liabilities					
NET ASSETS	$ 6,558,698,320	$ 1,648,500,694	$ 4,425,401,988	$ 3,491,628,988	$ 716,862,208
NET ASSETS CONSIST OF:					
Paid-in capital	$ 5,475,639,676	$ 853,620,044	$ 3,536,527,008	$ 2,031,144,616	$ 569,383,039
Accumulated earnings	1,083,058,644	794,880,650	888,874,980	1,460,484,372	147,479,169
NET ASSETS	$ 6,558,698,320	$ 1,648,500,694	$ 4,425,401,988	$ 3,491,628,988	$ 716,862,208
[(a)] Investments, at cost — unaffiliated	$ 5,503,465,656	$ 874,956,246	$ 3,596,575,928	$ 2,108,883,888	$ 587,534,327
[(b)] Securities loaned, at value	$ 722,357	$ —	$ 189,896,555	$ —	$ 3,021
[(c)] Investments, at cost — affiliated	$ 73,918,408	$ 16,373,258	$ 254,387,979	$ 36,655,869	$ 7,501,192
[(d)] Foreign currency, at cost	$ 3,586,577	$ 85,579	$ —	$ —	$ —

Statements of Assets and Liabilities (unaudited) (continued)

November 30, 2025

	BlackRock Advantage International Fund	BlackRock Advantage Large Cap Growth Fund	BlackRock Advantage Small Cap Core Fund	BlackRock Advantage Large Cap Core Fund	BlackRock Advantage Large Cap Value Fund
NET ASSET VALUE					
Institutional					
Net assets	$ 4,514,271,105	$ 891,285,726	$ 2,672,583,740	$ 1,481,833,049	$ 264,166,462
Shares outstanding	194,474,685	29,753,778	127,613,785	59,224,173	7,868,776
Net asset value	$ 23.21	$ 29.96	$ 20.94	$ 25.02	$ 33.57
Shares authorized	Unlimited	Unlimited	Unlimited	400 million	400 million
Par value	$ 0.001	$ 0.001	$ 0.001	$ 0.10	$ 0.10
Investor A					
Net assets	$ 441,823,182	$ 708,411,414	$ 783,647,214	$ 1,794,959,620	$ 419,523,721
Shares outstanding	19,305,973	25,610,415	37,727,524	76,908,707	12,961,794
Net asset value	$ 22.89	$ 27.66	$ 20.77	$ 23.34	$ 32.37
Shares authorized	Unlimited	Unlimited	Unlimited	300 million	400 million
Par value	$ 0.001	$ 0.001	$ 0.001	$ 0.10	$ 0.10
Investor C					
Net assets	$ 19,816,480	$ 36,035,465	$ 10,802,783	$ 50,942,281	$ 13,876,607
Shares outstanding	898,453	1,768,684	541,403	2,931,141	485,478
Net asset value	$ 22.06	$ 20.37	$ 19.95	$ 17.38	$ 28.58
Shares authorized	Unlimited	Unlimited	Unlimited	400 million	400 million
Par value	$ 0.001	$ 0.001	$ 0.001	$ 0.10	$ 0.10
Class K					
Net assets	$ 1,539,306,193	$ 10,082,272	$ 958,368,251	$ 145,931,712	$ 13,364,110
Shares outstanding	66,281,222	336,466	45,710,805	5,829,334	397,970
Net asset value	$ 23.22	$ 29.97	$ 20.97	$ 25.03	$ 33.58
Shares authorized	Unlimited	Unlimited	Unlimited	2 billion	2 billion
Par value	$ 0.001	$ 0.001	$ 0.001	$ 0.10	$ 0.10
Class R					
Net assets	$ 43,481,360	$ 2,685,817	N/A	$ 17,962,326	$ 5,931,308
Shares outstanding	1,903,922	91,176	N/A	874,697	196,000
Net asset value	$ 22.84	$ 29.46	N/A	$ 20.54	$ 30.26
Shares authorized	Unlimited	Unlimited	N/A	200 million	200 million
Par value	$ 0.001	$ 0.001	N/A	$ 0.10	$ 0.10

See notes to financial statements.

NM1125U-6137647-38/88

Statements of Operations (unaudited)

Six Months Ended November 30, 2025

	BlackRock Advantage International Fund	BlackRock Advantage Large Cap Growth Fund	BlackRock Advantage Small Cap Core Fund
INVESTMENT INCOME			
Dividends — unaffiliated	$ 57,782,202	$ 4,782,623	$ 25,119,460
Dividends — affiliated	1,822,466	297,133	832,662
Securities lending income — affiliated — net	819	4,107	653,369
Other income	12,395	—	—
Foreign taxes withheld	(3,348,017)	(704)	(38,300)
Foreign withholding tax claims	715,442	—	—
Total investment income	56,985,307	5,083,159	26,567,191
EXPENSES			
Investment advisory	12,019,469	4,348,308	8,978,270
Transfer agent — class specific	2,298,515	829,221	1,648,626
Administration	1,028,798	310,322	781,840
Service and distribution — class specific	720,183	1,011,816	990,782
Administration — class specific	574,430	155,463	423,400
Custodian	329,804	21,189	77,140
Accounting services	175,448	60,775	133,942
Professional	145,629	54,760	64,994
Registration	121,931	47,748	115,243
Printing and postage	26,141	25,623	24,118
Directors and Officer	20,783	8,598	16,996
Miscellaneous	16,137	14,040	35,229
Total expenses excluding interest expense	17,477,268	6,887,863	13,290,580
Interest expense	5,561	125	1,772
Total expenses	17,482,829	6,887,988	13,292,352
Less:			
Administration fees waived by the Manager — class specific	(574,430)	(155,463)	(423,400)
Fees waived and/or reimbursed by the Manager	(861,076)	(460,072)	(703,632)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(1,188,176)	(444,097)	(845,821)
Total expenses after fees waived and/or reimbursed	14,859,147	5,828,356	11,319,499
Net investment income (loss)	42,126,160	(745,197)	15,247,692
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	158,892,728	60,365,133	165,969,146
Investments — affiliated	—	(8)	3,030
Futures contracts	4,044,659	2,691,144	6,206,794
Foreign currency transactions	650,556	1	—
	163,587,943	63,056,270	172,178,970
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	252,759,058	241,720,414	637,302,111
Investments — affiliated	—	—	12,999
Futures contracts	664,763	(340,517)	1,807,216
Foreign currency translations	(943,462)	1,817	—
	252,480,359	241,381,714	639,122,326
Net realized and unrealized gain	416,068,302	304,437,984	811,301,296
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 458,194,462	$ 303,692,787	$ 826,548,988

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended November 30, 2025

	BlackRock Advantage Large Cap Core Fund	BlackRock Advantage Large Cap Value Fund
INVESTMENT INCOME		
Dividends — unaffiliated	$ 18,003,577	$ 6,282,993
Dividends — affiliated	634,276	129,567
Securities lending income — affiliated — net	8,638	9,348
Foreign taxes withheld	—	(1,634)
Total investment income	18,646,491	6,420,274
EXPENSES		
Investment advisory	7,050,764	1,666,582
Service and distribution — class specific	2,428,998	585,002
Transfer agent — class specific	1,735,265	335,096
Administration	620,084	142,314
Administration — class specific	329,311	68,025
Accounting services	108,234	36,884
Professional	69,873	76,678
Registration	49,370	42,005
Custodian	29,506	23,485
Printing and postage	25,393	20,203
Directors and Officer	11,842	5,553
Miscellaneous	16,740	10,849
Total expenses excluding interest expense	12,475,380	3,012,676
Interest expense	109	77
Total expenses	12,475,489	3,012,753
Less:		
Administration fees waived by the Manager — class specific	(329,311)	(68,025)
Fees waived and/or reimbursed by the Manager	(902,431)	(357,919)
Transfer agent fees waived and/or reimbursed — class specific	(949,119)	(168,590)
Total expenses after fees waived and/or reimbursed	10,294,628	2,418,219
Net investment income	8,351,863	4,002,055
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	133,054,855	25,175,120
Investments — affiliated	90	(31)
Futures contracts	5,816,620	1,357,856
	138,871,565	26,532,945
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	412,670,115	60,946,902
Futures contracts	(918,281)	(331,784)
	411,751,834	60,615,118
Net realized and unrealized gain	550,623,399	87,148,063
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 558,975,262	$ 91,150,118

See notes to financial statements.

NM1125U-6137647-40/88

Statements of Changes in Net Assets

	BlackRock Advantage International Fund		BlackRock Advantage Large Cap Growth Fund	
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	$ 42,126,160	$ 87,054,437	$ (745,197)	$ (674,598)
Net realized gain	163,587,943	108,273,133	63,056,270	198,780,311
Net change in unrealized appreciation (depreciation)	252,480,359	391,490,338	241,381,714	21,492,202
Net increase in net assets resulting from operations	458,194,462	586,817,908	303,692,787	219,597,915
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Institutional	(110,504,806)	(49,388,009)	(26,831,378)	(132,790,887)
Investor A	(11,944,136)	(8,409,706)	(22,344,078)	(120,993,971)
Investor C	(498,649)	(372,491)	(1,449,491)	(8,241,941)
Class K	(36,094,339)	(8,955,985)	(292,065)	(1,426,523)
Class R	(1,154,072)	(1,035,538)	(79,352)	(312,822)
Decrease in net assets resulting from distributions to shareholders	(160,196,002)	(68,161,729)	(50,996,364)	(263,766,144)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	1,380,070,800	2,614,586,897	(13,524,393)	226,835,987
NET ASSETS				
Total increase in net assets	1,678,069,260	3,133,243,076	239,172,030	182,667,758
Beginning of period	4,880,629,060	1,747,385,984	1,409,328,664	1,226,660,906
End of period	$ 6,558,698,320	$ 4,880,629,060	$ 1,648,500,694	$ 1,409,328,664

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock Advantage Small Cap Core Fund		BlackRock Advantage Large Cap Core Fund	
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 15,247,692	$ 29,812,573	$ 8,351,863	$ 19,572,304
Net realized gain	172,178,970	210,156,885	138,871,565	317,069,760
Net change in unrealized appreciation (depreciation)	639,122,326	(245,840,239)	411,751,834	9,888,881
Net increase (decrease) in net assets resulting from operations	826,548,988	(5,870,781)	558,975,262	346,530,945
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Institutional	(8,351,096)	(17,000,404)	(61,665,912)	(167,464,480)
Investor A	(1,954,644)	(3,015,910)	(80,814,896)	(224,692,388)
Investor C	(18,427)	(2,514)	(2,915,860)	(8,195,750)
Class K	(3,955,343)	(9,840,648)	(6,034,761)	(6,036,630)
Class R	—	—	(908,596)	(2,468,740)
Decrease in net assets resulting from distributions to shareholders	(14,279,510)	(29,859,476)	(152,340,025)	(408,857,988)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(354,024,390)	488,089,617	62,993,703	237,104,096
NET ASSETS				
Total increase in net assets	458,245,088	452,359,360	469,628,940	174,777,053
Beginning of period	3,967,156,900	3,514,797,540	3,022,000,048	2,847,222,995
End of period	$ 4,425,401,988	$ 3,967,156,900	$ 3,491,628,988	$ 3,022,000,048

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

See notes to financial statements.

NM1126U-613704-42/88

Statements of Changes in Net Assets (continued)

	BlackRock Advantage Large Cap Value Fund	
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 4,002,055	$ 8,581,319
Net realized gain	26,532,945	68,599,331
Net change in unrealized appreciation (depreciation)	60,615,118	(24,072,085)
Net increase in net assets resulting from operations	91,150,118	53,108,565
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Institutional	(12,448,922)	(27,004,307)
Investor A	(20,471,044)	(53,574,227)
Investor C	(748,274)	(2,016,357)
Class K	(634,332)	(1,566,110)
Class R	(298,303)	(1,067,189)
Decrease in net assets resulting from distributions to shareholders	(34,600,875)	(85,228,190)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	35,290,036	35,641,259
NET ASSETS		
Total increase in net assets	91,839,279	3,521,634
Beginning of period	625,022,929	621,501,295
End of period	$ 716,862,208	$ 625,022,929

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Advantage International Fund					
	Institutional					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 22.06	$ 19.59	$ 16.73	$ 16.48	$ 19.89	$ 14.52
Net investment income[a]	0.17	0.64	0.49	0.48	0.46	0.38
Net realized and unrealized gain (loss)	1.65	2.49	2.86	0.29	(2.28)	5.30
Net increase (decrease) from investment operations	1.82	3.13	3.35	0.77	(1.82)	5.68
Distributions[b]						
From net investment income	(0.29)	(0.53)	(0.49)	(0.52)	(0.62)	(0.31)
From net realized gain	(0.38)	(0.13)	—	—	(0.97)	—
Total distributions	(0.67)	(0.66)	(0.49)	(0.52)	(1.59)	(0.31)
Net asset value, end of period	$ 23.21	$ 22.06	$ 19.59	$ 16.73	$ 16.48	$ 19.89
Total Return[c]						
Based on net asset value	8.49%[d]	16.48%	20.40%	5.10%	(9.93)%	39.57%
Ratios to Average Net Assets[e]						
Total expenses	0.60%[f]	0.63%	0.70%	0.68%	0.73%	0.78%
Total expenses after fees waived and/or reimbursed	0.50%[f]	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	1.48%[f]	3.19%	2.73%	3.08%	2.51%	2.21%
Supplemental Data						
Net assets, end of period (000)	$ 4,514,271	$ 3,263,050	$ 1,183,511	$ 771,698	$ 710,116	$ 616,649
Portfolio turnover rate	60%	113%	128%	128%	132%	247%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.

See notes to financial statements.

MM1126U-613704-44/88

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage International Fund (continued)					
	Investor A					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 21.76	$ 19.34	$ 16.52	$ 16.28	$ 19.65	$ 14.35
Net investment income[a]	0.14	0.49	0.42	0.44	0.35	0.33
Net realized and unrealized gain (loss)	1.64	2.54	2.85	0.28	(2.19)	5.24
Net increase (decrease) from investment operations	1.78	3.03	3.27	0.72	(1.84)	5.57
Distributions[b]						
From net investment income	(0.27)	(0.48)	(0.45)	(0.48)	(0.56)	(0.27)
From net realized gain	(0.38)	(0.13)	—	—	(0.97)	—
Total distributions	(0.65)	(0.61)	(0.45)	(0.48)	(1.53)	(0.27)
Net asset value, end of period	$ 22.89	$ 21.76	$ 19.34	$ 16.52	$ 16.28	$ 19.65
Total Return[c]						
Based on net asset value	8.42%[d]	16.14%	20.11%	4.82%	(10.13)%	39.21%
Ratios to Average Net Assets[e]						
Total expenses	0.89%[f]	0.89%	0.92%	1.00%	1.02%	1.05%
Total expenses after fees waived and/or reimbursed	0.75%[f]	0.76%	0.75%	0.75%	0.75%	0.75%
Total expenses after fees waived and/or reimbursed and excluding interest expense and professional fees for foreign withholding tax claims	0.75%[f]	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.23%[f]	2.50%	2.38%	2.82%	1.93%	1.95%
Supplemental Data						
Net assets, end of period (000)	$ 441,823	$ 375,898	$ 264,866	$ 230,879	$ 240,255	$ 456,083
Portfolio turnover rate	60%	113%	128%	128%	132%	247%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[d] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage International Fund (continued)					
	Investor C					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 21.02	$ 18.70	$ 16.03	$ 15.81	$ 19.12	$ 13.95
Net investment income[a]	0.05	0.31	0.36	0.32	0.22	0.16
Net realized and unrealized gain (loss)	1.58	2.49	2.67	0.27	(2.15)	5.14
Net increase (decrease) from investment operations	1.63	2.80	3.03	0.59	(1.93)	5.30
Distributions[b]						
From net investment income	(0.21)	(0.35)	(0.36)	(0.37)	(0.41)	(0.13)
From net realized gain	(0.38)	(0.13)	—	—	(0.97)	—
Total distributions	(0.59)	(0.48)	(0.36)	(0.37)	(1.38)	(0.13)
Net asset value, end of period	$ 22.06	$ 21.02	$ 18.70	$ 16.03	$ 15.81	$ 19.12
Total Return[c]						
Based on net asset value	7.99%[d]	15.32%	19.21%	4.04%	(10.83)%	38.21%
Ratios to Average Net Assets[e]						
Total expenses	1.73%[f]	1.86%	1.73%	1.78%	1.83%	1.88%
Total expenses after fees waived and/or reimbursed	1.50%[f]	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment income	0.49%[f]	1.62%	2.09%	2.10%	1.27%	0.98%
Supplemental Data						
Net assets, end of period (000)	$ 19,816	$ 17,104	$ 14,765	$ 2,598	$ 2,356	$ 3,664
Portfolio turnover rate	60%	113%	128%	128%	132%	247%

[a] Based on average shares outstanding.

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

[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[d] Not annualized.

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

[f] Annualized.

See notes to financial statements.

MM1125U-613704-48/88

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage International Fund (continued)					
	Class K					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 22.07	$ 19.59	$ 16.73	$ 16.48	$ 19.89	$ 14.52
Net investment income[a]	0.17	0.75	0.48	0.52	0.46	0.46
Net realized and unrealized gain (loss)	1.65	2.40	2.88	0.26	(2.28)	5.23
Net increase (decrease) from investment operations	1.82	3.15	3.36	0.78	(1.82)	5.69
Distributions[b]						
From net investment income	(0.29)	(0.54)	(0.50)	(0.53)	(0.62)	(0.32)
From net realized gain	(0.38)	(0.13)	—	—	(0.97)	—
Total distributions	(0.67)	(0.67)	(0.50)	(0.53)	(1.59)	(0.32)
Net asset value, end of period	$ 23.22	$ 22.07	$ 19.59	$ 16.73	$ 16.48	$ 19.89
Total Return[c]						
Based on net asset value	8.50%[d]	16.58%	20.45%	5.16%	(9.89)%	39.64%
Ratios to Average Net Assets[e]						
Total expenses	0.50%[f]	0.52%	0.56%	0.57%	0.61%	0.63%
Total expenses after fees waived and/or reimbursed	0.45%[f]	0.45%	0.45%	0.45%	0.45%	0.45%
Net investment income	1.52%[f]	3.74%	2.71%	3.28%	2.55%	2.65%
Supplemental Data						
Net assets, end of period (000)	$ 1,539,306	$ 1,185,947	$ 249,178	$ 193,748	$ 103,329	$ 103,454
Portfolio turnover rate	60%	113%	128%	128%	132%	247%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage International Fund (continued)					
	Class R					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 21.72	$ 19.30	$ 16.53	$ 16.29	$ 19.68	$ 14.36
Net investment income[a]	0.11	0.41	0.40	0.45	0.33	0.28
Net realized and unrealized gain (loss)	1.64	2.57	2.82	0.23	(2.23)	5.26
Net increase (decrease) from investment operations	1.75	2.98	3.22	0.68	(1.90)	5.54
Distributions[b]						
From net investment income	(0.25)	(0.43)	(0.45)	(0.44)	(0.52)	(0.22)
From net realized gain	(0.38)	(0.13)	—	—	(0.97)	—
Total distributions	(0.63)	(0.56)	(0.45)	(0.44)	(1.49)	(0.22)
Net asset value, end of period	$ 22.84	$ 21.72	$ 19.30	$ 16.53	$ 16.29	$ 19.68
Total Return[c]						
Based on net asset value	8.27%[d]	15.90%	19.81%	4.54%	(10.42)%	38.91%
Ratios to Average Net Assets[e]						
Total expenses	1.24%[f]	1.36%	1.32%	1.33%	1.35%	1.36%
Total expenses after fees waived and/or reimbursed	1.00%[f]	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment income	0.99%[f]	2.09%	2.26%	2.75%	1.81%	1.67%
Supplemental Data						
Net assets, end of period (000)	$ 43,481	$ 38,630	$ 35,066	$ 18,925	$ 2,753	$ 3,416
Portfolio turnover rate	60%	113%	128%	128%	132%	247%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.

See notes to financial statements.

MM1125U-613704-48/88

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Growth Fund					
	Institutional					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 25.38	$ 26.17	$ 19.76	$ 18.77	$ 23.33	$ 18.23
Net investment income[a]	0.00[b]	0.02	0.05	0.09	0.03	0.04
Net realized and unrealized gain (loss)	5.49	4.52	6.58	0.96	(1.25)	6.59
Net increase (decrease) from investment operations	5.49	4.54	6.63	1.05	(1.22)	6.63
Distributions[c]						
From net investment income	—	(0.01)	(0.06)	(0.06)	—	(0.07)
From net realized gain	(0.91)	(5.32)	(0.16)	—	(3.34)	(1.46)
Total distributions	(0.91)	(5.33)	(0.22)	(0.06)	(3.34)	(1.53)
Net asset value, end of period	$ 29.96	$ 25.38	$ 26.17	$ 19.76	$ 18.77	$ 23.33
Total Return[d]						
Based on net asset value	22.07%[e]	17.86%	33.74%[f]	5.62%	(7.80)%	37.54%
Ratios to Average Net Assets[g]						
Total expenses	0.75%[h]	0.76%	0.80%	0.75%	0.75%	0.83%
Total expenses after fees waived and/or reimbursed	0.62%[h]	0.62%	0.62%	0.61%	0.61%	0.62%
Net investment income	0.03%[h]	0.08%	0.22%	0.50%	0.15%	0.21%
Supplemental Data						
Net assets, end of period (000)	$ 891,286	$ 769,319	$ 639,878	$ 499,742	$ 432,076	$ 125,061
Portfolio turnover rate	53%	149%	128%	130%	130%	134%

[a] Based on average shares outstanding.
[b] Amount is less than $0.005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Not annualized.
[f] Includes a payment received from an affiliate, which had no impact on the Fund's total return.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Growth Fund (continued)					
	Investor A					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 23.51	$ 24.58	$ 18.57	$ 17.67	$ 22.13	$ 17.35
Net investment income (loss)[a]	(0.03)	(0.04)	(0.01)	0.04	(0.03)	(0.01)
Net realized and unrealized gain (loss)	5.06	4.24	6.19	0.89	(1.16)	6.27
Net increase (decrease) from investment operations	5.03	4.20	6.18	0.93	(1.19)	6.26
Distributions[b]						
From net investment income	—	—	(0.01)	(0.03)	—	(0.02)
From net realized gain	(0.88)	(5.27)	(0.16)	—	(3.27)	(1.46)
Total distributions	(0.88)	(5.27)	(0.17)	(0.03)	(3.27)	(1.48)
Net asset value, end of period	$ 27.66	$ 23.51	$ 24.58	$ 18.57	$ 17.67	$ 22.13
Total Return[c]						
Based on net asset value	21.87%[d]	17.58%	33.45%[e]	5.28%	(8.05)%	37.28%
Ratios to Average Net Assets[f]						
Total expenses	1.00%[g]	1.00%	1.01%	1.06%	1.07%	1.08%
Total expenses after fees waived and/or reimbursed	0.87%[g]	0.87%	0.87%	0.87%	0.87%	0.87%
Net investment income (loss)	(0.22)%[g]	(0.17)%	(0.03)%	0.24%	(0.16)%	(0.04)%
Supplemental Data						
Net assets, end of period (000)	$ 708,411	$ 598,517	$ 548,827	$ 441,983	$ 452,791	$ 909,344
Portfolio turnover rate	53%	149%	128%	130%	130%	134%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[d] Not annualized.
[e] Includes a payment received from an affiliate, which had no impact on the Fund's total return.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.

See notes to financial statements.

MM1125U-613704-50/88

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Growth Fund (continued)					
	Investor C					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 17.55	$ 19.52	$ 14.88	$ 14.24	$ 18.42	$ 14.67
Net investment loss[a]	(0.09)	(0.17)	(0.14)	(0.07)	(0.16)	(0.13)
Net realized and unrealized gain (loss)	3.74	3.34	4.94	0.71	(0.87)	5.27
Net increase (decrease) from investment operations	3.65	3.17	4.80	0.64	(1.03)	5.14
Distributions from net realized gain[b]	(0.83)	(5.14)	(0.16)	—	(3.15)	(1.39)
Net asset value, end of period	$ 20.37	$ 17.55	$ 19.52	$ 14.88	$ 14.24	$ 18.42
Total Return[c]						
Based on net asset value	21.39%[d]	16.71%	32.46%[e]	4.50%	(8.74)%	36.25%
Ratios to Average Net Assets[f]						
Total expenses	1.86%[g]	1.92%	1.83%	1.87%	1.83%	1.84%
Total expenses after fees waived and/or reimbursed	1.62%[g]	1.62%	1.62%	1.62%	1.62%	1.62%
Net investment loss	(0.97)%[g]	(0.91)%	(0.79)%	(0.51)%	(0.89)%	(0.78)%
Supplemental Data						
Net assets, end of period (000)	$ 36,035	$ 31,034	$ 30,540	$ 8,372	$ 10,162	$ 12,989
Portfolio turnover rate	53%	149%	128%	130%	130%	134%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[d] Not annualized.
[e] Includes a payment received from an affiliate, which had no impact on the Fund's total return.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Growth Fund (continued)					
	Class K					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 25.39	$ 26.17	$ 19.76	$ 18.77	$ 23.33	$ 18.23
Net investment income[a]	0.01	0.03	0.06	0.10	0.04	0.05
Net realized and unrealized gain (loss)	5.48	4.54	6.58	0.95	(1.25)	6.59
Net increase (decrease) from investment operations	5.49	4.57	6.64	1.05	(1.21)	6.64
Distributions[b]						
From net investment income	—	(0.02)	(0.07)	(0.06)	—	(0.08)
From net realized gain	(0.91)	(5.33)	(0.16)	—	(3.35)	(1.46)
Total distributions	(0.91)	(5.35)	(0.23)	(0.06)	(3.35)	(1.54)
Net asset value, end of period	$ 29.97	$ 25.39	$ 26.17	$ 19.76	$ 18.77	$ 23.33
Total Return[c]						
Based on net asset value	22.08%[d]	17.96%	33.81%[e]	5.63%	(7.76)%	37.60%
Ratios to Average Net Assets[f]						
Total expenses	0.66%[g]	0.66%	0.67%	0.69%	0.69%	0.69%
Total expenses after fees waived and/or reimbursed	0.57%[g]	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income	0.08%[g]	0.13%	0.27%	0.53%	0.18%	0.25%
Supplemental Data						
Net assets, end of period (000)	$ 10,082	$ 8,168	$ 5,855	$ 2,489	$ 2,177	$ 1,152
Portfolio turnover rate	53%	149%	128%	130%	130%	134%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Not annualized.
[e] Includes a payment received from an affiliate, which had no impact on the Fund's total return.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.

See notes to financial statements.

MM1126U-6137647-52/88

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Growth Fund (continued)					
	Class R					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 25.00	$ 25.86	$ 19.57	$ 18.64	$ 23.17	$ 18.10
Net investment loss[a]	(0.06)	(0.10)	(0.06)	(0.00)[b]	(0.09)	(0.06)
Net realized and unrealized gain (loss)	5.39	4.46	6.51	0.94	(1.25)	6.55
Net increase (decrease) from investment operations	5.33	4.36	6.45	0.94	(1.34)	6.49
Distributions[c]						
From net investment income	—	—	—	(0.01)	—	—
From net realized gain	(0.87)	(5.22)	(0.16)	—	(3.19)	(1.42)
Total distributions	(0.87)	(5.22)	(0.16)	(0.01)	(3.19)	(1.42)
Net asset value, end of period	$ 29.46	$ 25.00	$ 25.86	$ 19.57	$ 18.64	$ 23.17
Total Return[d]						
Based on net asset value	21.72%[e]	17.29%	33.12%[f]	5.03%	(8.28)%	36.93%
Ratios to Average Net Assets[g]						
Total expenses	1.34%[h]	1.37%	1.40%	1.42%	1.50%	1.36%
Total expenses after fees waived and/or reimbursed	1.12%[h]	1.12%	1.12%	1.12%	1.12%	1.12%
Net investment loss	(0.47)%[h]	(0.41)%	(0.28)%	(0.03)%	(0.39)%	(0.30)%
Supplemental Data						
Net assets, end of period (000)	$ 2,686	$ 2,292	$ 1,561	$ 530	$ 349	$ 577
Portfolio turnover rate	53%	149%	128%	130%	130%	134%

[a] Based on average shares outstanding.
[b] Amount is less than $0.005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Not annualized.
[f] Includes a payment received from an affiliate, which had no impact on the Fund's total return.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Advantage Small Cap Core Fund					
	Institutional					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 17.26	$ 17.35	$ 14.06	$ 15.35	$ 20.72	$ 13.09
Net investment income[a]	0.07	0.14	0.14	0.14	0.13	0.12
Net realized and unrealized gain (loss)	3.67	(0.09)	3.31	(1.02)	(3.28)	7.97
Net increase (decrease) from investment operations	3.74	0.05	3.45	(0.88)	(3.15)	8.09
Distributions[b]						
From net investment income	(0.03)	(0.14)	(0.16)	(0.12)	(0.14)	(0.10)
From net realized gain	(0.03)	—	—	(0.29)	(2.08)	(0.36)
Total distributions	(0.06)	(0.14)	(0.16)	(0.41)	(2.22)	(0.46)
Net asset value, end of period	$ 20.94	$ 17.26	$ 17.35	$ 14.06	$ 15.35	$ 20.72
Total Return[c]						
Based on net asset value	21.75%[d]	0.21%	24.68%	(5.75)%	(16.89)%	62.61%
Ratios to Average Net Assets[e]						
Total expenses	0.58%[f]	0.57%	0.57%	0.59%	0.59%	0.60%
Total expenses after fees waived and/or reimbursed	0.50%[f]	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	0.75%[f]	0.78%	0.86%	0.93%	0.69%	0.65%
Supplemental Data						
Net assets, end of period (000)	$ 2,672,584	$ 2,171,665	$ 2,020,581	$ 2,152,757	$ 2,501,959	$ 2,802,145
Portfolio turnover rate	48%	88%	75%	93%	81%	63%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.

See notes to financial statements.

MM1125U-613704-54/88

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Small Cap Core Fund (continued)					
	Investor A					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 17.13	$ 17.23	$ 13.96	$ 15.24	$ 20.58	$ 13.02
Net investment income[a]	0.05	0.09	0.09	0.10	0.08	0.08
Net realized and unrealized gain (loss)	3.64	(0.09)	3.30	(1.01)	(3.25)	7.91
Net increase (decrease) from investment operations	3.69	0.00	3.39	(0.91)	(3.17)	7.99
Distributions[b]						
From net investment income	(0.02)	(0.10)	(0.12)	(0.08)	(0.09)	(0.07)
From net realized gain	(0.03)	—	—	(0.29)	(2.08)	(0.36)
Total distributions	(0.05)	(0.10)	(0.12)	(0.37)	(2.17)	(0.43)
Net asset value, end of period	$ 20.77	$ 17.13	$ 17.23	$ 13.96	$ 15.24	$ 20.58
Total Return[c]						
Based on net asset value	21.58%[d]	(0.06)%	24.42%	(5.98)%	(17.08)%	62.05%
Ratios to Average Net Assets[e]						
Total expenses	0.92%[f]	0.91%	0.93%	0.93%	0.92%	0.95%
Total expenses after fees waived and/or reimbursed	0.75%[f]	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	0.50%[f]	0.52%	0.59%	0.67%	0.44%	0.45%
Supplemental Data						
Net assets, end of period (000)	$ 783,647	$ 660,533	$ 382,878	$ 315,694	$ 358,594	$ 530,664
Portfolio turnover rate	48%	88%	75%	93%	81%	63%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[d] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Small Cap Core Fund (continued)					
	Investor C					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 16.50	$ 16.64	$ 13.50	$ 14.80	$ 20.08	$ 12.74
Net investment loss[a]	(0.02)	(0.04)	(0.03)	(0.01)	(0.05)	(0.05)
Net realized and unrealized gain (loss)	3.50	(0.10)	3.20	(0.98)	(3.18)	7.74
Net increase (decrease) from investment operations	3.48	(0.14)	3.17	(0.99)	(3.23)	7.69
Distributions[b]						
From net investment income	—	—	(0.03)	(0.02)	—	—
From net realized gain	(0.03)	—	—	(0.29)	(2.05)	(0.35)
Total distributions	(0.03)	—	(0.03)	(0.31)	(2.05)	(0.35)
Net asset value, end of period	$ 19.95	$ 16.50	$ 16.64	$ 13.50	$ 14.80	$ 20.08
Total Return[c]						
Based on net asset value	21.12%[d]	(0.82)%	23.55%	(6.70)%	(17.74)%	60.90%
Ratios to Average Net Assets[e]						
Total expenses	1.69%[f]	1.65%	1.71%	1.69%	1.64%	1.70%
Total expenses after fees waived and/or reimbursed	1.50%[f]	1.50%	1.50%	1.50%	1.50%	1.50%
Net investment loss	(0.24)%[f]	(0.21)%	(0.18)%	(0.07)%	(0.30)%	(0.32)%
Supplemental Data						
Net assets, end of period (000)	$ 10,803	$ 10,474	$ 11,679	$ 9,276	$ 10,969	$ 12,880
Portfolio turnover rate	48%	88%	75%	93%	81%	63%

[a] Based on average shares outstanding.

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

[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[d] Not annualized.

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

[f] Annualized.

See notes to financial statements.

SAM1125U-613704-56/88

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Small Cap Core Fund (continued)					
	Class K					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 17.28	$ 17.37	$ 14.07	$ 15.36	$ 20.73	$ 13.10
Net investment income[a]	0.08	0.15	0.14	0.14	0.13	0.13
Net realized and unrealized gain (loss)	3.68	(0.09)	3.33	(1.02)	(3.27)	7.97
Net increase (decrease) from investment operations	3.76	0.06	3.47	(0.88)	(3.14)	8.10
Distributions[b]						
From net investment income	(0.04)	(0.15)	(0.17)	(0.12)	(0.15)	(0.11)
From net realized gain	(0.03)	—	—	(0.29)	(2.08)	(0.36)
Total distributions	(0.07)	(0.15)	(0.17)	(0.41)	(2.23)	(0.47)
Net asset value, end of period	$ 20.97	$ 17.28	$ 17.37	$ 14.07	$ 15.36	$ 20.73
Total Return[c]						
Based on net asset value	21.80%[d]	0.25%	24.80%	(5.70)%	(16.84)%	62.63%
Ratios to Average Net Assets[e]						
Total expenses	0.51%[f]	0.51%	0.51%	0.51%	0.51%	0.52%
Total expenses after fees waived and/or reimbursed	0.45%[f]	0.45%	0.45%	0.45%	0.45%	0.45%
Net investment income	0.82%[f]	0.84%	0.89%	0.97%	0.73%	0.71%
Supplemental Data						
Net assets, end of period (000)	$ 958,368	$ 1,124,484	$ 1,099,659	$ 964,449	$ 967,682	$ 920,752
Portfolio turnover rate	48%	88%	75%	93%	81%	63%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core Fund						
	Institutional						
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Period from 10/01/21 to 05/31/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	$ 22.07	$ 22.42	$ 17.36	$ 18.39	$ 23.32	$ 18.78	$ 16.87
Net investment income[a]	0.08	0.18	0.19	0.20	0.13	0.19	0.22
Net realized and unrealized gain (loss)	3.95	2.57	5.06	(0.18)	(0.87)	5.31	2.41
Net increase (decrease) from investment operations	4.03	2.75	5.25	0.02	(0.74)	5.50	2.63
Distributions[b]							
From net investment income	(0.06)	(0.18)	(0.19)	(0.20)	(0.19)	(0.22)	(0.29)
From net realized gain	(1.02)	(2.92)	—	(0.85)	(4.00)	(0.74)	(0.43)
Total distributions	(1.08)	(3.10)	(0.19)	(1.05)	(4.19)	(0.96)	(0.72)
Net asset value, end of period	$ 25.02	$ 22.07	$ 22.42	$ 17.36	$ 18.39	$ 23.32	$ 18.78
Total Return[c]							
Based on net asset value	18.85%[d]	12.62%	30.47%	0.63%	(5.20)%[d]	30.31%	15.96%
Ratios to Average Net Assets[e]							
Total expenses	0.61%[f]	0.60%	0.63%	0.63%	0.61%[f][g]	0.68%[h]	0.84%[i]
Total expenses after fees waived and/or reimbursed	0.48%[f]	0.48%	0.48%	0.48%	0.48%[f][g]	0.48%[h]	0.48%[i]
Net investment income	0.65%[f]	0.81%	0.95%	1.17%	0.92%[f][g]	0.87%[h]	1.29%[i]
Supplemental Data							
Net assets, end of period (000)	$ 1,481,833	$ 1,256,681	$ 1,193,777	$ 1,479,014	$ 1,547,621	$ 1,721,850	$ 1,399,612
Portfolio turnover rate	57%	117%	116%	105%	73%[j]	111%[j]	99%[i]

[a] Based on average shares outstanding.

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

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

[d] Not annualized.

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

[f] Annualized.

[g] From October 1, 2021 through April 25, 2022, the Fund invested in the Master Advantage Large Cap Core Portfolio (the "Master Portfolio") as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master Portfolio. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

[h] Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

[i] Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

[j] Portfolio turnover rate includes transactions from the Master Portfolio prior to April 25, 2022.

See notes to financial statements.

RM1125U-613704-58/88

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core Fund (continued)						
	Investor A						
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Period from 10/01/21 to 05/31/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	$ 20.66	$ 21.17	$ 16.40	$ 17.44	$ 22.30	$ 18.00	$ 16.20
Net investment income[a]	0.04	0.12	0.13	0.15	0.09	0.13	0.17
Net realized and unrealized gain (loss)	3.70	2.42	4.79	(0.19)	(0.82)	5.08	2.31
Net increase (decrease) from investment operations	3.74	2.54	4.92	(0.04)	(0.73)	5.21	2.48
Distributions[b]							
From net investment income	(0.04)	(0.13)	(0.15)	(0.15)	(0.13)	(0.17)	(0.25)
From net realized gain	(1.02)	(2.92)	—	(0.85)	(4.00)	(0.74)	(0.43)
Total distributions	(1.06)	(3.05)	(0.15)	(1.00)	(4.13)	(0.91)	(0.68)
Net asset value, end of period	$ 23.34	$ 20.66	$ 21.17	$ 16.40	$ 17.44	$ 22.30	$ 18.00
Total Return[c]							
Based on net asset value	18.71%[d]	12.34%	30.18%	0.34%	(5.37)%[d]	30.01%	15.66%
Ratios to Average Net Assets[e]							
Total expenses	0.87%[f]	0.86%	0.88%	0.90%	0.86%[f][g]	0.93%[h]	1.09%[i]
Total expenses after fees waived and/or reimbursed	0.73%[f]	0.73%	0.73%	0.73%	0.73%[f][g]	0.73%[h]	0.73%[i]
Net investment income	0.40%[f]	0.56%	0.70%	0.92%	0.67%[f][g]	0.62%[h]	1.04%[i]
Supplemental Data							
Net assets, end of period (000)	$ 1,794,960	$ 1,582,288	$ 1,547,821	$ 1,271,384	$ 1,382,899	$ 1,519,185	$ 1,325,195
Portfolio turnover rate	57%	117%	116%	105%	73%[j]	111%[j]	99%[i]

[a] Based on average shares outstanding.

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

[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[d] Not annualized.

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

[f] Annualized.

[g] From October 1, 2021 through April 25, 2022, the Fund invested in the Master Advantage Large Cap Core Portfolio (the "Master Portfolio") as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master Portfolio. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

[h] Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

[i] Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

[j] Portfolio turnover rate includes transactions from the Master Portfolio prior to April 25, 2022.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core Fund (continued)						
	Investor C						
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Period from 10/01/21 to 05/31/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	$ 15.66	$ 16.73	$ 13.01	$ 14.06	$ 18.68	$ 15.14	$ 13.72
Net investment income (loss)[a]	(0.03)	(0.03)	(0.01)	0.02	(0.01)	(0.02)	0.04
Net realized and unrealized gain (loss)	2.77	1.91	3.80	(0.16)	(0.61)	4.28	1.95
Net increase (decrease) from investment operations	2.74	1.88	3.79	(0.14)	(0.62)	4.26	1.99
Distributions[b]							
From net investment income	(0.00)[c]	(0.03)	(0.07)	(0.06)	(0.00)[c]	—	(0.14)
From net realized gain	(1.02)	(2.92)	—	(0.85)	(4.00)	(0.72)	(0.43)
Total distributions	(1.02)	(2.95)	(0.07)	(0.91)	(4.00)	(0.72)	(0.57)
Net asset value, end of period	$ 17.38	$ 15.66	$ 16.73	$ 13.01	$ 14.06	$ 18.68	$ 15.14
Total Return[d]							
Based on net asset value	18.23%[e]	11.52%	29.21%	(0.42)%	(5.81)%[e]	29.03%	14.80%
Ratios to Average Net Assets[f]							
Total expenses	1.69%[g]	1.68%	1.69%	1.72%	1.69%[g][h]	1.69%[i]	1.87%[j]
Total expenses after fees waived and/or reimbursed	1.48%[g]	1.48%	1.48%	1.48%	1.48%[g][h]	1.48%[i]	1.48%[j]
Net investment income (loss)	(0.35)%[g]	(0.19)%	(0.05)%	0.17%	(0.08)%[g][h]	(0.13)%[i]	0.32%[j]
Supplemental Data							
Net assets, end of period (000)	$ 50,942	$ 44,961	$ 44,928	$ 31,813	$ 38,506	$ 42,561	$ 31,921
Portfolio turnover rate	57%	117%	116%	105%	73%[k]	111%[k]	99%[k]

[a] Based on average shares outstanding.

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

[c] Amount is greater than $(0.005) per share.

[d] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[e] Not annualized.

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

[g] Annualized.

[h] From October 1, 2021 through April 25, 2022, the Fund invested in the Master Advantage Large Cap Core Portfolio (the "Master Portfolio") as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master Portfolio. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

[i] Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

[j] Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

[k] Portfolio turnover rate includes transactions from the Master Portfolio prior to April 25, 2022.

See notes to financial statements.

MM1126U-613747-60/88

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core Fund (continued)						
	Class K						
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Period from 10/01/21 to 05/31/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	$ 22.08	$ 22.42	$ 17.36	$ 18.40	$ 23.34	$ 18.79	$ 16.88
Net investment income[a]	0.08	0.19	0.20	0.21	0.13	0.20	0.22
Net realized and unrealized gain (loss)	3.96	2.59	5.06	(0.19)	(0.87)	5.32	2.42
Net increase (decrease) from investment operations	4.04	2.78	5.26	0.02	(0.74)	5.52	2.64
Distributions[b]							
From net investment income	(0.07)	(0.20)	(0.20)	(0.21)	(0.20)	(0.23)	(0.30)
From net realized gain	(1.02)	(2.92)	—	(0.85)	(4.00)	(0.74)	(0.43)
Total distributions	(1.09)	(3.12)	(0.20)	(1.06)	(4.20)	(0.97)	(0.73)
Net asset value, end of period	$ 25.03	$ 22.08	$ 22.42	$ 17.36	$ 18.40	$ 23.34	$ 18.79
Total Return[c]							
Based on net asset value	18.87%[d]	12.73%	30.53%	0.63%	(5.18)%[d]	30.42%	16.01%
Ratios to Average Net Assets[e]							
Total expenses	0.51%[f]	0.51%	0.52%	0.54%	0.51%[f][g]	0.55%[h]	0.70%[i]
Total expenses after fees waived and/or reimbursed	0.43%[f]	0.43%	0.43%	0.43%	0.43%[f][g]	0.43%[h]	0.43%[i]
Net investment income	0.70%[f]	0.85%	1.01%	1.22%	0.98%[f][g]	0.91%[h]	1.30%[i]
Supplemental Data							
Net assets, end of period (000)	$ 145,932	$ 122,088	$ 41,460	$ 31,568	$ 61,965	$ 56,736	$ 34,078
Portfolio turnover rate	57%	117%	116%	105%	73%[j]	111%[j]	99%[j]

[a] Based on average shares outstanding.

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

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

[d] Not annualized.

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

[f] Annualized.

[g] From October 1, 2021 through April 25, 2022, the Fund invested in the Master Advantage Large Cap Core Portfolio (the "Master Portfolio") as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master Portfolio. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

[h] Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

[i] Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

[j] Portfolio turnover rate includes transactions from the Master Portfolio prior to April 25, 2022.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core Fund (continued)						
	Class R						
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Period from 10/01/21 to 05/31/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	$ 18.31	$ 19.07	$ 14.80	$ 15.84	$ 20.60	$ 16.66	$ 15.03
Net investment income[a]	0.01	0.06	0.07	0.10	0.05	0.07	0.13
Net realized and unrealized gain (loss)	3.27	2.18	4.32	(0.17)	(0.72)	4.70	2.13
Net increase (decrease) from investment operations	3.28	2.24	4.39	(0.07)	(0.67)	4.77	2.26
Distributions[b]							
From net investment income	(0.03)	(0.08)	(0.12)	(0.12)	(0.09)	(0.09)	(0.20)
From net realized gain	(1.02)	(2.92)	—	(0.85)	(4.00)	(0.74)	(0.43)
Total distributions	(1.05)	(3.00)	(0.12)	(0.97)	(4.09)	(0.83)	(0.63)
Net asset value, end of period	$ 20.54	$ 18.31	$ 19.07	$ 14.80	$ 15.84	$ 20.60	$ 16.66
Total Return[c]							
Based on net asset value	18.56%[d]	12.08%	29.82%	0.14%	(5.55)%[d]	29.67%	15.38%
Ratios to Average Net Assets[e]							
Total expenses	1.20%[f]	1.21%	1.22%	1.24%	1.23%[f][g]	1.26%[h]	1.37%[i]
Total expenses after fees waived and/or reimbursed	0.98%[f]	0.98%	0.98%	0.98%	0.98%[f][g]	0.98%[h]	0.98%[i]
Net investment income	0.15%[f]	0.31%	0.44%	0.68%	0.42%[f][g]	0.37%[h]	0.83%[i]
Supplemental Data							
Net assets, end of period (000)	$ 17,962	$ 15,982	$ 19,237	$ 11,479	$ 13,967	$ 14,399	$ 12,416
Portfolio turnover rate	57%	117%	116%	105%	73%[j]	111%[j]	99%[i]

[a] Based on average shares outstanding.

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

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

[d] Not annualized.

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

[f] Annualized.

[g] From October 1, 2021 through April 25, 2022, the Fund invested in the Master Advantage Large Cap Core Portfolio (the "Master Portfolio") as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master Portfolio. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

[h] Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Includes the Fund's share of the Master Portfolio's allocated fees waived of less than 0.01%.

[i] Includes the Fund's share of the Master Portfolio's allocated expenses and/or net investment income. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.01%.

[j] Portfolio turnover rate includes transactions from the Master Portfolio prior to April 25, 2022.

See notes to financial statements.

NM1125U-6137647-62/88

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Value Fund					
	Institutional					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 30.91	$ 32.45	$ 26.63	$ 29.79	$ 35.07	$ 24.74
Net investment income[a]	0.21	0.48	0.51	0.47	0.45	0.46
Net realized and unrealized gain (loss)	4.08	2.31	6.16	(2.02)	(0.21)	10.36
Net increase (decrease) from investment operations	4.29	2.79	6.67	(1.55)	0.24	10.82
Distributions[b]						
From net investment income	(0.18)	(0.49)	(0.50)	(0.47)	(0.47)	(0.49)
From net realized gain	(1.45)	(3.84)	(0.35)	(1.14)	(5.05)	—
Total distributions	(1.63)	(4.33)	(0.85)	(1.61)	(5.52)	(0.49)
Net asset value, end of period	$ 33.57	$ 30.91	$ 32.45	$ 26.63	$ 29.79	$ 35.07
Total Return[c]						
Based on net asset value	14.43%[d]	8.89%	25.48%	(4.97)%	0.63%	44.37%
Ratios to Average Net Assets[e]						
Total expenses	0.71%[f]	0.71%	0.71%	0.70%	0.70%	0.84%[g]
Total expenses after fees waived and/or reimbursed	0.54%[f]	0.54%	0.54%	0.54%	0.54%	0.54%[g]
Net investment income	1.34%[f]	1.52%	1.73%	1.72%	1.41%	1.58%[g]
Supplemental Data						
Net assets, end of period (000)	$ 264,166	$ 206,775	$ 193,379	$ 164,434	$ 186,903	$ 194,452
Portfolio turnover rate	66%	120%	118%	116%	136%	126%[h]

[a] Based on average shares outstanding.

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

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

[d] Not annualized.

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

[f] Annualized.

[g] From June 1, 2020 through February 28, 2021, the Fund invested in the Master Advantage Large Cap Value Portfolio (the "Master Portfolio") as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master Portfolio. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

[h] Portfolio turnover rate includes transactions from the Master Portfolio prior to March 1, 2021.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Value Fund (continued)					
	Investor A					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 29.86	$ 31.48	$ 25.86	$ 28.98	$ 34.26	$ 24.18
Net investment income[a]	0.17	0.39	0.43	0.39	0.36	0.38
Net realized and unrealized gain (loss)	3.93	2.24	5.97	(1.97)	(0.20)	10.13
Net increase (decrease) from investment operations	4.10	2.63	6.40	(1.58)	0.16	10.51
Distributions[b]						
From net investment income	(0.14)	(0.41)	(0.43)	(0.40)	(0.39)	(0.43)
From net realized gain	(1.45)	(3.84)	(0.35)	(1.14)	(5.05)	—
Total distributions	(1.59)	(4.25)	(0.78)	(1.54)	(5.44)	(0.43)
Net asset value, end of period	$ 32.37	$ 29.86	$ 31.48	$ 25.86	$ 28.98	$ 34.26
Total Return[c]						
Based on net asset value	14.31%[d]	8.63%	25.15%	(5.22)%	0.40%	44.01%
Ratios to Average Net Assets[e]						
Total expenses	0.96%[f]	0.96%	0.96%	0.97%	0.97%	1.10%[g]
Total expenses after fees waived and/or reimbursed	0.79%[f]	0.79%	0.79%	0.79%	0.79%	0.79%[g]
Net investment income	1.10%[f]	1.28%	1.48%	1.47%	1.16%	1.33%[g]
Supplemental Data						
Net assets, end of period (000)	$ 419,524	$ 386,921	$ 393,788	$ 345,671	$ 394,334	$ 405,607
Portfolio turnover rate	66%	120%	118%	116%	136%	126%[h]

[a] Based on average shares outstanding.

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

[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[d] Not annualized.

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

[f] Annualized.

[g] From June 1, 2020 through February 28, 2021, the Fund invested in the Master Advantage Large Cap Value Portfolio (the "Master Portfolio") as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master Portfolio. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

[h] Portfolio turnover rate includes transactions from the Master Portfolio prior to March 1, 2021.

See notes to financial statements.

MM1125U-613704-64/88

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Value Fund (continued)					
	Investor C					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 26.56	$ 28.44	$ 23.43	$ 26.40	$ 31.69	$ 22.31
Net investment income[a]	0.05	0.14	0.19	0.17	0.12	0.16
Net realized and unrealized gain (loss)	3.48	2.02	5.40	(1.78)	(0.19)	9.37
Net increase (decrease) from investment operations	3.53	2.16	5.59	(1.61)	(0.07)	9.53
Distributions[b]						
From net investment income	(0.06)	(0.20)	(0.23)	(0.22)	(0.17)	(0.15)
From net realized gain	(1.45)	(3.84)	(0.35)	(1.14)	(5.05)	—
Total distributions	(1.51)	(4.04)	(0.58)	(1.36)	(5.22)	(0.15)
Net asset value, end of period	$ 28.58	$ 26.56	$ 28.44	$ 23.43	$ 26.40	$ 31.69
Total Return[c]						
Based on net asset value	13.87%[d]	7.80%	24.21%	(5.89)%	(0.38)%	42.99%
Ratios to Average Net Assets[e]						
Total expenses	1.75%[f]	1.75%	1.76%	1.74%	1.73%	1.85%[g]
Total expenses after fees waived and/or reimbursed	1.54%[f]	1.54%	1.54%	1.54%	1.54%	1.54%[g]
Net investment income	0.35%[f]	0.53%	0.73%	0.72%	0.41%	0.63%[g]
Supplemental Data						
Net assets, end of period (000)	$ 13,877	$ 13,867	$ 14,553	$ 14,894	$ 18,099	$ 20,880
Portfolio turnover rate	66%	120%	118%	116%	136%	126%[h]

[a] Based on average shares outstanding.

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

[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[d] Not annualized.

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

[f] Annualized.

[g] From June 1, 2020 through February 28, 2021, the Fund invested in the Master Advantage Large Cap Value Portfolio (the "Master Portfolio") as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master Portfolio. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

[h] Portfolio turnover rate includes transactions from the Master Portfolio prior to March 1, 2021.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Value Fund (continued)					
	Class K					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 30.91	$ 32.45	$ 26.64	$ 29.80	$ 35.08	$ 24.74
Net investment income[a]	0.22	0.50	0.53	0.48	0.47	0.47
Net realized and unrealized gain (loss)	4.08	2.31	6.14	(2.01)	(0.22)	10.38
Net increase (decrease) from investment operations	4.30	2.81	6.67	(1.53)	0.25	10.85
Distributions[b]						
From net investment income	(0.18)	(0.51)	(0.51)	(0.49)	(0.48)	(0.51)
From net realized gain	(1.45)	(3.84)	(0.35)	(1.14)	(5.05)	—
Total distributions	(1.63)	(4.35)	(0.86)	(1.63)	(5.53)	(0.51)
Net asset value, end of period	$ 33.58	$ 30.91	$ 32.45	$ 26.64	$ 29.80	$ 35.08
Total Return[c]						
Based on net asset value	14.48%[d]	8.94%	25.49%	(4.91)%	0.69%	44.48%
Ratios to Average Net Assets[e]						
Total expenses	0.62%[f]	0.63%	0.62%	0.63%	0.63%	0.74%[g]
Total expenses after fees waived and/or reimbursed	0.49%[f]	0.49%	0.49%	0.49%	0.49%	0.49%[g]
Net investment income	1.40%[f]	1.57%	1.80%	1.77%	1.47%	1.62%[g]
Supplemental Data						
Net assets, end of period (000)	$ 13,364	$ 12,116	$ 12,053	$ 10,451	$ 10,210	$ 8,258
Portfolio turnover rate	66%	120%	118%	116%	136%	126%[h]

[a] Based on average shares outstanding.

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

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

[d] Not annualized.

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

[f] Annualized.

[g] From June 1, 2020 through February 28, 2021, the Fund invested in the Master Advantage Large Cap Value Portfolio (the "Master Portfolio") as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master Portfolio. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

[h] Portfolio turnover rate includes transactions from the Master Portfolio prior to March 1, 2021.

See notes to financial statements.

MM1125U-613704-66/88

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Value Fund (continued)					
	Class R					
	Six Months Ended 11/30/25 (unaudited)	Year Ended 05/31/25	Year Ended 05/31/24	Year Ended 05/31/23	Year Ended 05/31/22	Year Ended 05/31/21
Net asset value, beginning of period	$ 28.02	$ 29.80	$ 24.52	$ 27.56	$ 32.84	$ 23.18
Net investment income[a]	0.12	0.30	0.34	0.31	0.27	0.29
Net realized and unrealized gain (loss)	3.69	2.10	5.65	(1.87)	(0.19)	9.71
Net increase (decrease) from investment operations	3.81	2.40	5.99	(1.56)	0.08	10.00
Distributions[b]						
From net investment income	(0.12)	(0.34)	(0.36)	(0.34)	(0.31)	(0.34)
From net realized gain	(1.45)	(3.84)	(0.35)	(1.14)	(5.05)	—
Total distributions	(1.57)	(4.18)	(0.71)	(1.48)	(5.36)	(0.34)
Net asset value, end of period	$ 30.26	$ 28.02	$ 29.80	$ 24.52	$ 27.56	$ 32.84
Total Return[c]						
Based on net asset value	14.17%[d]	8.31%	24.84%	(5.43)%	0.14%	43.63%
Ratios to Average Net Assets[e]						
Total expenses	1.38%[f]	1.33%	1.35%	1.36%	1.35%	1.41%[g]
Total expenses after fees waived and/or reimbursed	1.04%[f]	1.04%	1.04%	1.04%	1.04%	1.04%[g]
Net investment income	0.85%[f]	1.03%	1.23%	1.22%	0.91%	1.11%[g]
Supplemental Data						
Net assets, end of period (000)	$ 5,931	$ 5,344	$ 7,729	$ 6,925	$ 8,440	$ 9,015
Portfolio turnover rate	66%	120%	118%	116%	136%	126%[h]

[a] Based on average shares outstanding.

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

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

[d] Not annualized.

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

[f] Annualized.

[g] From June 1, 2020 through February 28, 2021, the Fund invested in the Master Advantage Large Cap Value Portfolio (the "Master Portfolio") as part of a master-feeder structure and received its corresponding allocated fees waived and expenses and/or net investment income from the Master Portfolio. Includes the Fund's share of the Master Portfolio's allocated fees waived of 0.03%.

[h] Portfolio turnover rate includes transactions from the Master Portfolio prior to March 1, 2021.

See notes to financial statements.

1. ORGANIZATION

BlackRock Funds[SM] (the "Trust") and BlackRock Large Cap Series Funds, Inc. (the "Corporation") are each registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as open-end management investment companies. The Trust is organized as a Massachusetts business trust. The Corporation is organized as a Maryland corporation. BlackRock Advantage International Fund, BlackRock Advantage Large Cap Growth Fund and BlackRock Small Cap Core Fund are series of the Trust. BlackRock Advantage Large Cap Core Fund and BlackRock Advantage Large Cap Value Fund are series of the Corporation. The following are referred to herein collectively as the "Funds" or individually as a "Fund":

Fund Name	*Herein Referred To As*	*Diversification Classification*
BlackRock Advantage International Fund	Advantage International	Diversified
BlackRock Advantage Large Cap Growth Fund	Advantage Large Cap Growth	Diversified
BlackRock Advantage Small Cap Core Fund	Advantage Small Cap Core	Diversified
BlackRock Advantage Large Cap Core Fund	Advantage Large Cap Core	Diversified
BlackRock Advantage Large Cap Value Fund	Advantage Large Cap Value	Diversified

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold only to certain eligible investors. Investor A, Investor C and Class R Shares bear certain expenses related to shareholder servicing of such shares, and Investor C and Class R Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Class R Shares are sold only to certain employer-sponsored retirement plans. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

Share Class	*Initial Sales Charge*	*CDSC*	*Conversion Privilege*
Institutional, Class K and Class R Shares	No	No	None
Investor A Shares	Yes	No[(a)]	None
Investor C Shares	No	Yes[(b)]	To Investor A Shares after approximately 8 years

(a) Investor A Shares may be subject to a contingent deferred sales charge ("CDSC") for certain redemptions where no initial sales charge was paid at the time of purchase.

(b) A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

The Board of Directors of the Corporation and the Board of Trustees of the Trust are collectively referred to throughout this report as the "Board", and the directors/trustees thereof are collectively referred to throughout this report as "Directors."

The Board previously approved certain changes to Advantage Large Cap Growth's and Advantage Large Cap Value's investment strategies and investment process. Under normal circumstances, Advantage Large Cap Growth seeks to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in large cap growth equity securities of U.S. issuers and derivatives that provide investment exposure to such securities or to one or more market risk factors associated with such securities and Advantage Large Cap Value seeks to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in large cap value equity securities of U.S. issuers and derivatives that provide investment exposure to such securities or to one or more market risk factors associated with such securities. These changes were effective on September 26, 2025.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Funds are informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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

NM1125U-6137647-68/88

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of November 30, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

Other: Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on their relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Funds have an arrangement with their custodian whereby credits are earned on uninvested cash balances. For financial reporting purposes, custodian credits, if any, are included in interest income in the Statements of Operations.

Segment Reporting: The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of each Fund has approved the designation of each Fund's Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

(i) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers

(ii) recapitalizations and other transactions across the capital structure

(iii) market or relevant indices multiples of comparable issuers

(iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks

(v) quoted prices for similar investments or assets in active markets

(vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates

(vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics

(viii) relevant market news and other public sources.

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

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

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

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

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

NM1126U-6137647-70/88

4. SECURITIES AND OTHER INVESTMENTS

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedules of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Funds' Schedules of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the Statements of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

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

Fund Name/Counterparty	*Securities Loaned at Value*	*Cash Collateral Received[(a)]*	*Non-Cash Collateral Received, at Fair Value[(a)]*	*Net Amount*
Advantage International				
BofA Securities, Inc.	$ 140	$ (140)	$ —	$ —
Nomura Securities International, Inc.	722,217	(722,217)	—	—
	$ 722,357	$ (722,357)	$ —	$ —
Advantage Small Cap Core				
Barclays Capital, Inc.	$ 724,555	$ (724,555)	$ —	$ —
BNP Paribas SA	8,462,671	(8,342,767)	—	119,904
BofA Securities, Inc.	14,541,948	(14,159,830)	—	382,118
Citigroup Global Markets, Inc.	12,370,385	(12,327,242)	—	43,143
J.P. Morgan Securities LLC	52,451,057	(52,451,057)	—	—
Jefferies LLC	4,967,060	(4,967,060)	—	—
Morgan Stanley	51,536,324	(51,536,324)	—	—
National Financial Services LLC	5,842,957	(5,842,957)	—	—
SG Americas Securities LLC	1,917,270	(1,917,270)	—	—
State Street Bank & Trust Co.	36,719,647	(36,719,647)	—	—
Toronto-Dominion Bank	362,681	(362,681)	—	—
	$ 189,896,555	$ (189,351,390)	$ —	$ 545,165
Advantage Large Cap Value				
J.P. Morgan Securities LLC	$ 3,021	$ (3,021)	$ —	$ —

[(a)] Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Funds' Statements of Assets and Liabilities.

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

collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory: The Trust, on behalf of Advantage International, Advantage Large Cap Growth and Advantage Small Cap Core, and the Corporation, on behalf of Advantage Large Cap Core and Advantage Large Cap Value, entered into an Investment Advisory Agreement with the Manager, the Funds' investment adviser and an indirect, majority-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory services. The Manager is responsible for the management of each Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

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

	Investment Advisory Fees				
Average Daily Net Assets	*Advantage International*	*Advantage Large Cap Growth*	*Advantage Small Cap Core*	*Advantage Large Cap Core*	*Advantage Large Cap Value*
First $1 billion	0.45%	0.57%	0.45%	0.45%	0.49%
$1 billion - $3 billion	0.42	0.54	0.42	0.42	0.46
$3 billion - $5 billion	0.41	0.51	0.41	0.41	0.44
$5 billion - $10 billion	0.39	0.50	0.39	0.39	0.43
Greater than $10 billion	0.38	0.48	0.38	0.38	0.42

Service and Distribution Fees: The Trust, on behalf of Advantage International, Advantage Large Cap Growth and Advantage Small Cap Core, and the Corporation, on behalf of Advantage Large Cap Core and Advantage Large Cap Value, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, each Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of each Fund as follows:

	Advantage International		Advantage Large Cap Growth		Advantage Small Cap Core	
Share Class	*Service Fees*	*Distribution Fees*	*Service Fees*	*Distribution Fees*	*Service Fees*	*Distribution Fees*
Investor A	0.25%	N/A	0.25%	N/A	0.25%	N/A
Investor C	0.25	0.75%	0.25	0.75%	0.25	0.75%
Class R	0.25	0.25	0.25	0.25	N/A	N/A

	Advantage Large Cap Core		Advantage Large Cap Value	
Share Class	*Service Fees*	*Distribution Fees*	*Service Fees*	*Distribution Fees*
Investor A	0.25%	N/A	0.25%	N/A
Investor C	0.25	0.75%	0.25	0.75%
Class R	0.25	0.25	0.25	0.25

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the Funds. The ongoing service and/or distribution fee compensates BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

NMI125U-6137647-72/88

For the six months ended November 30, 2025, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	*Investor A*	*Investor C*	*Class R*	*Total*
Advantage International	$ 522,260	$ 93,609	$ 104,314	$ 720,183
Advantage Large Cap Growth	834,635	170,883	6,298	1,011,816
Advantage Small Cap Core	936,771	54,011	—	990,782
Advantage Large Cap Core	2,142,413	243,035	43,550	2,428,998
Advantage Large Cap Value	502,452	68,418	14,132	585,002

Administration: The Trust, on behalf of Advantage International, Advantage Large Cap Growth and Advantage Small Cap Core, and the Corporation, on behalf of Advantage Large Cap Core and Advantage Large Cap Value, entered into an Administration Agreement with the Manager, an indirect, majority-owned subsidiary of BlackRock, to provide administrative services. For these services, the Manager receives an administration fee computed daily and payable monthly, based on a percentage of the average daily net assets of each Fund. The administration fee, which is shown as administration in the Statements of Operations, is paid at the annual rates below.

Average Daily Net Assets	*Administration Fees*
First $500 million	0.0425%
$500 million - $1 billion	0.0400
$1 billion - $2 billion	0.0375
$2 billion - $4 billion	0.0350
$4 billion - $13 billion	0.0325
Greater than $13 billion	0.0300

In addition, the Manager charges each of the share classes an administration fee, which is shown as administration — class specific in the Statements of Operations, at an annual rate of 0.02% of the average daily net assets of each respective class.

For the six months ended November 30, 2025, the following table shows the class specific administration fees borne directly by each share class of each Fund:

Fund Name	*Institutional*	*Investor A*	*Investor C*	*Class K*	*Class R*	*Total*
Advantage International	$ 395,786	$ 41,732	$ 1,870	$ 130,872	$ 4,170	$ 574,430
Advantage Large Cap Growth	84,187	66,696	3,414	914	252	155,463
Advantage Small Cap Core	245,750	74,849	1,080	101,721	—	423,400
Advantage Large Cap Core	137,990	171,214	4,856	13,516	1,735	329,311
Advantage Large Cap Value	24,649	40,179	1,368	1,264	565	68,025

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the six months ended November 30, 2025, the Funds paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statements of Operations:

Fund Name	*Institutional*	*Total*
Advantage International	$ 467,972	$ 467,972
Advantage Large Cap Growth	337,530	337,530
Advantage Small Cap Core	161,597	161,597
Advantage Large Cap Core	339,342	339,342

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the six months ended November 30, 2025, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statements of Operations:

Fund Name	*Institutional*	*Investor A*	*Investor C*	*Class K*	*Class R*	*Total*
Advantage International	$ 11,011	$ 7,329	$ 768	$ 617	$ 907	$ 20,632
Advantage Large Cap Growth	2,205	44,879	2,696	77	53	49,910
Advantage Small Cap Core	4,519	10,533	1,149	1,952	—	18,153
Advantage Large Cap Core	12,749	87,779	2,049	92	122	102,791
Advantage Large Cap Value	461	13,570	823	23	67	14,944

For the six months ended November 30, 2025, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

Fund Name	*Institutional*	*Investor A*	*Investor C*	*Class K*	*Class R*	*Total*
Advantage International	$ 1,931,094	$ 291,340	$ 21,421	$ 5,223	$ 49,437	$ 2,298,515
Advantage Large Cap Growth	441,661	348,245	36,432	460	2,423	829,221
Advantage Small Cap Core	972,443	636,529	9,971	29,683	—	1,648,626
Advantage Large Cap Core	731,516	941,153	44,318	1,381	16,897	1,735,265
Advantage Large Cap Value	122,305	195,428	9,510	481	7,372	335,096

Other Fees: For the six months ended November 30, 2025, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

Fund Name	*Amounts*
Advantage International	$ 9,378
Advantage Large Cap Growth	10,633
Advantage Small Cap Core	6,075
Advantage Large Cap Core	13,525
Advantage Large Cap Value	1,786

For the six months ended November 30, 2025, affiliates received CDSCs as follows:

Fund Name	*Investor A*	*Investor C*
Advantage International	$ —	$ 1,079
Advantage Large Cap Growth	238	990
Advantage Small Cap Core	269	1,711
Advantage Large Cap Core	3,486	1,414
Advantage Large Cap Value	19	71

Expense Limitations, Waivers and Reimbursements: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2027. The contractual agreement may be terminated upon 90 days' notice by a majority of the Directors who are not "interested persons" of the Trust or the Corporation, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended November 30, 2025, the amounts waived were as follows:

Fund Name	*Fees waived and/or reimbursed by the Manager*
Advantage International	$ 33,718
Advantage Large Cap Growth	5,467
Advantage Small Cap Core	15,221
Advantage Large Cap Core	11,721
Advantage Large Cap Value	2,384

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2027. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. For the six months ended November 30, 2025, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

With respect to each Fund, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Fund Name	*Institutional*	*Investor A*	*Investor C*	*Class K*	*Class R*
Advantage International	0.50%	0.75%	1.50%	0.45%	1.00%
Advantage Large Cap Growth	0.62	0.87	1.62	0.57	1.12
Advantage Small Cap Core	0.50	0.75	1.50	0.45	N/A
Advantage Large Cap Core	0.48	0.73	1.48	0.43	0.98
Advantage Large Cap Value	0.54	0.79	1.54	0.49	1.04

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2027, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund.

For the six months ended November 30, 2025, the Manager waived and/or reimbursed investment advisory fees, which is included in fees waived and/or reimbursed by the Manager in the Statements of Operations, as follows:

Fund Name	*Fees waived and/or reimbursed by the Manager*
Advantage International	$ 827,358
Advantage Large Cap Growth	454,605
Advantage Small Cap Core	688,411
Advantage Large Cap Core	890,710
Advantage Large Cap Value	355,535

NMI126U-6137647-74/88

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific, transfer agent fees waived and/or reimbursed by the Manager — class specific, service and distribution fees waived and service distribution fees reimbursed respectively, in the Statements of Operations. For the six months ended November 30, 2025, class specific expense waivers and/or reimbursements were as follows:

	Administration Fees Waived by the Manager - Class Specific					
Fund Name	*Institutional*	*Investor A*	*Investor C*	*Class K*	*Class R*	*Total*
Advantage International	$ 395,786	$ 41,732	$ 1,870	$ 130,872	$ 4,170	$ 574,430
Advantage Large Cap Growth	84,187	66,696	3,414	914	252	155,463
Advantage Small Cap Core	245,750	74,849	1,080	101,721	—	423,400
Advantage Large Cap Core	137,990	171,214	4,856	13,516	1,735	329,311
Advantage Large Cap Value	24,649	40,179	1,368	1,264	565	68,025

	Transfer Agent Fees Waived and/or Reimbursed by the Manager - Class Specific					
Fund Name	*Institutional*	*Investor A*	*Investor C*	*Class K*	*Class R*	*Total*
Advantage International	$ 939,839	$ 187,234	$ 16,792	$ 5,223	$ 39,088	$ 1,188,176
Advantage Large Cap Growth	231,140	182,615	28,081	460	1,801	444,097
Advantage Small Cap Core	358,075	450,747	7,316	29,683	—	845,821
Advantage Large Cap Core	386,542	516,035	32,413	1,381	12,748	949,119
Advantage Large Cap Value	60,653	95,380	6,106	481	5,970	168,590

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

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

Pursuant to the current securities lending agreement, each Fund (except Advantage International) retains 81% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. Pursuant to the current securities lending agreement, Advantage International retains 82% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds specified thresholds, each Fund (except Advantage International), pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 84% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. Advantage International, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the six months ended November 30, 2025, each Fund paid BIM the following amounts for securities lending agent services:

Fund Name	*Amounts*
Advantage International	$ 175
Advantage Large Cap Growth	963
Advantage Small Cap Core	153,259
Advantage Large Cap Core	2,026
Advantage Large Cap Value	2,190

Directors and Officers: Certain directors and/or officers of the Corporation and the Trust are directors and/or officers of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Corporation's/Trust's Chief Compliance Officer, which is included in Directors and Officer in the Statements of Operations.

Other Transactions: The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors or trustees. For the six months ended November 30, 2025, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Fund Name	Purchases	Sales	Net Realized Gain
Advantage International	$ 686,773,779	$ 592,639,219	$ 16,460,016
Advantage Large Cap Growth	145,881,916	187,207,343	17,935,526
Advantage Small Cap Core	37,253,646	89,837,983	7,798,520
Advantage Large Cap Core	297,966,308	192,143,370	14,586,662
Advantage Large Cap Value	57,118,232	55,195,984	2,720,504

7. PURCHASES AND SALES

For the six months ended November 30, 2025, purchases and sales of investments, excluding short-term securities, were as follows:

Fund Name	Purchases	Sales
Advantage International	$ 4,623,880,528	$ 3,366,774,581
Advantage Large Cap Growth	822,507,258	888,248,111
Advantage Small Cap Core	2,027,816,303	2,389,851,700
Advantage Large Cap Core	1,869,721,887	1,952,362,815
Advantage Large Cap Value	444,477,999	440,433,787

8. INCOME TAX INFORMATION

It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

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

Management has analyzed tax laws and regulations and their application to the Funds as of November 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of November 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Advantage International	$ 5,643,247,967	$ 950,580,581	$ (77,952,566)	$ 872,628,015
Advantage Large Cap Growth	914,880,453	737,815,978	(4,908,594)	732,907,384
Advantage Small Cap Core	3,914,066,678	973,999,526	(272,288,136)	701,711,390
Advantage Large Cap Core	2,175,280,305	1,354,957,343	(39,471,115)	1,315,486,228
Advantage Large Cap Value	598,486,180	133,337,591	(15,787,773)	117,549,818

9. BANK BORROWINGS

The Trust, on behalf of Advantage International, Advantage Large Cap Growth and Advantage Small Cap Core, and the Corporation, on behalf of Advantage Large Cap Core and Advantage Large Cap Value, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, $2.40 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of $1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2026 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended November 30, 2025, the Funds did not borrow under the credit agreement.

NM1125U-6137647-76/88

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

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

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

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

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

As of period end, the Advantage Large Cap Growth investments had the following industry classifications:

INDUSTRY ALLOCATION

Industry	*Percent of Net Assets*
Semiconductors & Semiconductor Equipment	21.4%
Software	16.1
Interactive Media & Services	11.0
Technology Hardware, Storage & Peripherals	10.2
Broadline Retail	5.0
Other	36.3

(a) All other industries held was less than 5% of net assets.

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 11/30/25		Year Ended 05/31/25	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
Advantage International				
Institutional				
Shares sold	68,005,342	$ 1,535,978,933	109,283,830	$ 2,200,589,185
Shares issued in reinvestment of distributions	4,371,662	94,690,207	2,331,042	45,153,839
Shares redeemed	(25,834,925)	(585,123,105)	(24,097,125)	(486,562,846)
	46,542,079	$ 1,045,546,035	87,517,747	$ 1,759,180,178
Investor A				
Shares sold and automatic conversion of shares	3,211,421	$ 71,121,206	5,614,729	$ 110,909,359
Shares issued in reinvestment of distributions	524,387	11,206,155	402,643	7,702,303
Shares redeemed	(1,701,459)	(37,753,969)	(2,442,734)	(47,715,668)
	2,034,349	$ 44,573,392	3,574,638	$ 70,895,994

NM1125U-6137647-78/88

	Six Months Ended 11/30/25		Year Ended 05/31/25	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
Advantage International (continued)				
Investor C				
Shares sold	144,598	$ 3,096,879	205,037	$ 3,909,116
Shares issued in reinvestment of distributions	24,148	498,649	20,101	372,401
Shares redeemed and automatic conversion of shares	(84,048)	(1,807,762)	(200,918)	(3,828,891)
	84,698	$ 1,787,766	24,220	$ 452,626
Class K				
Shares sold	17,538,303	$ 399,170,483	51,396,214	$ 991,005,728
Shares issued in reinvestment of distributions	1,359,529	29,447,405	462,357	8,955,985
Shares redeemed	(6,362,825)	(143,158,437)	(10,829,822)	(215,078,714)
	12,535,007	$ 285,459,451	41,028,749	$ 784,882,999
Class R				
Shares sold	276,128	$ 6,131,649	487,845	$ 9,494,280
Shares issued in reinvestment of distributions	54,055	1,154,071	54,195	1,035,538
Shares redeemed	(204,495)	(4,581,564)	(580,304)	(11,354,718)
	125,688	$ 2,704,156	(38,264)	$ (824,900)
	61,321,821	$ 1,380,070,800	132,107,090	$ 2,614,586,897
Advantage Large Cap Growth				
Institutional				
Shares sold	3,224,712	$ 89,083,655	5,564,680	$ 137,365,853
Shares issued in reinvestment of distributions	921,934	24,597,193	4,987,362	129,647,525
Shares redeemed	(4,702,228)	(130,647,062)	(4,696,936)	(123,889,192)
	(555,582)	$ (16,966,214)	5,855,106	$ 143,124,186
Investor A				
Shares sold and automatic conversion of shares	682,062	$ 17,831,258	1,369,989	$ 32,838,557
Shares issued in reinvestment of distributions	883,634	21,790,398	4,866,084	117,659,241
Shares redeemed	(1,414,771)	(36,519,344)	(3,106,423)	(74,148,286)
	150,925	$ 3,102,312	3,129,650	$ 76,349,512
Investor C				
Shares sold	146,102	$ 2,828,387	292,255	$ 5,317,763
Shares issued in reinvestment of distributions	79,424	1,446,309	447,907	8,228,042
Shares redeemed and automatic conversion of shares	(225,359)	(4,330,282)	(536,328)	(9,470,996)
	167	$ (55,586)	203,834	$ 4,074,809
Class K				
Shares sold	32,727	$ 947,997	105,078	$ 2,703,814
Shares issued in reinvestment of distributions	10,529	280,904	52,367	1,361,231
Shares redeemed	(28,495)	(821,424)	(59,441)	(1,535,411)
	14,761	$ 407,477	98,004	$ 2,529,634
Class R				
Shares sold	10,185	$ 285,569	34,108	$ 825,804
Shares issued in reinvestment of distributions	3,019	79,352	12,194	312,822
Shares redeemed	(13,733)	(377,303)	(14,981)	(380,780)
	(529)	$ (12,382)	31,321	$ 757,846
	(390,258)	$ (13,524,393)	9,317,915	$ 226,835,987

	Six Months Ended 11/30/25		Year Ended 05/31/25	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
Advantage Small Cap Core				
Institutional				
Shares sold	15,555,261	$ 295,896,337	36,255,072	$ 653,384,270
Shares issued in reinvestment of distributions	449,715	8,333,225	877,781	16,960,194
Shares redeemed	(14,222,428)	(271,422,718)	(27,741,700)	(495,346,481)
	1,782,548	$ 32,806,844	9,391,153	$ 174,997,983
Investor A				
Shares sold and automatic conversion of shares	3,817,782	$ 71,140,562	26,250,441	$ 458,810,007
Shares issued in reinvestment of distributions	106,227	1,953,512	155,609	3,014,256
Shares redeemed	(4,767,608)	(91,476,694)	(10,062,007)	(180,510,807)
	(843,599)	$ (18,382,620)	16,344,043	$ 281,313,456
Investor C				
Shares sold	23,982	$ 443,286	192,135	$ 3,354,087
Shares issued in reinvestment of distributions	1,040	18,427	133	2,511
Shares redeemed and automatic conversion of shares	(118,544)	(2,176,550)	(259,412)	(4,353,432)
	(93,522)	$ (1,714,837)	(67,144)	$ (996,834)
Class K				
Shares sold	3,326,324	$ 62,803,882	14,776,571	$ 264,820,724
Shares issued in reinvestment of distributions	213,078	3,950,462	508,877	9,825,285
Shares redeemed	(22,919,871)	(433,488,121)	(13,506,537)	(241,870,997)
	(19,380,469)	$ (366,733,777)	1,778,911	$ 32,775,012
	(18,535,042)	$ (354,024,390)	27,446,963	$ 488,089,617
Advantage Large Cap Core				
Institutional				
Shares sold	2,899,969	$ 69,250,483	4,901,286	$ 108,928,769
Shares issued in reinvestment of distributions	2,495,072	56,039,324	6,824,168	152,053,419
Shares redeemed	(3,107,346)	(73,384,739)	(8,046,068)	(178,761,785)
	2,287,695	$ 51,905,068	3,679,386	$ 82,220,403
Investor A				
Shares sold and automatic conversion of shares	1,274,397	$ 28,111,628	3,492,799	$ 72,667,388
Shares issued in reinvestment of distributions	3,648,909	76,517,625	10,131,144	211,932,648
Shares redeemed	(4,596,478)	(101,215,415)	(10,172,908)	(212,016,675)
	326,828	$ 3,413,838	3,451,035	$ 72,583,361
Investor C				
Shares sold	225,259	$ 3,727,839	499,466	$ 7,992,470
Shares issued in reinvestment of distributions	183,518	2,873,887	499,829	8,029,473
Shares redeemed and automatic conversion of shares	(349,408)	(5,763,455)	(813,790)	(12,914,239)
	59,369	$ 838,271	185,505	$ 3,107,704
Class K				
Shares sold	572,103	$ 13,607,835	4,218,196	$ 93,555,579
Shares issued in reinvestment of distributions	268,112	6,024,470	269,362	6,007,448
Shares redeemed	(539,833)	(12,768,531)	(807,452)	(17,528,032)
	300,382	$ 6,863,774	3,680,106	$ 82,034,995

RM1126U-613704-80/88

	Six Months Ended 11/30/25		Year Ended 05/31/25	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
Advantage Large Cap Core (continued)				
Class R				
Shares sold	74,978	$ 1,428,737	156,730	$ 2,856,469
Shares issued in reinvestment of distributions	49,193	908,596	132,563	2,468,740
Shares redeemed	(122,514)	(2,364,581)	(425,172)	(8,167,576)
	1,657	$ (27,248)	(135,879)	$ (2,842,367)
	2,975,931	$ 62,993,703	10,860,153	$ 237,104,096
Advantage Large Cap Value				
Institutional				
Shares sold	1,562,824	$ 49,152,387	1,450,247	$ 45,574,832
Shares issued in reinvestment of distributions	309,815	9,415,296	764,805	23,946,218
Shares redeemed	(694,381)	(21,942,160)	(1,483,999)	(46,611,031)
	1,178,258	$ 36,625,523	731,053	$ 22,910,019
Investor A				
Shares sold and automatic conversion of shares	225,604	$ 6,927,714	704,352	$ 21,472,423
Shares issued in reinvestment of distributions	633,817	18,583,531	1,599,849	48,484,401
Shares redeemed	(856,679)	(26,138,628)	(1,852,410)	(56,231,657)
	2,742	$ (627,383)	451,791	$ 13,725,167
Investor C				
Shares sold	18,355	$ 497,013	101,045	$ 2,742,000
Shares issued in reinvestment of distributions	28,406	737,688	71,958	1,952,910
Shares redeemed and automatic conversion of shares	(83,404)	(2,255,141)	(162,600)	(4,396,509)
	(36,643)	$ (1,020,440)	10,403	$ 298,401
Class K				
Shares sold	22,550	$ 712,024	99,111	$ 3,088,303
Shares issued in reinvestment of distributions	20,873	634,332	50,029	1,566,111
Shares redeemed	(37,412)	(1,173,069)	(128,551)	(4,045,979)
	6,011	$ 173,287	20,589	$ 608,435
Class R				
Shares sold	10,361	$ 297,332	18,803	$ 536,038
Shares issued in reinvestment of distributions	10,847	297,617	37,342	1,065,365
Shares redeemed	(15,898)	(455,900)	(124,836)	(3,502,166)
	5,310	$ 139,049	(68,691)	$ (1,900,763)
	1,155,678	$ 35,290,036	1,145,145	$ 35,641,259

As of November 30, 2025, shares owned by BlackRock Financial Management, Inc., an affiliate of the Funds, were as follows:

Share Class	*Advantage Large Cap Growth*
Class K	12,217

12. FOREIGN WITHHOLDINGS TAX CLAIMS

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

Certain of the outstanding foreign tax reclaims are not deemed by the Fund to meet the recognition criteria under U.S. GAAP as of November 30, 2025 and have not been recorded in the applicable Fund's net asset value. The recognition by the Fund of these amounts would have a positive impact on the applicable Fund's performance. If a Fund

receives a tax refund that has not been previously recorded, investors in the Fund at the time the claim is successful will benefit from any resulting increase in the Fund's NAV. Investors who sold their shares prior to such time will not benefit from such NAV increase.

13. SUBSEQUENT EVENTS

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

NM1126U-6137647-82/88

Additional Information

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Directors, Officers, and Others

Compensation to the independent directors/trustees of the Corporation/Trust is paid by the Corporation/Trust, on behalf of the Funds.

General Information

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

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Shareholders Who Hold Accounts Directly with BlackRock:

1. Access the BlackRock website at **blackrock.com**
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions.

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit **blackrock.com** for more information.

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

Fund and Service Providers

Investment Adviser and Administrator
BlackRock Advisors, LLC
Wilmington, DE 19809

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

Custodian
The Bank of New York Mellon
New York, NY 10286

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
Boston, MA 02110

Distributor
BlackRock Investments, LLC
New York, NY 10001

Legal Counsel
Ropes & Gray LLP
New York, NY 10036

Address of the Trust and the Corporation
100 Bellevue Parkway
Wilmington, DE 19809

NM1125U-6137647-84/88

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
CVR	Contingent Value Rights
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

blackrock.com | 800-441-7762

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

BlackRock®

Go paperless. . .

It's Easy, Economical and Green!

Go to www.blackrock.com/edelivery.

NM1126U-6137047-88/88