

iShares Emerging Markets Equity Factor ETF

EMGF | Cboe BZX

Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares Emerging Markets Equity Factor ETF (the “Fund”) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Emerging Markets Equity Factor ETF	\$29	0.26%

How did the Fund perform last year?

- The growing prospect of lower interest rates in the United States helped the performance of emerging market stocks during the reporting period, while concerns about demand from China and a strengthening U.S. dollar weighed on returns.
- Asian equity markets benefited from strength in Taiwan and India, but weakening growth in China weighed on performance. Latin American economies were negatively impacted by slowing commodity prices, one of their main exports. Despite geopolitical concerns, many countries in Eastern Europe saw moderate economic growth.
- The global macro backdrop was increasingly unstable during the reporting period although pockets of optimism were evident. The restrictive rate environment benefited higher quality companies, and in emerging markets, strong momentum was driven by growth prospects.

What contributed to performance?

Indian stocks were among the largest contributors to the Fund’s return during the reporting period. In the industrials sector, aerospace and defense companies benefited from a growing demand for domestic air travel and government initiatives to encourage innovation in space ventures. In the financials sector, robust loan growth helped the performance of diversified banks. Taiwanese stocks also contributed to the Fund’s return, dominated by firms in the semiconductor segment, predominately from the country’s largest firm and one of the world’s largest semiconductor companies. In addition to their use in artificial intelligence applications, semiconductors are used in smartphones, laptops, automobiles, and many other industries.

What detracted from performance?

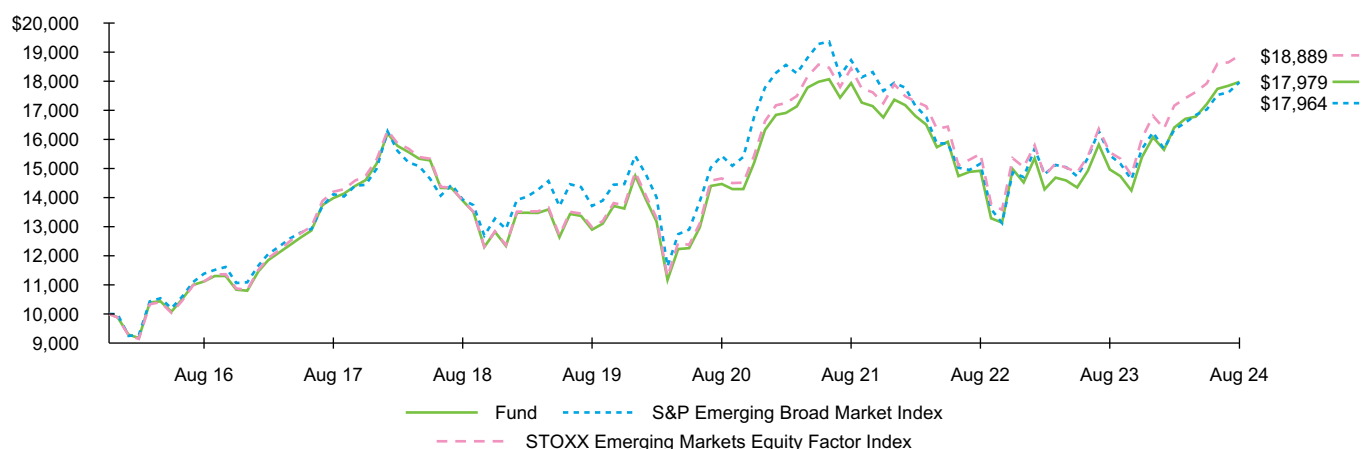
Mexican stocks were a modest detractor from the Fund’s performance during the reporting period. Diversified banks within the financials sector were hampered by the unexpected victory of Claudia Sheinbaum, as many investors feared her policies would negatively impact Mexican equities.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: December 8, 2015 through August 31, 2024

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	Since Fund Inception
Fund NAV	20.07%	6.87%	6.95%
Fund Market	20.11	6.83	6.89
S&P Emerging Broad Market Index	16.23	5.55	6.94
STOXX Emerging Markets Equity Factor Index	21.42	7.79	7.56

The Fund has added the S&P Emerging Broad Market Index in response to new regulatory requirements.

The inception date of the Fund was December 8, 2015. The first day of secondary market trading was December 10, 2015.

The performance of the STOXX Emerging Markets Equity Factor Index in this report reflects the performance of the MSCI Emerging Markets Diversified Multiple Factor Index through February 28, 2023 and, beginning on March 1, 2023, the performance of the STOXX Emerging Markets Equity Factor Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2024)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology	25.2%
Financials	21.7
Consumer Discretionary	11.7
Industrials	8.7
Communication Services	8.3
Consumer Staples	6.9
Materials	5.4
Energy	5.2
Utilities	3.4
Health Care	2.5
Real Estate	1.0

^(a) Excludes money market funds.

Ten largest country/geographic regions are presented. Additional country/geographic regions are found in Other.

Country/Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
India	22.6%
China	22.1
Taiwan	18.4
South Korea	13.6
Brazil	4.3
Saudi Arabia	2.7
South Africa	2.2
Mexico	2.0
United Arab Emirates	2.0
Indonesia	1.7
Other [#]	8.4

Material Fund Changes

This is a summary of certain changes to the Fund since August 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after August 31, 2024 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The net expense ratio decreased from the prior fiscal year end primarily due to a change in the Fund's investment advisory agreement during the prior fiscal year.

Additional Information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI Inc., S&P Dow Jones Indices LLC, and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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