

# iShares Emerging Markets Equity Factor ETF

## EMGF | Cboe BZX Exchange

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares Emerging Markets Equity Factor ETF (the “Fund”) for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

#### 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 | \$28                           | 0.26%   |

#### How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 16.50%.
- For the same period, the S&P Emerging Broad Market Index (Net) returned 16.78% and the STOXX Emerging Markets Equity Factor Index (Spliced) returned 15.29%.

#### What contributed to performance?

Chinese equities were the largest contributors to the Fund’s return during the reporting period. While tariff tensions increased volatility, equities were supported by government stimulus and improved investor sentiment. In the communication sector, a multinational technology and entertainment conglomerate gained due to strong growth in its gaming and advertising units. Financials stocks also benefited returns, as larger Chinese banks gained amid the country’s historic stimulus efforts, which included capital injections and other active interventions to support the banking sector. In Taiwan, a major semiconductor supplier was supported by surging demand for artificial intelligence chips and continued innovation, despite the threat of tariffs. South Korean stocks also contributed, on the back of solid economic growth, strong market momentum, and corporate governance reforms. Financials firms were notable contributors.

#### What detracted from performance?

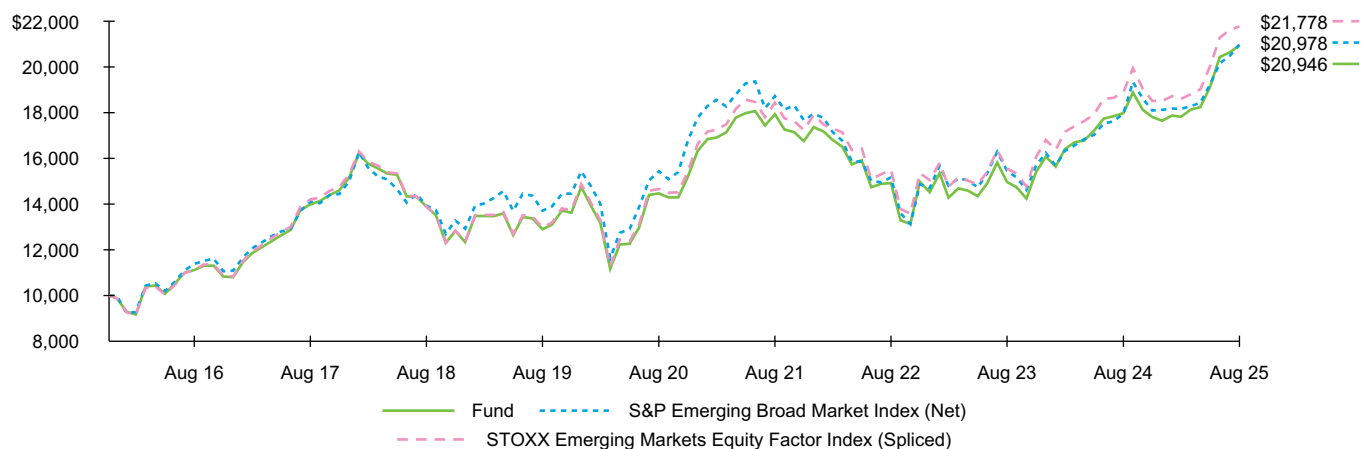
Indian stocks detracted from the Fund’s return due to foreign investor outflow and global trade uncertainty as a result of tariffs from the United States, which began during the reporting period. In the information technology sector, IT consulting stocks (which are hired by companies to help them achieve their business objectives and improve efficiency) were weighed down by weak discretionary technology spending as clients cut budgets due to tariff uncertainty.

*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, 2025

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 .....   | 16.50% | 7.68%   | 7.89%                |
| S&P Emerging Broad Market Index (Net) .....                | 16.78  | 6.33    | 7.91                 |
| STOXX Emerging Markets Equity Factor Index (Spliced) ..... | 15.29  | 8.24    | 8.33                 |

The inception date of the Fund was December 8, 2015.

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

**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, 2025)

### Sector allocation

| Sector                       | Percent of Total Investments <sup>(a)</sup> |
|------------------------------|---|
| Information Technology ..... | 23.3%                                       |
| Financials .....             | 22.3  |
| Consumer Discretionary ..... | 14.8  |
| Communication Services ..... | 10.3  |
| Industrials .....            | 7.3   |
| Consumer Staples .....       | 5.6   |
| Materials .....              | 4.5   |
| Energy .....                 | 4.5   |
| Health Care .....            | 3.4   |
| Utilities .....              | 2.8   |
| Real Estate .....            | 1.2   |

<sup>(a)</sup> Excludes money market funds.

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

### Geographic allocation

| Country/Geographic Region  | Percent of Total Investments <sup>(a)</sup> |
|----------------------------|---|
| China .....                | 29.7%                                       |
| Taiwan .....               | 18.8  |
| India .....                | 17.5  |
| South Korea .....          | 12.1  |
| Brazil .....               | 3.6   |
| South Africa .....         | 2.6   |
| Saudi Arabia .....         | 2.3   |
| United Arab Emirates ..... | 2.1   |
| Mexico .....               | 1.7   |
| Indonesia .....            | 1.2   |
| Other <sup>#</sup> .....   | 8.4   |

## 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, STOXX Ltd., 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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