

iShares Emerging Markets Equity Factor ETF
EMGF | Cboe BZX Exchange
Semi-Annual Shareholder Report — February 28, 2026



This semi-annual shareholder report contains important information about iShares Emerging Markets Equity Factor ETF (the “Fund”) for the period of September 1, 2025 to February 28, 2026. 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).

What were the Fund costs for the last six months?

(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 | \$14 | 0.25% ^(a) |

^(a) Annualized.

Key Fund statistics

| | |
|-----------------------------------|-----------------|
| Net Assets..... | \$1,695,734,926 |
| Number of Portfolio Holdings..... | 572 |
| Portfolio Turnover Rate..... | 9% |

What did the Fund invest in?

(as of February 28, 2026)

| Sector allocation | | Geographic allocation | |
|-----------------------------|---|----------------------------|---|
| Sector | Percent of Total Investments ^(a) | Country/Geographic Region | Percent of Total Investments ^(a) |
| Information Technology..... | 31.3% | China..... | 22.6% |
| Financials..... | 20.2 | Taiwan..... | 21.3 |
| Consumer Discretionary..... | 11.7 | South Korea..... | 20.7 |
| Industrials..... | 8.1 | India..... | 13.5 |
| Communication Services..... | 8.1 | Brazil..... | 4.1 |
| Materials..... | 5.7 | South Africa..... | 3.2 |
| Consumer Staples..... | 4.4 | United Arab Emirates..... | 2.5 |
| Energy..... | 4.0 | Saudi Arabia..... | 1.9 |
| Utilities..... | 2.6 | Mexico..... | 1.7 |
| Health Care..... | 2.5 | Indonesia..... | 1.1 |
| Real Estate..... | 1.4 | Other ^(b) | 7.4 |

^(a) Excludes money market funds.

^(b) Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

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. For proxy voting records, visit blackrock.com/proxyrecords.

