

iShares MSCI Emerging Markets Min Vol Factor ETF

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Annual Shareholder Report — August 31, 2024



This annual shareholder report contains important information about iShares MSCI Emerging Markets Min Vol 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).

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 MSCI Emerging Markets Min Vol Factor ETF	\$28	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.
- Across regions, 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, and a multitude of elections added to uncertainty. As inflationary pressures eased, the central banks of emerging and developed countries began lowering interest rates.

What contributed to performance?

Indian stocks were the leading contributors to the Fund’s performance. Among healthcare stocks, pharmaceuticals firms gained as the country is a leader in global drug manufacturing and innovation. This is particularly evident in the generic and vaccine segments as Indian pharmaceuticals firms provide cost efficiencies and high-quality solutions. Additionally, IT consulting companies in the information technology sector that help companies identify opportunities and develop corporate strategies involving artificial intelligence benefited.

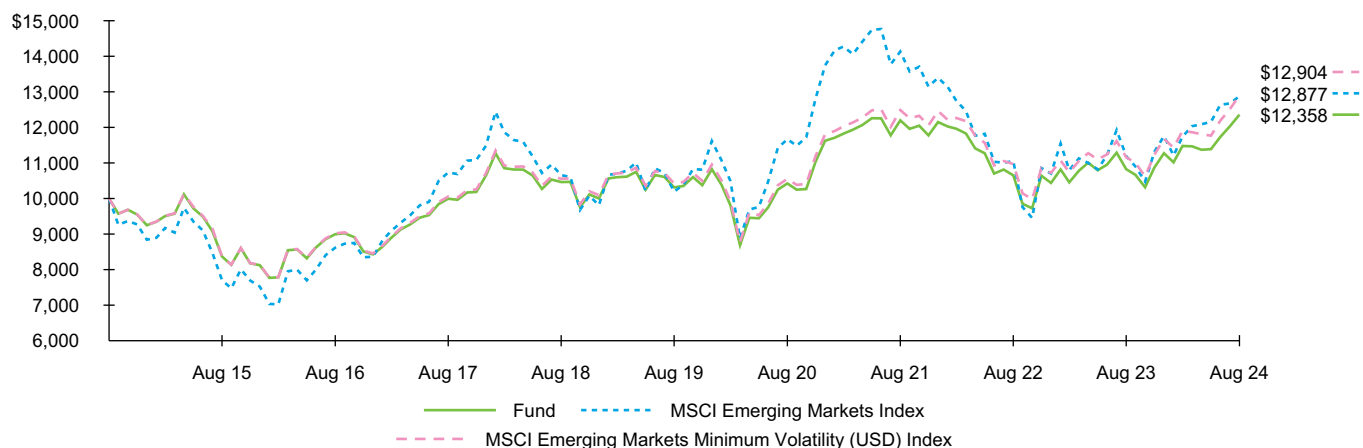
What detracted from performance?

Mexican stocks were among the leading detractors from the Fund’s return during the reporting period. A major company in the consumer staples merchandise retail industry faced regulatory challenges that negatively impacted its stock price. Turkish stocks also detracted, as the country’s efforts to tackle soaring inflation eroded corporate profits.

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: September 1, 2014 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	10 Years
Fund NAV	14.15%	3.69%	2.14%
Fund Market	14.10	3.62	2.08
MSCI Emerging Markets Index	15.07	4.79	2.56
MSCI Emerging Markets Minimum Volatility (USD) Index	15.60	4.36	2.58

The Fund has added the MSCI Emerging Markets Index in response to new regulatory requirements.

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)
Financials	22.1%
Information Technology	18.1
Communication Services	14.3
Consumer Staples	10.1
Health Care	9.2
Consumer Discretionary	8.1
Industrials	5.8
Utilities	5.0
Materials	3.4
Energy	3.3
Real Estate	0.6

^(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	25.6%
China	19.7
Taiwan	14.6
Saudi Arabia	8.7
South Korea	7.0
Malaysia	4.5
Thailand	4.2
United Arab Emirates	3.4
Qatar	2.3
Kuwait	2.1
Other [#]	7.9

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. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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