

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares J.P. Morgan Broad USD Emerging Markets Bond ETF | BEMB | Cboe BZX Exchange
- iShares J.P. Morgan USD Emerging Markets Bond ETF | EMB | NASDAQ

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Schedule of Investments

October 31, 2025

iShares® J.P. Morgan Broad USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Argentina — 0.3%		
YPF SA, 9.00%, 06/30/29 ^{(a)(b)(c)}	\$ 150	\$ 154,222
Brazil — 1.9%		
Banco do Brasil SA, 6.25%, 04/18/30 ^(a)	200	207,600
Braskem Netherlands Finance BV, 4.50%, 01/10/28 ^(a)	200	89,750
Petrobras Global Finance BV, 6.85%, 06/05/2115 ^(d)	100	96,418
Samarco Mineracao SA, 9.50%, 06/30/31, (9.50 % PIK) ^{(a)(e)}	118	117,312
Suzano Austria GmbH, 5.00%, 01/15/30	200	201,100
Vale Overseas Ltd., 6.40%, 06/28/54	100	104,150
		816,330
Cayman Islands — 0.5%		
QNB Finance Ltd., 5.32%, 04/02/29, (1-day SOFR + 1.20%) ^(c)	200	202,625
Chile — 1.9%		
Colbun SA, 3.15%, 03/06/30 ^(a)	200	189,290
Corp. Nacional del Cobre de Chile		
3.15%, 01/14/30 ^(a)	200	189,736
4.50%, 08/01/47 ^(a)	200	165,479
Enel Chile SA, 4.88%, 06/12/28	100	101,408
Inversiones CMPC SA, 6.13%, 02/26/34 ^(a)	200	206,990
		852,903
China — 4.6%		
Alibaba Group Holding Ltd., 4.50%, 11/28/34	200	199,920
Amipeace Ltd., 2.25%, 10/22/30 ^(a)	200	184,190
BOC Aviation Ltd., 3.50%, 09/18/27 ^(a)	200	198,168
China Cinda 2020 I Management Ltd., 3.13%, 03/18/30 ^(a)	200	189,260
China Construction Bank Corp/Hong Kong, 4.83%, 07/16/27, (1-day SOFR Index + 0.55%) ^{(a)(c)}	200	200,726
CNOOC Finance 2013 Ltd., 2.88%, 09/30/29	200	192,870
Industrial & Commercial Bank of China Ltd., 3.20%, (5-year CMT + 2.37%) ^{(a)(c)(f)}	200	197,906
Prosus NV, 4.19%, 01/19/32 ^(a)	300	288,564
Sinopec Group Overseas Development 2018 Ltd., 2.70%, 05/13/30 ^(a)	200	190,432
Tencent Holdings Ltd., 3.84%, 04/22/51 ^(a)	200	165,720
		2,007,756
Colombia — 0.9%		
Ecopetrol SA		
4.63%, 11/02/31	100	89,440
5.88%, 05/28/45	100	76,480
6.88%, 04/29/30	100	102,135
8.88%, 01/13/33	100	108,405
		376,460
Guatemala — 0.9%		
CT Trust, 5.13%, 02/03/32 ^(a)	200	189,100
Millicom International Cellular SA, 4.50%, 04/27/31 ^(a)	200	186,550
		375,650
Hong Kong — 2.1%		
AIA Group Ltd., 3.20%, 09/16/40 ^(a)	200	158,620
FWD Group Holdings Ltd., 7.64%, 07/02/31 ^(a)	200	223,626
Melco Resorts Finance Ltd., 7.63%, 04/17/32 ^(a)	200	210,600
MTR Corp. Ltd., 4.88%, 04/01/35 ^(a)	200	209,756
Prudential Funding Asia PLC, 3.13%, 04/14/30	50	47,976
Seaspan Corp., 5.50%, 08/01/29 ^(a)	50	47,968
		898,546

Security	Par (000)	Value
Hungary — 0.5%		
OTP Bank Nyrt, 7.30%, 07/30/35, (5-year CMT + 2.86%) ^{(a)(c)}	\$ 200	\$ 212,417
India — 2.4%		
Adani Ports & Special Economic Zone Ltd., 4.38%, 07/03/29 ^(a)	200	195,000
Power Finance Corp. Ltd., 3.95%, 04/23/30 ^(a)	200	194,524
Reliance Industries Ltd., 2.88%, 01/12/32 ^(a)	250	227,325
State Bank of India/London, 4.88%, 05/05/28 ^(a)	200	202,000
Vedanta Resources Finance II PLC, 11.25%, 12/03/31 ^(a)	200	212,250
		1,031,099
Indonesia — 1.2%		
Freeport Indonesia PT, 5.32%, 04/14/32 ^(a)	200	203,800
Minejasa Capital BV, 4.63%, 08/10/30 ^(a)	144	143,301
Pertamina Persero PT, 5.63%, 05/20/43 ^(a)	200	198,432
		545,533
Israel — 1.4%		
Energian Israel Finance Ltd., 5.88%, 03/30/31 ^(a)	50	48,140
Israel Electric Corp. Ltd., 3.75%, 02/22/32 ^(a)	200	187,376
Leviathan Bond Ltd., 6.50%, 06/30/27 ^(a)	100	100,469
Teva Pharmaceutical Finance Netherlands III BV		
4.10%, 10/01/46	100	75,058
5.13%, 05/09/29	200	200,951
		611,994
Kazakhstan — 0.4%		
KazMunayGas National Co. JSC, 3.50%, 04/14/33 ^(a)	200	180,910
Kuwait — 0.9%		
MEGlobal BV, 2.63%, 04/28/28 ^(a)	200	191,196
NBK SPC Ltd., 5.50%, 06/06/30, (1-day SOFR + 1.16%) ^{(a)(c)}	200	206,900
		398,096
Luxembourg — 0.3%		
Altice Financing SA, 5.00%, 01/15/28 ^(a)	200	149,100
Macau — 0.9%		
Sands China Ltd., 5.40%, 08/08/28	200	203,916
Wynn Macau Ltd., 5.63%, 08/26/28 ^(a)	200	199,700
		403,616
Malaysia — 1.6%		
Gohi Capital Ltd., 4.25%, 01/24/27 ^(a)	200	197,700
Petronas Capital Ltd.		
2.48%, 01/28/32 ^(a)	200	179,648
3.40%, 04/28/61 ^(a)	200	139,328
4.55%, 04/21/50 ^(a)	200	178,290
		694,966
Mexico — 2.9%		
America Movil SAB de CV, 4.70%, 07/21/32	200	201,250
BBVA Bancomer SA/Texas, 5.13%, 01/18/33, (5-year CMT + 2.65%) ^(a)	200	196,680
Cemex SAB de CV, 3.88%, 07/11/31 ^(a)	200	190,640
Coca-Cola Femsa SAB de CV, 1.85%, 09/01/32	150	125,712
Grupo Televisa SAB, 6.63%, 01/15/40	50	45,909
Petroleos Mexicanos		
6.70%, 02/16/32	100	99,900
6.75%, 09/21/47	200	165,380
7.69%, 01/23/50	100	90,705
8.75%, 06/02/29	100	107,990
Southern Copper Corp., 6.75%, 04/16/40	50	57,094
		1,281,260

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan Broad USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Morocco — 0.5%		
OCP SA, 6.88%, 04/25/44 ^(a)	\$ 200	\$ 209,942
Peru — 0.8%		
Consorcio Transmataro SA, 4.70%, 04/16/34 ^(a)	200	196,828
Petroleos del Peru SA, 4.75%, 06/19/32 ^(a)	200	170,500
		367,328
Philippines — 0.5%		
San Miguel Global Power Holdings Corp., 8.75%, (5-year CMT + 7.73%) ^{(a)(c)(f)}	200	207,188
Qatar — 0.9%		
Ooredoo International Finance Ltd., 4.50%, 01/31/43 ^(a)	200	184,232
QIB Sukuk Ltd., 4.80%, 06/12/30 ^(a)	200	203,000
		387,232
Saudi Arabia — 2.7%		
Gaci First Investment Co.		
5.00%, 01/29/29 ^(a)	200	203,750
5.25%, 10/13/32 ^(a)	200	207,181
Greensaif Pipelines Bidco SARL, 6.51%, 02/23/42 ^(a)	200	218,626
SA Global Sukuk Ltd., 2.69%, 06/17/31 ^(a)	200	181,802
Saudi Arabian Oil Co., 4.38%, 04/16/49 ^(a)	200	170,094
Saudi Electricity Sukuk Programme Co., 5.19%, 02/13/34 ^(a)	200	206,125
		1,187,578
Singapore — 1.3%		
DBS Group Holdings Ltd., 1.19%, 03/15/27 ^(a)	200	192,679
SingTel Group Treasury Pte Ltd., 2.38%, 08/28/29 ^(a)	200	188,314
United Overseas Bank Ltd., 2.00%, 10/14/31, (5-year CMT + 1.23%) ^{(a)(c)}	200	195,358
		576,351
South Africa — 0.9%		
Anglo American Capital PLC, 2.88%, 03/17/31 ^(a)	200	183,506
Sasol Financing USA LLC, 6.50%, 09/27/28	200	197,122
		380,628
South Korea — 2.4%		
LG Energy Solution Ltd., 5.50%, 07/02/34 ^(a)	200	203,498
POSCO, 5.75%, 01/17/28 ^(a)	200	205,990
Shinhan Bank Co. Ltd., 5.75%, 04/15/34 ^(a)	200	209,652
SK Hynix, Inc., 6.38%, 01/17/28 ^(a)	200	208,962
Woori Bank, 4.88%, 01/26/28 ^(a)	200	203,396
		1,031,498
Taiwan — 0.8%		
TSMC Arizona Corp., 3.13%, 10/25/41	200	164,444
TSMC Global Ltd., 2.25%, 04/23/31 ^(a)	200	181,244
		345,688
Thailand — 0.9%		
Bangkok Bank PCL/Hong Kong, 3.73%, 09/25/34, (5-year CMT + 1.90%) ^{(a)(c)}	200	189,960
Kasikornbank PCL, 3.34%, 10/02/31, (5-year CMT + 1.70%) ^{(a)(c)}	200	196,308
		386,268
Turkey — 1.0%		
Türkiye Vakıflar Bankası TAO, 8.99%, 10/05/34, (5-year CMT + 4.67%) ^{(a)(c)}	200	211,188
Yapı ve Kredi Bankası A/S, 9.25%, 01/17/34, (5-year CMT + 5.28%) ^{(a)(c)}	200	212,584
		423,772
United Arab Emirates — 2.7%		
Abu Dhabi National Energy Co. PJSC, 6.50%, 10/27/36 ^(a)	100	115,216

Security	Par (000)	Value
United Arab Emirates (continued)		
DIB Sukuk Ltd., 4.80%, 08/16/28 ^(a)	\$ 200	\$ 202,500
DP World Ltd./United Arab Emirates, 6.85%, 07/02/37 ^(a)	100	115,000
Emirates NBD Bank PJSC, 5.88%, 10/11/28 ^(a)	200	209,650
First Abu Dhabi Bank PJSC, 4.50%, (5-year CMT + 4.14%) ^{(a)(c)(f)}	200	198,721
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 03/31/34 ^(a)	140	126,903
MDGH GMTN RSC Ltd., 5.50%, 04/28/33 ^(a)	200	213,600
		1,181,590
United Kingdom — 2.1%		
CK Hutchison International 19 II Ltd., 2.75%, 09/06/29 ^(a)	300	284,625
Standard Chartered PLC		
4.64%, 04/01/31, (1-year CMT + 3.85%) ^{(a)(c)}	200	200,946
6.30%, 01/09/29, (1-year CMT + 2.45%) ^{(a)(c)}	200	207,832
7.63%, (5-year CMT + 3.02%) ^{(a)(c)(f)}	200	211,832
		905,235
United States — 0.9%		
Avianca Midco 2 PLC, 9.00%, 12/01/28 ^(a)	100	100,063
JBS USA Holding Lux Sarl/JBS USA Foods Group Holdings Inc./JBS USA Food Co.		
3.00%, 05/15/32	100	89,366
5.75%, 04/01/33	87	90,559
Las Vegas Sands Corp., 3.90%, 08/08/29	100	96,949
		376,937
Zambia — 0.5%		
First Quantum Minerals Ltd., 9.38%, 03/01/29 ^(a)	200	211,178
Total Corporate Bonds & Notes — 44.5%		
(Cost: \$18,642,836)		19,371,896
Foreign Government Obligations^(h)		
Angola — 0.6%		
Angolan Government International Bonds, 8.75%, 04/14/32 ^(a)	300	281,343
Argentina — 2.0%		
Argentina Republic Government International Bonds		
1.00%, 07/09/29 ^(d)	40	34,080
1.75%, 07/09/30 ^(b)	264	216,084
3.50%, 07/09/41 ^(b)	220	143,220
4.37%, 07/09/46 ^{(b)(d)}	48	32,717
4.76%, 07/09/35 ^(b)	420	294,420
5.00%, 01/09/38 ^{(b)(d)}	225	165,150
		885,671
Bahrain — 1.9%		
Bahrain Government International Bonds		
5.63%, 09/30/31 ^(a)	200	200,600
5.63%, 05/18/34 ^(a)	200	194,563
7.38%, 05/14/30 ^(a)	200	215,812
CBB International Sukuk Programme Co. WLL, 6.25%, 10/18/30 ^(a)	200	207,750
		818,725
Brazil — 1.3%		
Brazil Government International Bonds		
3.88%, 06/12/30	200	191,750
5.63%, 01/07/41	100	94,500
5.63%, 02/21/47	200	172,950
8.25%, 01/20/34	100	117,200
		576,400

Schedule of Investments (continued)

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iShares® J.P. Morgan Broad USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chile — 1.2%		
Chile Government International Bonds		
2.45%, 01/31/31	\$ 200	\$ 182,600
4.00%, 01/31/52	200	160,800
4.34%, 03/07/42	200	179,500
		<u>522,900</u>
China — 0.4%		
China Government International Bonds, 1.75%, 10/26/31 ^(a)	200	<u>183,336</u>
Colombia — 1.5%		
Colombia Government International Bonds		
4.13%, 05/15/51	200	131,000
4.50%, 03/15/29	200	196,700
5.00%, 06/15/45	200	152,700
6.13%, 01/18/41	200	181,825
		<u>662,225</u>
Costa Rica — 0.5%		
Costa Rica Government International Bonds, 7.30%, 11/13/54 ^(a)	200	<u>223,562</u>
Dominican Republic — 2.3%		
Dominican Republic International Bonds		
4.50%, 01/30/30 ^(a)	150	146,700
4.88%, 09/23/32 ^(a)	150	143,676
5.50%, 02/22/29 ^(a)	200	203,200
6.40%, 06/05/49 ^(a)	150	149,853
6.50%, 02/15/48 ^(a)	150	152,100
6.85%, 01/27/45 ^(a)	100	104,825
7.45%, 04/30/44 ^(a)	100	111,500
		<u>1,011,854</u>
Ecuador — 0.9%		
Ecuador Government International Bonds		
0.00%, 07/31/30 ^{(a)(i)}	25	19,477
5.00%, 07/31/40 ^{(a)(b)}	120	81,578
6.90%, 07/31/30 ^{(a)(b)}	135	122,573
6.90%, 07/31/35 ^{(a)(b)}	242	184,948
		<u>408,576</u>
Egypt — 1.8%		
Egypt Government International Bonds		
7.30%, 09/30/33 ^(a)	200	195,100
7.60%, 03/01/29 ^(a)	200	209,338
7.63%, 05/29/32 ^(a)	200	203,200
8.88%, 05/29/50 ^(a)	200	188,812
		<u>796,450</u>
El Salvador — 0.4%		
El Salvador Government International Bonds, 9.25%, 04/17/30 ^(a)	150	<u>162,560</u>
Ghana — 0.7%		
Ghana Government International Bonds		
6.00%, 07/03/29 ^{(a)(b)}	148	143,910
6.00%, 07/03/35 ^{(a)(b)}	179	153,611
		<u>297,521</u>
Hungary — 1.8%		
Hungary Government International Bonds		
5.25%, 06/16/29 ^(a)	300	305,504
5.50%, 06/16/34 ^(a)	200	203,770
6.75%, 09/25/52 ^(a)	200	220,081
7.63%, 03/29/41	40	48,113
		<u>777,468</u>

Security	Par (000)	Value
India — 0.4%		
Export-Import Bank of India, 3.25%, 01/15/30 ^(a)	\$ 200	\$ <u>190,656</u>
Indonesia — 2.2%		
Indonesia Government International Bonds		
3.70%, 10/30/49	200	155,400
3.85%, 10/15/30	200	196,938
4.55%, 01/11/28	200	201,687
4.85%, 01/11/33	200	202,750
Perusahaan Penerbit SBSN Indonesia III, 5.20%, 07/02/34 ^(a)	200	<u>205,500</u>
		<u>962,275</u>
Ivory Coast — 0.5%		
Ivory Coast Government International Bonds, 8.25%, 01/30/37 ^(a)	200	<u>212,288</u>
Jamaica — 0.6%		
Jamaica Government International Bonds, 8.00%, 03/15/39	200	<u>241,500</u>
Jordan — 0.5%		
Jordan Government International Bonds, 5.85%, 07/07/30 ^(a)	200	<u>201,726</u>
Kazakhstan — 0.5%		
Kazakhstan Government International Bonds, 6.50%, 07/21/45 ^(a)	200	<u>224,188</u>
Kenya — 0.5%		
Republic of Kenya Government International Bonds, 8.00%, 05/22/32 ^(a)	200	<u>199,520</u>
Lebanon — 0.2%		
Lebanon Government International Bonds		
6.60%, 11/27/26 ^{(a)(i)(k)}	200	45,500
6.65%, 02/26/30 ^{(a)(i)(k)}	150	<u>34,125</u>
		<u>79,625</u>
Mexico — 2.2%		
Mexico Government International Bonds		
3.50%, 02/12/34	200	174,400
4.28%, 08/14/41	200	164,200
5.00%, 04/27/51	200	167,100
5.55%, 01/21/45	50	47,238
6.00%, 05/07/36	200	205,550
6.35%, 02/09/35	200	<u>211,400</u>
		<u>969,888</u>
Morocco — 0.5%		
Morocco Government International Bonds, 6.50%, 09/08/33 ^(a)	200	<u>219,500</u>
Nigeria — 1.4%		
Nigeria Government International Bonds		
7.70%, 02/23/38 ^(a)	200	187,750
8.38%, 03/24/29 ^(a)	200	207,562
8.75%, 01/21/31 ^(a)	200	<u>209,500</u>
		<u>604,812</u>
Oman — 1.7%		
Oman Government International Bonds		
5.63%, 01/17/28 ^(a)	300	307,688
6.00%, 08/01/29 ^(a)	200	210,400
6.75%, 01/17/48 ^(a)	200	<u>224,062</u>
		<u>742,150</u>

Schedule of Investments (continued)

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iShares® J.P. Morgan Broad USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Pakistan — 0.5%		
Pakistan Global Sukuk Programme Co. Ltd. (The), 7.95%, 01/31/29 ^(a)	\$ 200	\$ 201,750
Panama — 2.2%		
Panama Government International Bonds		
2.25%, 09/29/32	300	246,846
3.16%, 01/23/30	200	187,253
3.87%, 07/23/60	200	136,000
4.50%, 04/16/50	200	156,369
8.00%, 03/01/38	200	233,400
		959,868
Paraguay — 0.5%		
Paraguay Government International Bonds, 4.95%, 04/28/31 ^(a)	200	202,625
Peru — 1.8%		
Peru Government International Bonds		
2.78%, 01/23/31	200	185,100
3.00%, 01/15/34	100	87,050
3.30%, 03/11/41	50	38,963
3.55%, 03/10/51	50	36,050
3.60%, 01/15/72	100	64,425
5.38%, 02/08/35	150	153,900
5.63%, 11/18/50	200	199,200
		764,688
Philippines — 2.3%		
Philippines Government International Bonds		
1.65%, 06/10/31	200	174,437
3.00%, 02/01/28	200	195,800
3.20%, 07/06/46	200	146,750
3.75%, 01/14/29	200	198,000
3.95%, 01/20/40	200	179,500
6.38%, 10/23/34	100	112,844
		1,007,331
Poland — 2.8%		
Bank Gospodarstwa Krajowego		
5.38%, 05/22/33 ^(a)	200	208,318
5.75%, 07/09/34 ^(a)	200	211,472
Republic of Poland Government International Bonds		
4.88%, 02/12/30	100	103,003
4.88%, 10/04/33	100	101,570
5.13%, 09/18/34	100	102,665
5.50%, 11/16/27	70	72,309
5.50%, 04/04/53	130	127,607
5.50%, 03/18/54	200	196,650
5.75%, 11/16/32	70	75,123
		1,198,717
Romania — 2.3%		
Romanian Government International Bonds		
3.00%, 02/14/31 ^(a)	100	89,700
3.63%, 03/27/32 ^(a)	100	90,000
4.00%, 02/14/51 ^(a)	100	69,000
5.25%, 11/25/27 ^(a)	150	151,875
5.75%, 03/24/35 ^(a)	100	97,750
5.88%, 01/30/29 ^(a)	100	102,872
6.13%, 01/22/44 ^(a)	100	96,028
6.38%, 01/30/34 ^(a)	100	102,368
7.50%, 02/10/37 ^(a)	100	109,594
7.63%, 01/17/53 ^(a)	100	110,736
		1,019,923

Security	Par (000)	Value
Saudi Arabia — 2.6%		
Saudi Government International Bonds		
3.63%, 03/04/28 ^(a)	\$ 200	\$ 197,812
3.75%, 01/21/55 ^(a)	200	147,200
4.38%, 04/16/29 ^(a)	200	201,275
5.00%, 04/17/49 ^(a)	200	186,062
5.38%, 01/13/31 ^(a)	200	209,938
5.50%, 10/25/32 ^(a)	200	212,500
		1,154,787
Senegal — 0.3%		
Senegal Government International Bonds, 6.25%, 05/23/33 ^(a)		
	200	142,000
Serbia — 0.5%		
Serbia International Bonds, 6.00%, 06/12/34 ^(a)		
	200	210,000
South Africa — 1.2%		
Republic of South Africa Government International Bonds		
5.00%, 10/12/46	200	156,355
5.75%, 09/30/49	200	168,700
5.88%, 04/20/32	200	206,200
		531,255
South Korea — 0.5%		
Korea Gas Corp., 3.88%, 07/13/27 ^(a)		
	200	199,292
Sri Lanka — 0.6%		
Sri Lanka Government International Bonds		
3.10%, 01/15/30 ^{(a)(b)}	42	39,033
3.35%, 03/15/33 ^{(a)(b)}	81	70,791
3.60%, 06/15/35 ^{(a)(b)}	55	42,423
3.60%, 02/15/38 ^{(a)(b)}	76	70,302
4.00%, 04/15/28 ^(a)	39	37,115
		259,664
Supranational — 0.4%		
Africa Finance Corp., 3.75%, 10/30/29 ^(a)		
	200	190,000
Turkey — 2.9%		
Hazine Mustesarligi Varlik Kiralama AS, 8.51%, 01/14/29 ^(a)		
	200	219,437
Turkiye Government International Bonds		
5.75%, 05/11/47	200	162,150
6.00%, 03/25/27	200	204,000
7.63%, 05/15/34	200	213,626
9.38%, 01/19/33	200	232,938
9.88%, 01/15/28	200	220,125
		1,252,276
Ukraine — 0.7%		
Ukraine Government International Bonds		
4.50%, 02/01/29 ^{(a)(b)}	22	14,840
4.50%, 02/01/34 ^{(a)(b)}	107	60,055
4.50%, 02/01/35 ^{(a)(b)}	200	111,011
4.50%, 02/01/36 ^{(a)(b)}	86	46,838
7.75%, 02/01/34 ^{(a)(b)}	64	26,703
7.75%, 02/01/35 ^{(a)(b)}	54	27,551
7.75%, 02/01/36 ^{(a)(b)}	45	22,913
		309,911
United Arab Emirates — 1.6%		
Abu Dhabi Government International Bonds		
1.88%, 09/15/31 ^(a)	200	178,400
4.13%, 10/11/47 ^(a)	200	176,800
Finance Department Government of Sharjah, 4.00%, 07/28/50 ^(a)		
	200	140,000

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan Broad USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Arab Emirates (continued)		
UAE International Government Bonds, 4.05%, 07/07/32 ^(a)	\$ 200	\$ 201,806
		697,006
Uruguay — 1.2%		
Oriental Republic of Uruguay, 5.25%, 09/10/60	85	81,472
Uruguay Government International Bonds		
4.38%, 01/23/31	100	101,150
4.98%, 04/20/55	110	102,465
5.10%, 06/18/50	200	193,100
5.44%, 02/14/37	50	52,430
		<u>530,617</u>
Total Foreign Government Obligations — 53.4%		
(Cost: \$21,379,514)		<u>23,288,429</u>
Total Long-Term Investments — 97.9%		
(Cost: \$40,022,350)		<u>42,660,325</u>
	<u>Shares</u>	

- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (b) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (d) All or a portion of this security is on loan.
- (e) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (f) Perpetual security with no stated maturity date.
- (g) 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.
- (h) U.S. dollar denominated security issued by foreign domiciled entity.
- (i) Zero-coupon bond.
- (j) Issuer filed for bankruptcy and/or is in default.
- (k) Non-income producing security.
- (l) Affiliate of the Fund.
- (m) Annualized 7-day yield as of period end.
- (n) All or a portion of this security was purchased with the cash collateral from loaned securities.

Short-Term Securities

Money Market Funds — 1.0%

BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(l)(m)(n)}	443,895	443,895
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Total Short-Term Securities — 1.0%

(Cost: \$443,895)	<u>443,895</u>
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Total Investments — 98.9%

(Cost: \$40,466,245)	43,104,220
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Other Assets Less Liabilities — 1.1%	<u>470,216</u>
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Net Assets — 100.0%	<u>\$ 43,574,436</u>
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 1,267,302	\$ —	\$ (823,407) ^(a)	\$ —	\$ —	\$ 443,895	443,895	\$ 25,367 ^(b)	\$ —

(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.

October 31, 2025

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$19,371,896	\$ —	\$19,371,896
Foreign Government Obligations	—	23,288,429	—	23,288,429
Short-Term Securities				
Money Market Funds	443,895	—	—	443,895
	<u>\$ 443,895</u>	<u>\$42,660,325</u>	<u>\$ —</u>	<u>\$43,104,220</u>

See notes to financial statements.

Schedule of Investments

October 31, 2025

iShares® J.P. Morgan USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Bahrain — 0.1%		
Bapco Energies Sukuk Ltd., 6.25%, 01/29/35 ^(a)	\$ 19,451	\$ 20,201,225
Chile — 1.2%		
Corp. Nacional del Cobre de Chile		
3.00%, 09/30/29 ^(a)	14,204	13,476,329
3.15%, 01/14/30 ^(a)	13,200	12,522,580
3.63%, 08/01/27 ^(a)	14,413	14,242,782
3.70%, 01/30/50 ^(a)	35,517	25,827,962
4.38%, 02/05/49 ^(a)	17,563	14,125,043
4.50%, 08/01/47 ^(a)	16,812	13,910,165
5.95%, 01/08/34 ^(a)	17,065	17,961,595
6.30%, 09/08/53 ^(a)	15,995	16,648,236
6.33%, 01/13/35 ^(a)	13,650	14,583,660
6.44%, 01/26/36 ^(a)	19,545	21,272,289
6.78%, 01/13/55 ^(a)	11,950	13,067,325
Empresa de Transporte de Pasajeros Metro SA, 4.70%, 05/07/50 ^(a)	11,962	10,693,789
		188,331,755
China — 1.7%		
CNAC HK Finbridge Co. Ltd.		
3.00%, 09/22/30 ^(a)	20,747	19,533,093
4.13%, 07/19/27 ^(a)	19,060	19,029,313
5.13%, 03/14/28 ^(a)	36,696	37,435,424
Sinopec Group Overseas Development 2012 Ltd., 4.88%, 05/17/42 ^(a)	21,108	21,213,751
Sinopec Group Overseas Development 2017 Ltd., 3.63%, 04/12/27 ^(a)	14,522	14,476,256
Sinopec Group Overseas Development 2018 Ltd.		
2.30%, 01/08/31 ^(a)	25,677	23,810,025
2.70%, 05/13/30 ^(a)	32,466	30,912,827
2.95%, 11/12/29 ^(a)	22,209	21,460,779
State Grid Overseas Investment BVI Ltd.		
1.63%, 08/05/30 ^(a)	25,809	23,345,015
3.50%, 05/04/27 ^(a)	45,713	45,448,322
		256,664,805
Hong Kong — 0.3%		
China Life Insurance Overseas Co. Ltd./Hong Kong, 5.35%, 08/15/33, (5-year CMT + 1.23%) ^{(a)(b)}	41,621	42,825,095
Indonesia — 0.8%		
Indonesia Asahan Aluminium PT/Mineral Industri		
Indonesia Persero PT, 5.45%, 05/15/30 ^(a)	9,193	9,504,183
Pertamina Hulu Energi PT, 5.25%, 05/21/30 ^(a)	9,200	9,398,720
Pertamina Persero PT		
4.18%, 01/21/50 ^(a)	9,563	7,607,653
5.63%, 05/20/43 ^(a)	13,585	13,478,494
6.00%, 05/03/42 ^(a)	11,515	11,903,631
6.45%, 05/30/44 ^(a)	13,991	15,120,354
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
4.00%, 06/30/50 ^(a)	9,661	7,306,131
4.13%, 05/15/27 ^(a)	12,233	12,197,402
5.25%, 10/24/42 ^(a)	8,925	8,422,969
5.45%, 05/21/28 ^(a)	10,256	10,538,040
6.15%, 05/21/48 ^(a)	9,442	9,771,148
		115,248,725

Security	Par (000)	Value
Malaysia — 1.9%		
Petronas Capital Ltd.		
2.48%, 01/28/32 ^(a)	\$ 25,163	\$ 22,602,413
3.40%, 04/28/61 ^(a)	35,729	24,890,251
3.50%, 04/21/30 ^(a)	44,790	43,486,611
4.50%, 03/18/45 ^(a)	30,250	27,369,292
4.55%, 04/21/50 ^(a)	54,899	48,939,714
4.80%, 04/21/60 ^(a)	20,220	18,565,195
4.95%, 01/03/31 ^(a)	32,140	33,209,619
5.34%, 04/03/35 ^(a)	35,923	37,489,243
5.85%, 04/03/55 ^(a)	32,092	34,214,725
		290,767,063
Mexico — 2.0%		
Comision Federal de Electricidad		
4.69%, 05/15/29 ^(a)	8,118	7,992,171
6.45%, 01/24/35 ^(a)	6,300	6,435,450
Mexico City Airport Trust, 5.50%, 07/31/47 ^(a)	13,082	11,484,950
Petroleos Mexicanos		
5.95%, 01/28/31	25,812	25,262,204
6.35%, 02/12/48	11,176	8,939,124
6.38%, 01/23/45	8,448	6,847,949
6.50%, 03/13/27	1,000	1,019,750
6.50%, 01/23/29	8,633	8,807,300
6.50%, 06/02/41	10,041	8,831,461
6.63%, 06/15/35	17,971	17,239,580
6.70%, 02/16/32	44,755	44,710,245
6.75%, 09/21/47	37,417	30,940,117
6.84%, 01/23/30	16,488	16,934,825
6.95%, 01/28/60	25,224	20,771,964
7.69%, 01/23/50	53,183	48,239,640
8.75%, 06/02/29	13,401	14,471,493
10.00%, 02/07/33	13,466	15,760,606
		294,688,829
Netherlands — 0.1%		
MDGH GMTN RSC Ltd., 3.70%, 11/07/49 ^(a)	12,679	9,925,248
Oman — 0.1%		
EDO Sukuk Ltd., 5.88%, 09/21/33 ^(a)	19,815	21,098,616
Panama — 0.2%		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 ^(a)	22,602	18,123,414
Banco Nacional de Panama, 2.50%, 08/11/30 ^(a)	16,520	14,536,774
		32,660,188
Peru — 0.3%		
Petroleos del Peru SA		
4.75%, 06/19/32 ^(a)	18,834	16,055,985
5.63%, 06/19/47 ^(a)	36,681	26,547,874
		42,603,859
Saudi Arabia — 1.4%		
Gacii First Investment Co.		
4.75%, 02/14/30 ^(a)	12,659	12,844,961
4.88%, 02/14/35 ^(a)	14,957	14,994,392
5.00%, 10/13/27 ^(a)	7,604	7,704,753
5.00%, 01/29/29 ^(a)	12,200	12,428,750
5.00%, 09/15/35 ^(a)	4,400	4,422,000
5.13%, 02/14/53 ^(a)	12,812	11,823,042
5.25%, 01/29/30 ^(a)	16,296	16,778,606
5.25%, 10/13/32 ^(a)	12,537	12,987,126
5.25%, 01/29/34 ^(a)	12,550	12,969,672
5.38%, 01/29/54 ^(a)	10,500	10,047,240
5.63%, 07/29/34 ^(a)	11,200	11,826,263

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Saudi Arabia (continued)		
SRC Sukuk Ltd.		
4.38%, 04/02/29 ^(a)	\$ 3,000	\$ 2,995,890
4.88%, 10/02/35 ^(a)	1,950	1,956,679
5.00%, 02/27/28 ^(a)	6,550	6,637,606
5.38%, 02/27/35 ^(a)	6,500	6,784,375
Suci Second Investment Co.		
4.38%, 09/10/27 ^(a)	9,350	9,358,181
4.88%, 05/08/32 ^(a)	9,550	9,693,250
5.17%, 03/05/31 ^(a)	14,250	14,694,529
6.00%, 10/25/28 ^(a)	15,913	16,692,737
6.25%, 10/25/33 ^(a)	9,350	10,308,468
		207,948,520
South Africa — 0.3%		
Eskom Holdings, 6.35%, 08/10/28 ^(a)	20,191	20,794,206
Transnet, 8.25%, 02/06/28 ^(a)	19,921	21,035,381
		41,829,587
Turkey — 0.1%		
TVF Varlik Kiralama AS, 6.95%, 01/23/30 ^(a)	8,600	8,879,500
United Arab Emirates — 1.8%		
Abu Dhabi Crude Oil Pipeline LLC, 4.60%, 11/02/47 ^(a)		
	17,487	16,428,192
Abu Dhabi Developmental Holding Co. PJSC		
4.38%, 10/02/31 ^(a)	8,400	8,424,444
4.50%, 05/06/30 ^(a)	8,350	8,438,343
5.00%, 05/06/35 ^(a)	8,550	8,764,819
5.25%, 10/02/54 ^(a)	7,750	7,740,312
5.38%, 05/08/29 ^(a)	10,600	11,019,336
5.50%, 05/08/34 ^(a)	10,650	11,352,900
Adnoc Murban Rsc Ltd.		
4.25%, 09/11/29 ^(a)	8,100	8,132,400
4.50%, 09/11/34 ^(a)	12,300	12,242,344
5.13%, 09/11/54 ^(a)	12,750	12,290,092
Adnoc Murban Sukuk Ltd., 4.75%, 05/06/35 ^(a)	13,000	13,186,940
DP World Crescent Ltd.		
3.88%, 07/18/29 ^(a)	8,558	8,377,341
4.85%, 09/26/28 ^(a)	8,108	8,199,215
5.50%, 09/13/33 ^(a)	12,600	13,139,437
5.50%, 05/08/35 ^(a)	12,350	12,859,067
DP World Ltd./United Arab Emirates		
5.63%, 09/25/48 ^(a)	10,701	10,660,871
6.85%, 07/02/37 ^(a)	14,730	16,939,500
MDGH GMTN RSC Ltd.		
2.88%, 11/07/29 ^(a)	8,690	8,293,519
2.88%, 05/21/30 ^(a)	7,447	7,044,006
3.38%, 03/28/32 ^(a)	8,510	8,071,182
3.40%, 06/07/51 ^(a)	8,009	5,863,589
3.95%, 05/21/50 ^(a)	16,463	13,333,054
4.38%, 11/22/33 ^(a)	8,384	8,336,882
5.50%, 04/28/33 ^(a)	8,779	9,375,972
Mdgh Sukuk Ltd., 5.00%, 06/04/35 ^(a)	8,400	8,791,104
MDGH Sukuk Ltd., 4.96%, 04/04/34 ^(a)	7,800	8,147,295
		265,452,156
Total Corporate Bonds & Notes — 12.3% (Cost: \$1,971,769,217)		1,839,125,171

Foreign Government Obligations^(c)

Security	Par (000)	Value
Angola — 1.1%		
Angolan Government International Bonds		
8.00%, 11/26/29 ^(a)	\$ 34,661	\$ 33,180,268
8.25%, 05/09/28 ^(a)	34,723	34,200,419
8.75%, 04/14/32 ^(a)	34,901	32,730,507
9.13%, 11/26/49 ^(a)	25,114	21,095,760
9.24%, 01/15/31 ^(d)	15,100	14,722,500
9.38%, 05/08/48 ^(a)	35,058	30,139,012
		166,068,466
Argentina — 3.1%		
Argentina Republic Government International Bonds		
1.00%, 07/09/29	22,993	19,590,455
1.75%, 07/09/30 ^(e)	137,150	112,256,904
3.50%, 07/09/41 ^(e)	112,058	72,949,908
4.37%, 07/09/46 ^(e)	20,875	14,309,901
4.76%, 07/09/35 ^(e)	218,533	153,191,878
5.00%, 01/09/38 ^(e)	121,940	89,503,643
		461,802,689
Azerbaijan — 0.1%		
Republic of Azerbaijan International Bonds, 3.50%, 09/01/32 ^(a)		
	21,059	19,670,370
Bahrain — 2.9%		
Bahrain Government International Bonds		
5.25%, 01/25/33 ^(a)	19,982	19,288,824
5.45%, 09/16/32 ^(a)	20,310	19,863,180
5.63%, 09/30/31 ^(a)	19,575	19,633,725
5.63%, 05/18/34 ^(a)	19,863	19,322,975
6.00%, 09/19/44 ^(a)	25,016	23,186,830
6.63%, 10/06/37 ^(d)	17,950	18,178,863
6.75%, 09/20/29 ^(a)	24,894	26,014,230
7.00%, 10/12/28 ^(a)	32,261	33,777,267
7.38%, 05/14/30 ^(a)	20,364	21,974,029
7.50%, 02/12/36 ^(a)	19,696	21,665,600
7.75%, 04/18/35 ^(a)	19,789	22,084,524
CBB International Sukuk Programme Co. WLL		
3.88%, 05/18/29 ^(a)	20,379	19,557,523
3.95%, 09/16/27 ^(a)	20,685	20,229,930
4.50%, 03/30/27 ^(a)	19,455	19,278,154
5.87%, 02/06/34 ^(d)	25,550	25,802,945
5.88%, 06/05/32 ^(a)	25,063	25,611,378
6.00%, 02/12/31 ^(a)	20,374	21,036,155
6.25%, 10/18/30 ^(a)	20,496	21,290,220
6.25%, 07/07/33 ^(a)	34,775	36,252,937
		434,049,289
Bolivia — 0.1%		
Bolivia Government International Bonds, 4.50%, 03/20/28 ^(a)		
	19,527	15,963,323
Brazil — 3.7%		
Brazil Government International Bonds		
3.75%, 09/12/31	19,228	17,829,163
3.88%, 06/12/30	46,629	44,705,554
4.50%, 05/30/29	26,120	25,982,870
4.63%, 01/13/28	38,613	38,748,145
4.75%, 01/14/50	45,292	33,923,708
5.00%, 01/27/45	40,002	32,721,636
5.50%, 11/06/30	29,800	30,396,000
5.63%, 01/07/41	28,402	26,839,890

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Brazil (continued)		
5.63%, 02/21/47	\$ 31,967	\$ 27,643,463
6.00%, 10/20/33	29,276	29,905,434
6.13%, 01/22/32	26,409	27,438,951
6.13%, 03/15/34	29,821	30,372,689
6.25%, 03/18/31	26,462	27,798,331
6.63%, 03/15/35	49,367	51,440,414
7.13%, 01/20/37	21,086	23,257,858
7.13%, 05/13/54	25,065	25,415,910
7.25%, 01/12/56	33,600	34,025,675
8.25%, 01/20/34	17,946	21,032,712
		<u>549,478,403</u>
Bulgaria — 0.2%		
Bulgaria Government International Bonds, 5.00%, 03/05/37 ^(a)	30,326	<u>30,329,942</u>
Chile — 2.2%		
Chile Government International Bonds		
2.45%, 01/31/31	19,167	17,499,471
2.55%, 01/27/32	19,511	17,442,834
2.55%, 07/27/33	28,331	24,574,309
2.75%, 01/31/27	16,253	15,976,699
3.10%, 05/07/41	33,892	26,257,827
3.10%, 01/22/61	25,033	15,902,213
3.24%, 02/06/28	23,104	22,688,128
3.25%, 09/21/71	11,748	7,506,972
3.50%, 01/31/34	18,814	17,327,694
3.50%, 01/25/50	29,677	22,087,107
3.50%, 04/15/53	17,867	13,042,910
3.86%, 06/21/47	13,479	10,944,948
4.00%, 01/31/52	12,738	10,241,352
4.34%, 03/07/42	24,387	21,887,333
4.85%, 01/22/29	21,775	22,243,163
4.95%, 01/05/36	20,055	20,295,858
5.33%, 01/05/54	18,681	18,460,834
5.65%, 01/13/37	20,043	21,235,559
		<u>325,615,211</u>
China — 1.1%		
China Government International Bonds		
1.20%, 10/21/30 ^(a)	37,806	34,196,661
1.25%, 10/26/26 ^(a)	5,327	5,209,913
1.75%, 10/26/31 ^(a)	17,432	15,979,566
2.13%, 12/03/29 ^(a)	36,837	35,224,276
2.63%, 11/02/27 ^(a)	19,016	18,780,772
3.50%, 10/19/28 ^(a)	18,359	18,486,962
4.13%, 11/20/27 ^(a)	22,997	23,382,660
Export-Import Bank of China (The), 4.69%, 11/05/27, (1-day SOFR Index + 0.38%) ^{(a)(b)}	21,050	21,042,001
		<u>172,302,811</u>
Colombia — 3.5%		
Colombia Government International Bonds		
3.00%, 01/30/30	22,108	20,018,794
3.13%, 04/15/31	36,207	31,807,849
3.25%, 04/22/32	28,876	24,649,276
3.88%, 04/25/27	19,393	19,218,463
4.13%, 05/15/51	15,342	10,049,010
4.50%, 03/15/29	28,931	28,453,639
5.00%, 06/15/45	52,604	40,163,154
5.20%, 05/15/49	30,727	23,413,974
5.63%, 02/26/44	36,358	30,322,572
6.13%, 01/18/41	36,115	32,833,049

Security	Par (000)	Value
Colombia (continued)		
7.38%, 04/25/30	\$ 27,600	\$ 29,601,000
7.38%, 09/18/37	25,645	26,670,800
7.50%, 02/02/34	31,762	33,755,065
7.75%, 11/07/36	28,778	30,677,348
8.00%, 04/20/33	23,262	25,570,754
8.00%, 11/14/35	27,097	29,569,601
8.38%, 11/07/54	23,233	25,672,465
8.50%, 04/25/35	26,662	30,028,078
8.75%, 11/14/53	27,370	31,475,500
		<u>523,950,391</u>
Costa Rica — 0.9%		
Costa Rica Government International Bonds		
6.13%, 02/19/31 ^(a)	24,301	25,382,394
6.55%, 04/03/34 ^(a)	30,093	32,380,068
7.00%, 04/04/44 ^(a)	20,505	22,227,420
7.16%, 03/12/45 ^(a)	26,252	28,758,234
7.30%, 11/13/54 ^(a)	30,321	33,893,117
		<u>142,641,233</u>
Dominican Republic — 3.4%		
Dominican Republic International Bonds		
4.50%, 01/30/30 ^(a)	37,364	36,541,992
4.88%, 09/23/32 ^(a)	55,991	53,630,514
5.30%, 01/21/41 ^(a)	29,378	26,792,736
5.50%, 02/22/29 ^(a)	32,565	33,086,040
5.88%, 10/28/35 ^(d)	16,000	16,000,000
5.88%, 01/30/60 ^(a)	58,596	53,230,950
5.95%, 01/25/27 ^(a)	27,801	28,162,413
6.00%, 07/19/28 ^(a)	24,758	25,475,982
6.00%, 02/22/33 ^(a)	34,119	34,835,499
6.40%, 06/05/49 ^(a)	27,535	27,508,038
6.50%, 02/15/48 ^(a)	19,648	19,923,072
6.85%, 01/27/45 ^(a)	37,239	39,035,782
6.95%, 03/15/37 ^(a)	37,243	39,826,130
7.05%, 02/03/31 ^(a)	22,961	24,703,051
7.15%, 02/24/55 ^(a)	18,319	19,876,115
7.45%, 04/30/44 ^(a)	27,021	30,128,415
		<u>508,756,729</u>
Ecuador — 1.4%		
Ecuador Government International Bonds		
0.00%, 07/31/30 ^{(a)(f)}	20,663	16,098,740
5.00%, 07/31/40 ^{(a)(e)}	59,500	40,449,358
6.90%, 07/31/30 ^{(a)(e)}	61,091	55,580,723
6.90%, 07/31/35 ^{(a)(e)}	131,391	100,489,482
		<u>212,618,303</u>
Egypt — 2.8%		
Egypt Government International Bonds		
5.80%, 09/30/27 ^(a)	23,404	23,438,872
5.88%, 02/16/31 ^(a)	30,235	29,086,070
6.59%, 02/21/28 ^(a)	25,879	26,318,943
7.05%, 01/15/32 ^(a)	20,145	20,084,565
7.30%, 09/30/33 ^(a)	23,000	22,436,500
7.50%, 01/31/27 ^(a)	36,843	37,649,125
7.50%, 02/16/61 ^(a)	30,327	24,763,815
7.60%, 03/01/29 ^(a)	34,739	36,360,964
7.63%, 05/29/32 ^(a)	35,490	36,057,840
7.90%, 02/21/48 ^(a)	30,585	26,553,132
8.50%, 01/31/47 ^(a)	50,604	46,666,503
8.63%, 02/04/30 ^(a)	25,612	27,436,855
8.70%, 03/01/49 ^(a)	29,507	27,506,130

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Egypt (continued)		
8.88%, 05/29/50 ^(a)	\$ 40,444	\$ 38,181,563
		422,540,877
El Salvador — 0.3%		
El Salvador Government International Bonds		
9.25%, 04/17/30 ^(a)	20,114	21,798,145
9.65%, 11/21/54 ^(a)	20,015	22,504,266
		44,302,411
Ghana — 0.9%		
Ghana Government International Bonds		
6.00%, 07/03/29 ^{(a)(e)}	57,920	56,471,479
6.00%, 07/03/35 ^{(a)(e)}	83,574	71,560,595
		128,032,074
Guatemala — 0.3%		
Guatemala Government Bonds		
6.13%, 06/01/50 ^(a)	27,949	27,444,241
6.60%, 06/13/36 ^(a)	20,118	21,687,204
		49,131,445
Hungary — 3.1%		
Hungary Government International Bonds		
2.13%, 09/22/31 ^(a)	45,286	38,916,089
3.13%, 09/21/51 ^(a)	40,453	26,173,091
5.25%, 06/16/29 ^(a)	34,942	35,583,098
5.38%, 09/26/30 ^(a)	30,175	31,005,504
5.50%, 06/16/34 ^(a)	25,436	25,915,502
5.50%, 03/26/36 ^(a)	49,343	49,728,492
6.00%, 09/26/35 ^(a)	20,350	21,314,293
6.13%, 05/22/28 ^(a)	43,280	44,988,768
6.25%, 09/22/32 ^(a)	36,266	38,985,950
6.75%, 09/25/52 ^(a)	25,087	27,605,860
6.75%, 09/23/55 ^(a)	30,000	32,508,699
7.63%, 03/29/41	33,186	39,916,453
Magyar Export-Import Bank Zrt, 6.13%, 12/04/27 ^(a)	25,019	25,879,153
MFB Magyar Fejlesztési Bank Zrt, 6.50%, 06/29/28 ^(a)	21,973	23,085,493
		461,606,445
India — 0.7%		
Export-Import Bank of India		
2.25%, 01/13/31 ^(a)	19,920	17,828,201
3.25%, 01/15/30 ^(a)	20,112	19,172,367
3.88%, 02/01/28 ^(a)	20,108	19,897,067
5.50%, 01/18/33 ^(a)	20,000	20,998,400
5.50%, 01/13/35 ^(a)	20,162	21,024,531
		98,920,566
Indonesia — 3.7%		
Indonesia Government International Bonds		
1.85%, 03/12/31	12,202	10,756,826
2.15%, 07/28/31	11,654	10,342,925
2.85%, 02/14/30	11,704	11,078,567
3.05%, 03/12/51	18,827	12,877,668
3.50%, 01/11/28	12,155	12,022,055
3.55%, 03/31/32	9,956	9,433,310
3.70%, 10/30/49	9,487	7,371,399
3.85%, 07/18/27 ^(a)	8,675	8,647,891
3.85%, 10/15/30	14,913	14,684,645
4.10%, 04/24/28	9,875	9,890,430
4.20%, 10/15/50	14,717	12,343,884
4.35%, 01/08/27 ^(a)	9,645	9,687,197
4.35%, 01/11/48	16,787	14,743,183

Security	Par (000)	Value
Indonesia (continued)		
4.45%, 04/15/70	\$ 9,728	\$ 8,110,720
4.55%, 01/11/28	9,788	9,870,586
4.63%, 04/15/43 ^(a)	14,283	13,436,732
4.65%, 09/20/32	13,870	13,974,025
4.75%, 02/11/29	12,250	12,484,587
4.75%, 09/10/34	11,300	11,314,125
4.75%, 07/18/47 ^(a)	9,580	9,060,285
4.85%, 01/11/33	12,227	12,395,121
4.90%, 04/16/36	8,050	8,070,125
5.13%, 01/15/45 ^(a)	18,410	18,423,807
5.25%, 01/17/42 ^(a)	21,509	21,847,767
5.25%, 01/08/47 ^(a)	14,164	14,287,935
5.35%, 02/11/49	8,743	8,856,659
5.60%, 01/15/35	10,700	11,382,125
5.95%, 01/08/46 ^(a)	11,898	12,829,018
6.63%, 02/17/37 ^(a)	13,229	15,114,132
6.75%, 01/15/44 ^(a)	18,918	22,148,248
7.75%, 01/17/38 ^(a)	18,530	23,162,500
8.50%, 10/12/35 ^(a)	14,745	18,947,325
Perusahaan Penerbit SBSN Indonesia III		
2.55%, 06/09/31 ^(a)	10,098	9,201,803
2.80%, 06/23/30 ^(a)	9,829	9,205,473
4.15%, 03/29/27 ^(a)	16,501	16,522,616
4.40%, 06/06/27 ^(a)	15,195	15,251,981
4.40%, 03/01/28 ^(a)	16,737	16,852,067
4.45%, 02/20/29 ^(a)	12,454	12,559,081
4.55%, 07/23/30 ^(a)	9,900	9,999,000
4.70%, 06/06/32 ^(a)	13,883	14,028,771
5.00%, 05/25/30 ^(a)	10,900	11,223,594
5.20%, 07/02/34 ^(a)	8,850	9,093,375
5.20%, 07/23/35 ^(a)	10,050	10,351,500
5.40%, 11/15/28 ^(a)	9,600	9,972,000
5.60%, 11/15/33 ^(a)	9,150	9,715,013
		563,572,076
Ivory Coast — 0.8%		
Ivory Coast Government International Bonds		
6.13%, 06/15/33 ^(a)	25,173	24,398,930
7.63%, 01/30/33 ^(a)	22,359	23,516,078
8.08%, 04/01/36 ^(a)	35,321	37,095,880
8.25%, 01/30/37 ^(a)	30,372	32,238,056
		117,248,944
Jamaica — 0.7%		
Jamaica Government International Bonds		
6.75%, 04/28/28	22,481	23,111,082
7.88%, 07/28/45	36,665	44,272,987
8.00%, 03/15/39	25,376	30,641,520
		98,025,589
Jordan — 0.6%		
Jordan Government International Bonds		
5.75%, 01/31/27 ^(a)	18,368	18,425,859
5.85%, 07/07/30 ^(a)	25,179	25,396,295
7.38%, 10/10/47 ^(a)	20,680	20,835,100
7.50%, 01/13/29 ^(a)	24,950	26,353,437
		91,010,691
Kazakhstan — 1.0%		
Kazakhstan Government International Bonds		
4.41%, 10/28/30 ^(d)	21,800	21,616,536
4.71%, 04/09/35 ^(a)	30,513	30,092,683
4.88%, 10/14/44 ^(a)	20,062	18,688,957
5.00%, 07/01/32 ^(a)	27,650	28,057,077

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Kazakhstan (continued)		
5.50%, 07/01/37 ^(a)	\$ 23,350	\$ 23,841,284
6.50%, 07/21/45 ^(a)	30,422	34,101,237
		156,397,774
Kenya — 0.8%		
Republic of Kenya Government		
International Bonds		
6.30%, 01/23/34 ^(a)	19,917	17,636,504
8.00%, 05/22/32 ^(a)	24,170	24,111,992
8.25%, 02/28/48 ^(a)	20,265	18,567,806
9.50%, 03/05/36 ^(a)	30,316	31,073,900
9.75%, 02/16/31 ^(a)	30,295	32,500,779
		123,890,981
Latvia — 0.2%		
Latvia Government International Bonds, 5.13%, 07/30/34 ^(a)		
	25,018	25,862,357
Lebanon — 0.3%		
Lebanon Government International Bonds		
6.00%, 01/27/23 ^{(a)(g)(h)}	21,368	4,861,220
6.10%, 10/04/22 ^{(a)(g)(h)}	8,202	1,857,753
6.10%, 10/04/24 ^{(a)(g)(h)}	21,875	4,954,687
6.60%, 11/27/26 ^{(a)(g)(h)}	31,612	7,191,730
6.65%, 02/26/30 ^{(a)(g)(h)}	28,967	6,589,992
6.75%, 11/29/27 ^{(a)(g)(h)}	20,869	4,747,698
6.85%, 03/23/27 ^{(a)(g)(h)}	24,194	5,504,135
7.00%, 03/23/32 ^{(a)(g)(h)}	19,479	4,431,473
		40,138,688
Mexico — 4.2%		
Eagle Funding Luxco Sarl, 5.50%, 08/17/30 ^(a)		
	78,440	79,625,228
Mexico Government International Bonds		
2.66%, 05/24/31	19,755	17,700,480
3.25%, 04/16/30	13,322	12,622,595
3.50%, 02/12/34	19,254	16,789,488
3.75%, 01/11/28	10,615	10,508,850
3.75%, 04/19/71	20,371	12,650,391
3.77%, 05/24/61	19,481	12,594,466
4.15%, 03/28/27	12,051	12,051,000
4.28%, 08/14/41	16,404	13,467,684
4.35%, 01/15/47	8,545	6,699,280
4.40%, 02/12/52	13,588	10,299,704
4.50%, 04/22/29	17,832	17,912,244
4.50%, 01/31/50	13,303	10,442,855
4.60%, 01/23/46	15,081	12,283,475
4.60%, 02/10/48	11,814	9,468,921
4.75%, 03/22/31	10,050	9,994,725
4.75%, 04/27/32	16,518	16,220,676
4.75%, 03/08/44	24,566	20,758,270
4.88%, 05/19/33	14,858	14,419,689
5.00%, 04/27/51	15,912	13,294,476
5.38%, 03/22/33	26,757	26,783,757
5.40%, 02/09/28	7,749	7,933,814
5.55%, 01/21/45	18,395	17,378,676
5.63%, 09/22/35	16,700	16,633,200
5.75%, 10/12/2110	17,922	15,699,672
5.85%, 07/02/32	26,250	27,181,875
6.00%, 05/13/30	10,800	11,372,400
6.00%, 05/07/36	25,735	26,449,146
6.05%, 01/11/40	18,260	18,506,510
6.34%, 05/04/53	19,798	19,659,414
6.35%, 02/09/35	17,554	18,554,578

Security	Par (000)	Value
Mexico (continued)		
6.40%, 05/07/54	\$ 16,172	\$ 16,155,828
6.63%, 01/29/38	18,620	19,672,030
6.75%, 09/27/34	11,461	12,566,987
6.88%, 05/13/37	25,900	28,023,800
7.38%, 05/13/55	15,208	17,070,980
8.30%, 08/15/31	7,136	8,566,768
		638,013,932
Morocco — 0.6%		
Morocco Government International Bonds		
3.00%, 12/15/32 ^(a)	20,222	17,849,353
4.00%, 12/15/50 ^(a)	25,067	18,706,249
5.95%, 03/08/28 ^(a)	25,038	25,877,023
6.50%, 09/08/33 ^(a)	25,340	27,810,650
		90,243,275
Nigeria — 2.0%		
Nigeria Government International Bonds		
6.13%, 09/28/28 ^(a)	25,208	24,779,464
6.50%, 11/28/27 ^(a)	30,192	30,314,580
7.14%, 02/23/30 ^(a)	25,380	25,265,790
7.38%, 09/28/33 ^(a)	30,520	29,442,339
7.63%, 11/28/47 ^(a)	30,239	26,837,112
7.70%, 02/23/38 ^(a)	25,017	23,484,709
7.88%, 02/16/32 ^(a)	30,024	30,061,530
8.25%, 09/28/51 ^(a)	25,201	23,310,925
8.38%, 03/24/29 ^(a)	25,048	25,995,065
8.75%, 01/21/31 ^(a)	20,057	21,009,707
10.38%, 12/09/34 ^(a)	30,227	33,937,364
		294,438,585
Oman — 2.6%		
Oman Government International Bonds		
5.38%, 03/08/27 ^(a)	29,844	30,231,972
5.63%, 01/17/28 ^(a)	47,760	48,983,850
6.00%, 08/01/29 ^(a)	44,203	46,501,556
6.25%, 01/25/31 ^(a)	33,025	35,733,050
6.50%, 03/08/47 ^(a)	40,641	44,565,295
6.75%, 10/28/27 ^(a)	28,101	29,291,358
6.75%, 01/17/48 ^(a)	55,570	62,255,627
7.00%, 01/25/51 ^(a)	20,127	23,187,512
7.38%, 10/28/32 ^(a)	20,070	23,338,901
Oman Sovereign Sukuk Co.		
4.53%, 04/17/33 ^(d)	17,350	17,367,350
4.88%, 06/15/30 ^(a)	35,383	36,279,605
		397,736,076
Pakistan — 0.5%		
Pakistan Global Sukuk Programme Co. Ltd. (The), 7.95%, 01/31/29 ^(a)		
	20,495	20,674,331
Pakistan Government International Bonds		
6.88%, 12/05/27 ^(a)	30,205	30,144,590
7.38%, 04/08/31 ^(a)	28,598	28,169,030
		78,987,951
Panama — 2.8%		
Panama Government International Bonds		
2.25%, 09/29/32	42,395	34,883,420
3.16%, 01/23/30	26,240	24,567,594
3.30%, 01/19/33	17,265	15,124,140
3.87%, 07/23/60	50,485	34,329,800
3.88%, 03/17/28	21,372	21,014,376
4.30%, 04/29/53	30,073	23,035,918
4.50%, 05/15/47	20,434	16,408,502
4.50%, 04/16/50	42,604	33,309,690

Schedule of Investments (continued)

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iShares® J.P. Morgan USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Panama (continued)		
4.50%, 04/01/56	\$ 43,312	\$ 33,061,423
4.50%, 01/19/63	26,571	20,250,423
6.40%, 02/14/35	39,194	41,290,879
6.70%, 01/26/36	35,008	37,651,104
6.85%, 03/28/54	24,020	25,485,220
6.88%, 01/31/36	17,011	18,442,426
7.50%, 03/01/31	18,523	20,569,792
8.00%, 03/01/38	21,559	25,159,353
		424,584,060
Paraguay — 0.4%		
Paraguay Government International Bonds		
4.95%, 04/28/31 ^(a)	20,042	20,305,051
5.40%, 03/30/50 ^(a)	23,618	21,938,170
6.10%, 08/11/44 ^(a)	20,269	20,951,238
		63,194,459
Peru — 2.7%		
Peru Government International Bonds		
1.86%, 12/01/32	17,796	14,761,782
2.78%, 01/23/31	50,886	47,094,993
2.78%, 12/01/60	36,986	20,971,062
3.00%, 01/15/34	40,038	34,853,079
3.23%, 07/28/2121	18,715	10,648,835
3.30%, 03/11/41	23,175	18,059,119
3.55%, 03/10/51	32,476	23,415,196
3.60%, 01/15/72	17,785	11,457,986
5.38%, 02/08/35	22,705	23,295,330
5.50%, 03/30/36	29,200	30,017,600
5.63%, 11/18/50	46,171	45,986,316
5.88%, 08/08/54	30,685	31,068,562
6.20%, 06/30/55	25,250	26,613,500
6.55%, 03/14/37	20,702	23,186,240
8.75%, 11/21/33	39,439	49,890,335
		411,319,935
Philippines — 3.4%		
Philippines Government International Bonds		
1.65%, 06/10/31	18,549	16,178,206
2.46%, 05/05/30	15,090	14,038,416
2.65%, 12/10/45	23,643	15,870,364
2.95%, 05/05/45	20,946	14,950,208
3.00%, 02/01/28	30,685	30,040,615
3.20%, 07/06/46	33,971	24,926,221
3.70%, 03/01/41	31,104	26,477,280
3.70%, 02/02/42	30,967	25,896,154
3.75%, 01/14/29	23,428	23,193,720
3.95%, 01/20/40	30,262	27,160,145
4.20%, 03/29/47	15,604	13,360,925
4.75%, 03/05/35	17,143	17,282,287
5.00%, 07/17/33	18,636	19,148,490
5.00%, 01/13/37	20,343	20,686,288
5.25%, 05/14/34	15,600	16,336,125
5.50%, 02/04/35	19,060	20,304,856
5.50%, 01/17/48	19,618	20,108,450
5.60%, 05/14/49	15,150	15,604,500
5.90%, 02/04/50	15,600	16,692,000
6.38%, 01/15/32	15,796	17,528,624
6.38%, 10/23/34	29,224	32,977,457
7.75%, 01/14/31	26,688	31,091,520
9.50%, 02/02/30	31,132	37,504,331
ROP Sukuk Trust, 5.05%, 06/06/29 ^(a)	15,475	15,900,562
		513,257,744

Security	Par (000)	Value
Poland — 3.5%		
Bank Gospodarstwa Krajowego		
5.38%, 05/22/33 ^(a)	\$ 32,105	\$ 33,440,247
5.75%, 07/09/34 ^(a)	32,582	34,450,903
6.25%, 10/31/28 ^(a)	18,395	19,549,286
6.25%, 07/09/54 ^(a)	32,286	34,000,387
Republic of Poland Government International Bonds		
4.63%, 03/18/29	27,156	27,711,340
4.88%, 02/12/30	50,059	51,562,272
4.88%, 10/04/33	45,578	46,293,575
5.13%, 09/18/34	55,868	57,356,882
5.38%, 02/12/35	49,979	52,240,550
5.50%, 11/16/27	23,749	24,532,479
5.50%, 04/04/53	45,857	45,012,773
5.50%, 03/18/54	64,625	63,542,531
5.75%, 11/16/32	27,959	30,005,319
		519,698,544
Romania — 3.3%		
Romanian Government International Bonds		
3.00%, 02/27/27 ^(a)	23,572	23,094,667
3.00%, 02/14/31 ^(a)	25,078	22,494,966
3.63%, 03/27/32 ^(a)	21,882	19,693,800
4.00%, 02/14/51 ^(a)	38,810	26,778,900
5.13%, 06/15/48 ^(a)	23,910	19,905,075
5.25%, 11/25/27 ^(a)	20,124	20,375,550
5.75%, 09/16/30 ^(a)	38,902	39,806,471
5.75%, 03/24/35 ^(a)	40,650	39,735,375
5.88%, 01/30/29 ^(a)	38,782	39,895,819
6.00%, 05/25/34 ^(a)	20,176	20,251,660
6.13%, 01/22/44 ^(a)	19,584	18,806,026
6.38%, 01/30/34 ^(a)	39,488	40,423,076
6.63%, 02/17/28 ^(a)	33,694	35,056,922
6.63%, 05/16/36 ^(a)	33,702	34,606,562
7.13%, 01/17/33 ^(a)	31,166	33,600,999
7.50%, 02/10/37 ^(a)	24,268	26,596,272
7.63%, 01/17/53 ^(a)	24,822	27,487,014
		488,609,154
Saudi Arabia — 4.9%		
KSA Ijarah Sukuk Ltd.		
4.25%, 09/09/30 ^(d)	14,650	14,613,375
4.25%, 09/09/30 ^(a)	400	399,000
4.88%, 09/09/35 ^(d)	21,000	21,262,500
4.88%, 09/09/35 ^(a)	700	708,750
KSA Sukuk Ltd.		
2.25%, 05/17/31 ^(a)	12,835	11,539,467
2.97%, 10/29/29 ^(a)	16,984	16,251,650
3.63%, 04/20/27 ^(a)	27,689	27,495,177
4.27%, 05/22/29 ^(a)	19,988	20,050,562
4.30%, 01/19/29 ^(a)	13,801	13,857,032
4.51%, 05/22/33 ^(a)	20,641	20,582,999
5.25%, 06/04/27 ^(a)	7,150	7,268,869
5.25%, 06/04/30 ^(a)	10,600	11,055,800
5.25%, 06/04/34 ^(a)	15,800	16,461,625
5.27%, 10/25/28 ^(a)	17,129	17,645,011
Saudi Government International Bonds		
2.25%, 02/02/33 ^(a)	18,898	16,281,761
2.50%, 02/03/27 ^(a)	7,261	7,124,856
2.75%, 02/03/32 ^(a)	7,086	6,474,833
3.25%, 10/22/30 ^(a)	10,559	10,065,367
3.25%, 11/17/51 ^(a)	9,087	6,208,004

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan USD Emerging Markets Bond ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Saudi Arabia (continued)		
3.45%, 02/02/61 ^(a)	\$ 14,652	\$ 9,809,514
3.63%, 03/04/28 ^(a)	34,030	33,657,712
3.75%, 01/21/55 ^(a)	18,694	13,758,784
4.38%, 04/16/29 ^(a)	27,433	27,607,885
4.50%, 04/17/30 ^(a)	20,895	21,143,233
4.50%, 10/26/46 ^(a)	43,560	38,398,140
4.50%, 04/22/60 ^(a)	20,781	17,365,227
4.63%, 10/04/47 ^(a)	30,519	27,123,761
4.75%, 01/18/28 ^(a)	22,312	22,604,957
4.75%, 01/16/30 ^(a)	22,279	22,724,580
4.88%, 07/18/33 ^(a)	23,186	23,627,925
5.00%, 01/16/34 ^(a)	27,230	27,917,966
5.00%, 04/17/49 ^(a)	23,403	21,772,045
5.00%, 01/18/53 ^(a)	21,275	19,482,271
5.13%, 01/13/28 ^(a)	34,170	34,853,400
5.25%, 01/16/50 ^(a)	23,879	23,214,925
5.38%, 01/13/31 ^(a)	20,471	21,488,204
5.50%, 10/25/32 ^(a)	17,223	18,299,437
5.63%, 01/13/35 ^(a)	26,508	28,388,411
5.75%, 01/16/54 ^(a)	32,584	33,361,943
		731,946,958
Senegal — 0.3%		
Senegal Government International Bonds		
6.25%, 05/23/33 ^(a)	21,779	15,463,090
6.75%, 03/13/48 ^(a)	20,588	12,996,175
7.75%, 06/10/31 ^(a)	21,244	16,740,272
		45,199,537
Serbia — 0.5%		
Serbia International Bonds		
2.13%, 12/01/30 ^(a)	23,233	20,333,134
6.00%, 06/12/34 ^(a)	30,522	32,048,100
6.50%, 09/26/33 ^(a)	20,671	22,493,777
		74,875,011
South Africa — 2.5%		
Republic of South Africa Government International Bonds		
4.30%, 10/12/28	39,784	39,489,399
4.85%, 09/27/27	20,071	20,291,781
4.85%, 09/30/29	40,088	40,128,088
5.00%, 10/12/46	19,957	15,601,884
5.38%, 07/24/44	20,175	17,089,637
5.65%, 09/27/47	29,946	25,229,505
5.75%, 09/30/49	60,722	51,219,007
5.88%, 06/22/30	27,841	28,803,324
5.88%, 04/20/32	28,277	29,153,587
7.10%, 11/19/36 ^(a)	40,101	43,098,550
7.30%, 04/20/52	32,249	32,392,669
7.95%, 11/19/54 ^(a)	30,519	32,534,170
		375,031,601
Sri Lanka — 0.9%		
Sri Lanka Government International Bonds		
3.10%, 01/15/30 ^{(a)(e)}	21,805	20,540,332
3.35%, 03/15/33 ^{(a)(e)}	38,985	33,956,443
3.35%, 03/15/33 ^{(a)(b)(e)}	4,650	4,050,150
3.60%, 06/15/35 ^{(a)(e)}	29,151	22,533,962
3.60%, 02/15/38 ^{(a)(e)}	40,096	36,988,207
4.00%, 04/15/28 ^(a)	23,977	22,982,235
		141,051,329

Security	Par (000)	Value
Suriname — 0.0%		
Suriname Government International Bonds, 8.50%, 11/06/35 ^(d)		
	\$ 6,790	\$ 6,993,700
Turkey — 4.8%		
Hazine Mustesarligi Varlik Kiralama AS		
6.50%, 04/26/30 ^(a)	23,066	23,894,992
6.75%, 09/01/30 ^(a)	23,550	24,461,267
7.25%, 02/24/27 ^(a)	23,789	24,614,181
8.51%, 01/14/29 ^(a)	22,915	25,142,052
Turkiye Government International Bonds		
4.88%, 04/16/43	27,123	20,620,261
5.13%, 02/17/28	18,403	18,460,601
5.25%, 03/13/30	18,308	18,074,573
5.75%, 05/11/47	31,294	25,371,611
5.88%, 06/26/31	16,059	15,910,775
5.95%, 01/15/31	19,632	19,619,828
6.00%, 03/25/27	27,670	28,223,400
6.00%, 01/14/41	27,268	24,200,350
6.13%, 10/24/28	24,707	25,317,016
6.50%, 09/20/33	13,303	13,323,786
6.50%, 01/03/35	31,468	31,074,650
6.63%, 02/17/45	26,800	24,490,510
6.75%, 05/30/40	18,515	18,075,269
6.80%, 11/04/36	10,800	10,746,000
6.88%, 03/17/36	24,866	25,155,440
6.95%, 09/16/35	18,550	18,781,875
7.13%, 02/12/32	22,586	23,466,854
7.13%, 07/17/32	15,906	16,574,052
7.25%, 05/29/32	17,700	18,522,696
7.25%, 03/05/38	8,684	9,262,007
7.63%, 04/26/29	26,526	28,356,294
7.63%, 05/15/34	26,650	28,465,664
8.00%, 02/14/34	13,457	14,829,614
8.60%, 09/24/27	18,367	19,643,507
9.13%, 07/13/30	22,536	25,561,909
9.38%, 03/14/29	19,964	22,372,257
9.38%, 01/19/33	24,548	28,590,810
9.88%, 01/15/28	31,284	34,431,952
11.88%, 01/15/30	13,242	16,573,158
		722,209,211
Ukraine — 1.1%		
Ukraine Government International Bonds		
4.50%, 02/01/29 ^{(a)(e)}	23,847	16,359,044
4.50%, 02/01/34 ^{(a)(e)}	63,493	35,619,721
4.50%, 02/01/35 ^{(a)(e)}	59,734	33,152,364
4.50%, 02/01/36 ^{(a)(e)}	49,194	26,982,956
7.75%, 02/01/34 ^{(a)(e)}	39,899	16,617,643
7.75%, 02/01/35 ^{(a)(e)}	32,604	16,579,116
7.75%, 02/01/36 ^{(a)(e)}	27,700	14,057,891
		159,368,735
United Arab Emirates — 2.9%		
Abu Dhabi Government International Bonds		
1.63%, 06/02/28 ^(a)	16,834	15,876,398
1.70%, 03/02/31 ^(a)	11,666	10,410,155
1.88%, 09/15/31 ^(a)	14,195	12,661,940
2.50%, 09/30/29 ^(a)	25,189	23,968,215
2.70%, 09/02/70 ^(a)	13,272	7,895,446
3.00%, 09/15/51 ^(a)	10,052	7,131,794
3.13%, 10/11/27 ^(a)	33,862	33,489,518
3.13%, 04/16/30 ^(a)	25,195	24,503,523
3.13%, 09/30/49 ^(a)	32,429	23,987,893

Schedule of Investments (continued)

October 31, 2025

iShares® J.P. Morgan USD Emerging Markets Bond ETF
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Arab Emirates (continued)		
3.63%, 10/02/28 ^(d)	\$ 7,650	\$ 7,600,706
3.88%, 04/16/50 ^(a)	33,495	27,989,929
4.13%, 10/11/47 ^(a)	24,252	21,438,768
4.25%, 10/02/35 ^(d)	15,100	15,041,990
4.88%, 04/30/29 ^(a)	16,750	17,331,058
5.00%, 04/30/34 ^(a)	12,900	13,699,800
5.50%, 04/30/54 ^(a)	14,750	15,607,418
Emirate of Dubai Government International Bonds		
3.90%, 09/09/50 ^(a)	10,630	8,127,060
5.25%, 01/30/43 ^(a)	7,779	7,741,544
Finance Department Government of Sharjah		
4.00%, 07/28/50 ^(a)	8,525	5,967,500
6.13%, 03/06/36 ^(a)	8,450	8,893,034
6.50%, 11/23/32 ^(a)	8,550	9,284,787
RAK Capital, 5.00%, 03/12/35 ^(a)	8,750	9,050,781
Sharjah Sukuk Program Ltd.		
2.94%, 06/10/27 ^(a)	7,192	6,986,237
3.23%, 10/23/29 ^(a)	8,750	8,307,600
4.23%, 03/14/28 ^(a)	10,115	10,013,648
5.43%, 04/17/35 ^(a)	8,750	9,007,031
UAE International Government Bonds		
2.00%, 10/19/31 ^(a)	7,750	6,990,810
2.88%, 10/19/41 ^(a)	8,297	6,499,621
3.25%, 10/19/61 ^(a)	17,015	12,088,477
4.05%, 07/07/32 ^(a)	14,410	14,540,122
4.86%, 07/02/34 ^(a)	12,300	13,026,684
4.92%, 09/25/33 ^(a)	12,750	13,604,505
4.95%, 07/07/52 ^(a)	10,527	10,393,623
		439,157,615
Uruguay — 2.0%		
Oriental Republic of Uruguay, 5.25%, 09/10/60	26,470	25,371,126
Uruguay Government International Bonds		
4.38%, 01/23/31	37,879	38,314,849
4.98%, 04/20/55	52,243	48,664,810
5.10%, 06/18/50	79,076	76,347,674
5.44%, 02/14/37	38,508	40,379,358
5.75%, 10/28/34	44,101	47,452,701
7.63%, 03/21/36	21,071	25,731,541
		302,262,059
Zambia — 0.3%		
Zambia Government International Bonds		
0.50%, 12/31/53 ^(a)	26,746	18,599,686
7.50%, 06/30/33 ^{(a)(e)}	25,036	24,031,815
		42,631,501
Total Foreign Government Obligations — 86.1%		
(Cost: \$13,735,356,045)		12,944,739,050
Total Long-Term Investments — 98.4%		
(Cost: \$15,707,125,262)		14,783,864,221

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(f)(i)}	63,850,000	\$ 63,850,000
Total Short-Term Securities — 0.4%		
(Cost: \$63,850,000)		63,850,000
Total Investments — 98.8%		
(Cost: \$15,770,975,262)		14,847,714,221
Other Assets Less Liabilities — 1.2%		
		185,029,211
Net Assets — 100.0%		
		\$ 15,032,743,432

- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) U.S. dollar denominated security issued by foreign domiciled entity.
- (d) 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.
- (e) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (f) Zero-coupon bond.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Non-income producing security.
- (i) Affiliate of the Fund.
- (j) Annualized 7-day yield as of period end.

October 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 10/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$114,600,000	\$ —	\$ (50,750,000) ^(a)	\$ —	\$ —	\$63,850,000	63,850,000	\$3,034,618	\$ —

^(a) Represents net amount purchased (sold).

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$ 1,839,125,171	\$ —	\$ 1,839,125,171
Foreign Government Obligations	—	12,944,739,050	—	12,944,739,050
Short-Term Securities				
Money Market Funds	63,850,000	—	—	63,850,000
	<u>\$ 63,850,000</u>	<u>\$14,783,864,221</u>	<u>\$ —</u>	<u>\$14,847,714,221</u>

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares J.P. Morgan Broad USD Emerging Markets Bond ETF	iShares J.P. Morgan USD Emerging Markets Bond ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$42,660,325	\$14,783,864,221
Investments, at value — affiliated ^(c)	443,895	63,850,000
Cash	9,555	68,675
Foreign currency, at value ^(d)	610	204,056
Receivables:		
Investments sold	262,545	26,188,113
Securities lending income — affiliated	102	—
Capital shares sold	—	12,349,944
Dividends — affiliated	737	257,612
Interest — unaffiliated	523,340	196,927,123
Total assets	<u>43,901,109</u>	<u>15,083,709,744</u>
LIABILITIES		
Collateral on securities loaned, at value	103,895	—
Payables:		
Investments purchased	217,271	44,146,793
Capital shares redeemed	—	1,773,495
Investment advisory fees	5,507	5,046,024
Total liabilities	<u>326,673</u>	<u>50,966,312</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$43,574,436</u>	<u>\$15,032,743,432</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$40,408,369	\$18,279,326,380
Accumulated earnings (loss)	<u>3,166,067</u>	<u>(3,246,582,948)</u>
NET ASSETS	<u>\$43,574,436</u>	<u>\$15,032,743,432</u>
NET ASSET VALUE		
Shares outstanding	<u>800,000</u>	<u>155,700,000</u>
Net asset value	<u>\$ 54.47</u>	<u>\$ 96.55</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$40,022,350	\$15,707,125,262
^(b) Securities loaned, at value	\$ 100,409	\$ —
^(c) Investments, at cost — affiliated	\$ 443,895	\$ 63,850,000
^(d) Foreign currency, at cost	\$ 572	\$ 191,854

See notes to financial statements.

Statements of Operations

Year Ended October 31, 2025

	iShares J.P. Morgan Broad USD Emerging Markets Bond ETF	iShares J.P. Morgan USD Emerging Markets Bond ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 21,192	\$ 3,034,618
Interest — unaffiliated	3,027,982	811,504,763
Securities lending income — affiliated — net	4,175	—
Total investment income	<u>3,053,349</u>	<u>814,539,381</u>
EXPENSES		
Investment advisory	82,074	54,449,472
Total expenses	<u>82,074</u>	<u>54,449,472</u>
Net investment income	<u>2,971,275</u>	<u>760,089,909</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	327,440	(236,387,117)
Foreign currency transactions	—	138
In-kind redemptions — unaffiliated ^(a)	<u>194,980</u>	<u>(211,690,166)</u>
	522,420	(448,077,145)
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	1,058,698	1,213,977,542
Foreign currency translations	36	9,649
	<u>1,058,734</u>	<u>1,213,987,191</u>
Net realized and unrealized gain	<u>1,581,154</u>	<u>765,910,046</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$4,552,429</u>	<u>\$1,525,999,955</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares J.P. Morgan Broad USD Emerging Markets Bond ETF		iShares J.P. Morgan USD Emerging Markets Bond ETF	
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/25	Year Ended 10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 2,971,275	\$ 2,684,946	\$ 760,089,909	\$ 768,966,328
Net realized gain (loss)	522,420	211,247	(448,077,145)	(383,330,841)
Net change in unrealized appreciation (depreciation)	1,058,734	3,501,511	1,213,987,191	2,035,207,800
Net increase in net assets resulting from operations	<u>4,552,429</u>	<u>6,397,704</u>	<u>1,525,999,955</u>	<u>2,420,843,287</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(3,002,456)</u>	<u>(2,613,628)</u>	<u>(781,255,796)</u>	<u>(738,785,626)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(5,341,996)</u>	<u>5,316,441</u>	<u>(596,579,563)</u>	<u>1,057,163,442</u>
NET ASSETS				
Total increase (decrease) in net assets	(3,792,023)	9,100,517	148,164,596	2,739,221,103
Beginning of year	<u>47,366,459</u>	<u>38,265,942</u>	<u>14,884,578,836</u>	<u>12,145,357,733</u>
End of year	<u>\$43,574,436</u>	<u>\$47,366,459</u>	<u>\$15,032,743,432</u>	<u>\$14,884,578,836</u>

^(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)

	iShares J.P. Morgan Broad USD Emerging Markets Bond ETF		
	Year Ended 10/31/25	Year Ended 10/31/24	Period From 02/22/23 ^(a) to 10/31/23
Net asset value, beginning of period	<u>\$ 52.63</u>	<u>\$ 47.83</u>	<u>\$ 50.00</u>
Net investment income ^(b)	3.37	3.29	2.22
Net realized and unrealized gain (loss) ^(c)	<u>1.87</u>	<u>4.71</u>	<u>(2.41)</u>
Net increase (decrease) from investment operations	<u>5.24</u>	<u>8.00</u>	<u>(0.19)</u>
Distributions^(d)			
From net investment income	(3.36)	(3.20)	(1.98)
From net realized gain	<u>(0.04)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(3.40)</u>	<u>(3.20)</u>	<u>(1.98)</u>
Net asset value, end of period	<u>\$ 54.47</u>	<u>\$ 52.63</u>	<u>\$ 47.83</u>
Total Return^(e)			
Based on net asset value	<u>10.42%</u>	<u>17.10%</u>	<u>(0.48)%^(f)</u>
Ratios to Average Net Assets^(g)			
Total expenses	<u>0.18%</u>	<u>0.19%</u>	<u>0.20%^(h)</u>
Total expenses after fees waived	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%^(h)</u>
Net investment income	<u>6.42%</u>	<u>6.36%</u>	<u>6.48%^(h)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$43,574</u>	<u>\$47,366</u>	<u>\$38,266</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>16%</u>	<u>11%</u>	<u>10%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares J.P. Morgan USD Emerging Markets Bond ETF				
	Year Ended 10/31/25	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21
Net asset value, beginning of year	\$ 91.15	\$ 80.97	\$ 79.20	\$ 109.65	\$ 109.82
Net investment income ^(a)	5.01	4.59	4.20	4.17	4.32
Net realized and unrealized gain (loss) ^(b)	5.50	10.02	1.79	(30.34)	(0.14)
Net increase (decrease) from investment operations	10.51	14.61	5.99	(26.17)	4.18
Distributions from net investment income ^(c)	(5.11)	(4.43)	(4.22)	(4.28)	(4.35)
Net asset value, end of year	\$ 96.55	\$ 91.15	\$ 80.97	\$ 79.20	\$ 109.65
Total Return^(d)					
Based on net asset value	12.02%	18.36%	7.46% ^(e)	(24.42)%	3.80%
Ratios to Average Net Assets^(f)					
Total expenses	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	5.48%	5.17%	4.95%	4.44%	3.86%
Supplemental Data					
Net assets, end of year (000)	\$15,032,743	\$14,884,579	\$12,145,358	\$13,669,169	\$19,637,828
Portfolio turnover rate ^(g)	15%	12%	13%	8%	7%

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

^(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes 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) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a "Fund" and collectively, the "Funds"):

<i>iShares ETF</i>	<i>Diversification Classification</i>
J.P. Morgan Broad USD Emerging Markets Bond	Non-diversified
J.P. Morgan USD Emerging Markets Bond	Diversified

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 date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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.

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.

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.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds' tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

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

Segment Reporting: The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

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's listing exchange is open 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 Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, 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 BFA'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 BFA's policies and procedures as reflecting fair value. BFA 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:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.

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 BFA'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.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

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 privately held companies or funds 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.

4. SECURITIES AND OTHER INVESTMENTS

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government.

Notes to Financial Statements (continued)

The initial collateral received by each Fund is required to have a value of at least 102% of the current market 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 is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does 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 in money market funds managed by BFA, or its affiliates is disclosed in the Schedule 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 also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

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 securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
J.P. Morgan Broad USD Emerging Markets Bond				
Barclays Bank PLC	\$ 30,854	\$ (30,854)	\$ —	\$ —
BofA Securities, Inc.	30,848	(30,848)	—	—
J.P. Morgan Securities LLC.....	38,707	(38,707)	—	—
	<u>\$ 100,409</u>	<u>\$ (100,409)</u>	<u>\$ —</u>	<u>\$ —</u>

^(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 Fund's 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 BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of 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. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

Effective September 29, 2025, for its investment advisory services to the iShares J.P. Morgan Broad USD Emerging Markets Bond ETF, BFA is entitled to an annual investment advisory fee of 0.15%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Prior to September 29, 2025, for its investment advisory services to the iShares J.P. Morgan Broad USD Emerging Markets Bond ETF, BFA was entitled to an annual investment advisory fee of 0.18%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

For its investment advisory services to the iShares J.P. Morgan USD Emerging Markets Bond ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$19 billion	0.4000 %
Over \$19 billion, up to and including \$33 billion	0.380000
Over \$33 billion, up to and including \$47 billion	0.361000
Over \$47 billion	0.342950

Notes to Financial Statements (continued)

Sub-Adviser: BFA has entered into a sub-advisory agreement with BlackRock International Limited (the “Sub-Adviser”), an affiliate of BFA, under which BFA pays the Sub-Adviser for services it provides to the Funds.

Distributor: BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units (“ETF Services”). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Securities Lending: The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is 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 or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears 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. BlackRock Cash Funds: Institutional 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, BlackRock Cash Funds: Institutional 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. BlackRock Cash Funds: Institutional 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 BlackRock Cash Funds: Institutional 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 BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees) and the 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 plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the 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 its Statements of Operations. For the year ended October 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$ 1,050

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Other Transactions: Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

6. PURCHASES AND SALES

For the year ended October 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$ 7,034,861	\$ 7,696,034
J.P. Morgan USD Emerging Markets Bond	2,269,662,361	2,063,330,064

Notes to Financial Statements (continued)

For the year ended October 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>		<i>In-kind Purchases</i>	<i>In-kind Sales</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$	—	\$ 5,081,097
J.P. Morgan USD Emerging Markets Bond		8,396,325,517	9,193,685,028

7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. 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.

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of October 31, 2025, permanent differences attributable to distributions in connection with fund share redemptions and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>		<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$	239,977	\$ (239,977)
J.P. Morgan USD Emerging Markets Bond		(223,924,206)	223,924,206

The tax character of distributions paid was as follows:

<i>iShares ETF</i>		<i>Year Ended 10/31/25</i>	<i>Year Ended 10/31/24</i>
J.P. Morgan Broad USD Emerging Markets Bond			
Ordinary income	\$	2,966,583	\$ 2,613,628
Long-term capital gains		35,873	—
		<u>\$ 3,002,456</u>	<u>\$ 2,613,628</u>
J.P. Morgan USD Emerging Markets Bond			
Ordinary income	\$	781,255,796	\$ 738,785,626

As of October 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$ 220,862	\$ 315,144	\$ —	\$ 2,630,061	\$ 3,166,067
J.P. Morgan USD Emerging Markets Bond	59,809,770	—	(2,361,639,865)	(944,752,853)	(3,246,582,948)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and amortization methods for premiums and discounts on fixed income securities.

As of October 31, 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:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$ 40,474,197	\$ 2,842,388	\$ (212,365)	\$ 2,630,023
J.P. Morgan USD Emerging Markets Bond	15,792,479,276	259,449,360	(1,204,214,415)	(944,765,055)

8. 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 the Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

Market Risk: Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) lack of reliable settlement procedures and significant delays in registering the transfer of securities; (iii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iv) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (v) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

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 BFA 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.

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.

The Funds invest a significant portion of their assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Funds invest a significant portion of their assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

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.

9. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 10/31/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
J.P. Morgan Broad USD Emerging Markets Bond				
Shares sold	—	\$ —	100,000	\$ 5,316,441
Shares redeemed	(100,000)	(5,341,996)	—	—
	<u>(100,000)</u>	<u>\$ (5,341,996)</u>	<u>100,000</u>	<u>\$ 5,316,441</u>
J.P. Morgan USD Emerging Markets Bond				
Shares sold	96,700,000	\$ 8,886,526,243	82,900,000	\$ 7,239,428,637
Shares redeemed	(104,300,000)	(9,483,105,806)	(69,600,000)	(6,182,265,195)
	<u>(7,600,000)</u>	<u>\$ (596,579,563)</u>	<u>13,300,000</u>	<u>\$ 1,057,163,442</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Funds' custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

10. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of October 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2025 and each of the financial highlights for each of the five years in the period ended October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares J.P. Morgan Broad USD Emerging Markets Bond ETF iShares J.P. Morgan USD Emerging Markets Bond ETF
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Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
December 22, 2025

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as capital gain dividends, subject to a long-term capital gains tax rate as noted below, for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$ 78,470

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$ 2,919,327
J.P. Morgan USD Emerging Markets Bond	801,057,449

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$ 10,417
J.P. Morgan USD Emerging Markets Bond	2,184,193

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Interest Dividends</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$ 2,867,593
J.P. Morgan USD Emerging Markets Bond	749,394,054

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended October 31, 2025:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$ 83,979
J.P. Morgan USD Emerging Markets Bond	3,594,485

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.blackrock.com/usa/etfs/ishares/emerging).

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares J.P. Morgan USD Emerging Markets Bond ETF (the "Fund") to be marketed to investors in the EU and/or UK.

Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2024, to its senior management was USD 16.84 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 3.09 million.

Additional Information (continued)

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares J.P. Morgan USD Emerging Markets Bond ETF (the "Fund") is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

Board Review and Approval of Investment Advisory Contract

iShares J.P. Morgan Broad USD Emerging Markets Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust's Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”), and the Sub-Advisory Agreement(s) between BFA and BlackRock International Limited (the “Sub-Advisory Agreement(s)”), (together the “Advisory Agreements”), on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided (inclusive of information provided for the Sub-Advisor), such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreements. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreements. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreements for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA and BlackRock International Limited; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreements are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board further noted that BFA pays BlackRock International Limited for sub-advisory services, and that there are no additional fees imposed on the Fund in respect of the services provided under the Sub-Advisory Agreement(s). In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA and BlackRock International Limited under the Advisory Agreements for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, including those of the Sub-Advisor(s), as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment

Board Review and Approval of Investment Advisory Contract (continued)

performance of iShares funds, (including, where applicable, funds advised by the Sub-Advisor), investment and risk management processes and strategies, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business, each as provided at the May 9, 2025 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreements supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreements and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided

Board Review and Approval of Investment Advisory Contract (continued)

by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock’s potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreements for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund’s investment advisory fee rate under the Advisory Agreement and Sub-Advisory Agreement do not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the continuance of the Advisory Agreements for the coming year.

iShares J.P. Morgan USD Emerging Markets Bond ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”), and the Sub-Advisory Agreement(s) between BFA and BlackRock International Limited (the “Sub-Advisory Agreement(s)”), (together the “Advisory Agreements”), on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided (inclusive of information provided for the Sub-Advisor), such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreements. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreements. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreements for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA and BlackRock International Limited; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreements are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund’s Peer Group that do not have similar attributes. The Board further noted that BFA pays BlackRock International Limited for sub-advisory services, and that there are no additional fees imposed on the Fund in respect of the services provided under the Sub-Advisory Agreement(s). In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Board Review and Approval of Investment Advisory Contract (continued)

The Board also noted the revised investment advisory fee rate for the Fund adopted by the Board at a meeting held on December 9-11, 2024 to reflect calculation of the rate to the sixth decimal place on the same or lower basis than the prior fee rate.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA and BlackRock International Limited under the Advisory Agreements for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, including those of the Sub-Advisor(s), as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, (including, where applicable, funds advised by the Sub-Advisor), investment and risk management processes and strategies, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business, each as provided at the May 9, 2025 meeting and throughout the year.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreements supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreements and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreements for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall

Board Review and Approval of Investment Advisory Contract (continued)

relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreements for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement and Sub-Advisory Agreement do not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreements for the coming year.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

CMT Constant Maturity Treasury

JSC Joint Stock Company

PIK Payment-in-kind

PJSC Public Joint Stock Company

SOFR Secured Overnight Financing Rate

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