

iShares J.P. Morgan USD Emerging Markets Bond ETF

EMB | NASDAQ

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares J.P. Morgan USD Emerging Markets Bond ETF (the “Fund”) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

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

What were the Fund costs for the last year?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares J.P. Morgan USD Emerging Markets Bond ETF	\$41	0.39%

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 12.02%.
- For the same period, the J.P. Morgan EMBI Global Diversified Index returned 12.76% and the J.P. Morgan EMBI Global Core Index returned 12.37%.

What contributed to performance?

Emerging market sovereign bonds were leading contributors to the Fund’s return during the reporting period. Across emerging market bond markets, all regions gained, led by Latin America, most notably Mexico and Argentina. Despite geopolitical tensions and tariff uncertainty, emerging market bonds gained, supported by a weaker U.S. dollar and U.S. Federal Reserve rate cuts. After cutting rates in December of 2024, the U.S. central bank held policy rates steady through the first part of the year, before cutting rates by 25 basis points in both September and October 2025 as evidence of a cooling labor market outweighed persistent, though elevated, inflation concerns. U.S. dollar-denominated emerging market debt is sensitive to rate changes in the United States, as many of these countries borrow in U.S. dollars and must repay the principal and interest in U.S. dollars. Longer-term duration bonds, those over ten years, outpaced their shorter-term counterparts during the reporting period. While bonds of all credit ratings delivered positive performance, high-yield bonds had the greatest positive impact.

What detracted from performance?

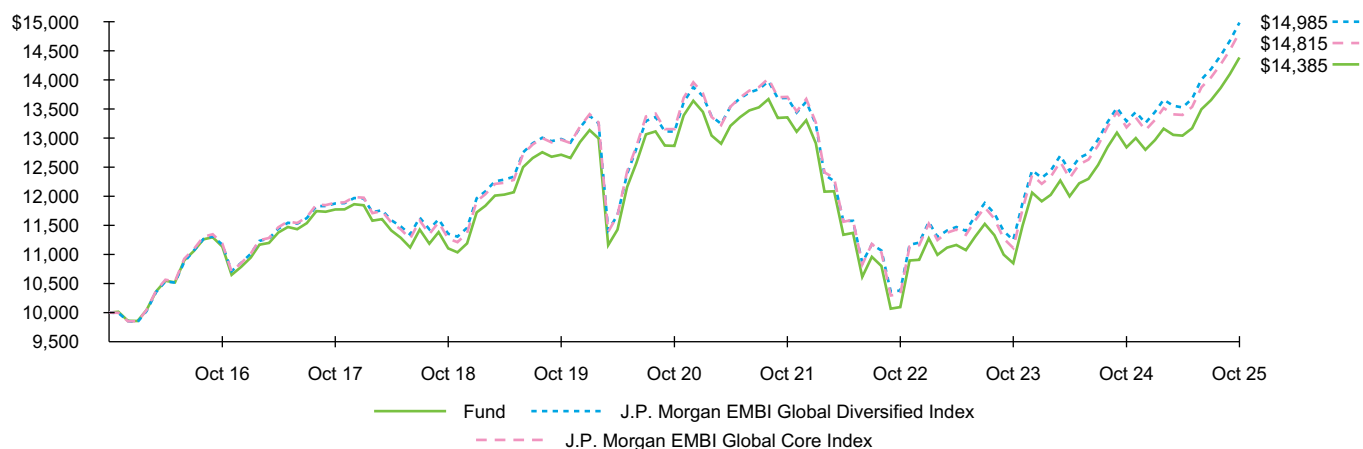
During the reporting period, there were no significant detractors from the Fund’s return.

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

Fund performance

Cumulative performance: November 1, 2015 through October 31, 2025

Initial investment of \$10,000



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

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV	12.02%	2.26%	3.70%
J.P. Morgan EMBI Global Diversified Index	12.76	2.71	4.13
J.P. Morgan EMBI Global Core Index	12.37	2.41	4.01

Key Fund statistics

Net Assets	\$15,032,743,432
Number of Portfolio Holdings	659
Net Investment Advisory Fees	\$54,449,472
Portfolio Turnover Rate	15%

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

What did the Fund invest in?

(as of October 31, 2025)

Credit quality allocation

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aaa	0.2%
Aa	9.2
A	10.0
Baa	37.3
Ba	18.8
B	8.2
Caa	11.3
Ca	1.2
Not Rated	3.8

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Saudi Arabia	6.4%
Mexico	6.3
Turkey	4.9
United Arab Emirates	4.8
Indonesia	4.6
Brazil	3.7
Colombia	3.5
Poland	3.5
Chile	3.5
Philippines	3.5
Other [#]	55.3

^(a) Excludes money market funds.

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

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

Material Fund Changes

This is a summary of certain changes to the Fund since October 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after October 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective December 11, 2024, the investment management agreement was amended to disclose the breakpoint fees to the sixth decimal place.

Additional information

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

Householding

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

The Fund is not sponsored, endorsed, issued, sold, or promoted by JPMorgan Chase & Co. and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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