

# 2020 Annual Report

## **iShares U.S. ETF Trust**

- iShares Interest Rate Hedged Emerging Markets Bond ETF | EMBH | NYSE Arca

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

## The Markets in Review

Dear Shareholder,

The 12-month reporting period as of October 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus (or "COVID-19") led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered solid returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs in early September 2020 before retreating amid concerns about a second wave of infections. In the United States, large-capitalization stocks advanced, outperforming small-capitalization stocks, which declined marginally during the reporting period. International equities from developed economies declined, significantly lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed took an accommodative monetary stance in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring emerging market stocks and tilting toward the quality factor for its resilience.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of October 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.29%	9.71%
U.S. small cap equities (Russell 2000® Index)	18.13	(0.14)
International equities (MSCI Europe, Australasia, Far East Index)	8.57	(6.86)
Emerging market equities (MSCI Emerging Markets Index)	20.96	8.25
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.92
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(1.63)	8.92
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.27	6.19
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.87	3.55
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	10.73	3.42

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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# Market Overview

## iShares U.S. ETF Trust

### Global Bond Market Overview

Global investment-grade bonds advanced for the 12 months ended October 31, 2020 (“reporting period”). The Bloomberg Barclays Global Aggregate Index, a broad measure of global bond market performance, returned 5.63% in U.S. dollar terms for the reporting period.

Market disruption due to the coronavirus pandemic drove sharp volatility in bond prices, followed by a steady recovery after governments worldwide intervened to support fixed-income markets and economic activity. As the extent of the outbreak became evident in late February and early March 2020, uncertainty led investors to move out of stocks and into bonds, and global bond yields (which are inversely related to prices) declined. But the continued spread of the virus and related restrictions on economic activity led to a significant increase in yields, as investors became concerned that the pandemic-related downturn would restrict liquidity and limit the ability of sovereign and corporate borrowers to issue new bonds. However, the swift action of central banks helped stabilize credit markets and improve liquidity, and a gradual, but significant, recovery in bond prices followed.

U.S. bond prices followed the global pattern: an advance in the immediate aftermath of the pandemic, followed by a sharp decline and subsequent recovery, leading to a positive performance for the reporting period overall. In response to the economic downturn, the U.S. Federal Reserve (“Fed”) enacted two emergency decreases to short-term interest rates in March 2020. It further stabilized bond markets by implementing bond buying programs for U.S. Treasuries, mortgage-backed securities, and corporate bonds. Bond prices rose thereafter, driving Treasury yields to historic lows despite record issuance to fund government fiscal stimulus programs. Fed action, along with signs that defaults would be lower than anticipated, drove corporate bond prices higher beginning in late March 2020. In August 2020, the Fed revised its long-standing inflation policy, allowing it to exceed its 2% target in order to stimulate the economy.

European bonds also advanced, benefiting from efforts by the European Central Bank (“ECB”) to stabilize and provide liquidity for markets. In March 2020, the ECB instituted a €750 billion bond purchasing program that authorized purchases of government and corporate bonds. The ECB augmented this program with an additional €600 billion in June 2020, further bolstering the European bond market. To finance its recovery efforts, in October 2020 the E.U. issued its own large-scale bonds for the first time (previously most European debt was issued only by individual member states). Demand for the issuance was high, indicating significant investor appetite for E.U.-backed bonds.

Bonds in the Asia/Pacific region posted a modest return after a sharp decline in bond prices in March 2020 was followed by a relatively modest rebound. Japanese bond prices in particular declined amid a significant increase in issuance of government bonds to finance stimulus efforts. To support this influx of bond supply and improve market liquidity, the Bank of Japan increased its bond-buying program for both government and corporate bonds. Bonds in other parts of the Asia/Pacific region posted gains, however, as foreign investors in search of yield buoyed bond prices in South Korea, Malaysia, and Thailand. Emerging market bonds also advanced amid a strong economic recovery in China, which helped reassure yield-hungry investors that economic conditions were improving in the latter part of the reporting period.

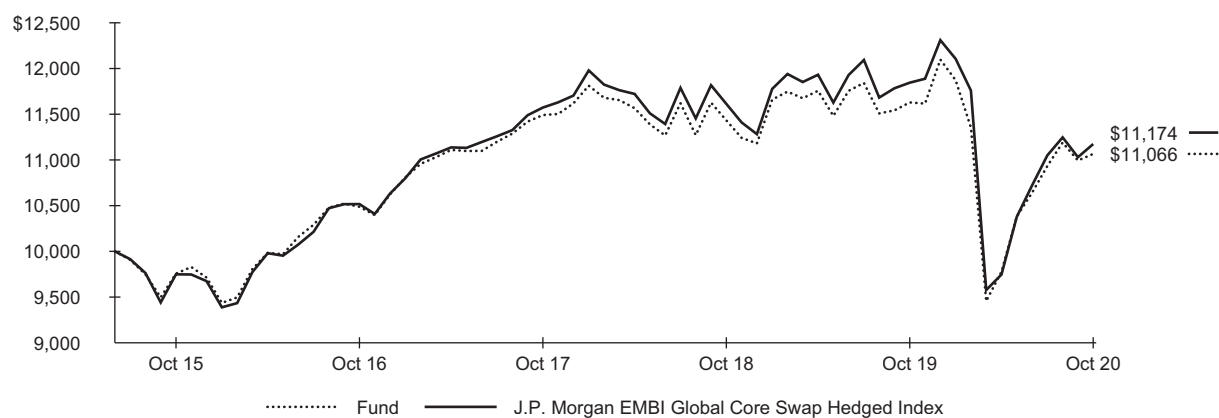
## Investment Objective

The iShares Interest Rate Hedged Emerging Markets Bond ETF (the "Fund") seeks to mitigate the interest rate risk of a portfolio composed of U.S. dollar-denominated, emerging market bonds. The Fund is an actively managed exchange-traded fund that does not seek to replicate the performance of a specified index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares J.P. Morgan USD Emerging Markets Bond ETF. The Fund attempts to mitigate the interest rate risk of the underlying fund by holding short positions in U.S. Treasury futures or interest rate swaps.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(4.84)%	2.55%	1.94%	(4.84)%	13.41%	10.66%
Fund Market .....	(4.96)	2.54	1.94	(4.96)	13.37	10.66
J.P. Morgan EMBI Global Core Swap Hedged Index .....	(5.67)	2.77	2.13	(5.67)	14.62	11.74

**GROWTH OF \$10,000 INVESTMENT  
(SINCE INCEPTION AT NET ASSET VALUE)**



The inception date of the Fund was 7/22/15. The first day of secondary market trading was 7/23/15.

The J.P. Morgan EMBI Global Core Swap Hedged Index is an unmanaged index that consists of the J.P. Morgan EMBI® Global Core Index plus interest rate swaps that intend to hedge the interest rate exposure of the J.P. Morgan EMBI® Global Core Index.

Past performance is no guarantee 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. See "About Fund Performance" on page 7 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (05/01/20)	Ending Account Value (10/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 1,131.70	\$ 0.59	\$ 1,000.00	\$ 1,024.60	\$ 0.56	0.11%

<sup>(a)</sup> Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 7 for more information.

## Portfolio Management Commentary

The Fund posted a decline for the reporting period due to the notable negative impact of the interest rate hedge, which offset gains in the underlying U.S. dollar-denominated emerging market bonds. Emerging market bonds benefited from investors seeking higher-yield investments as the Fed reduced its key lending rate to near 0%. Many emerging market countries with debt denominated in U.S. dollars benefited from U.S. dollar weakness, which reduced borrowing costs. Additionally, the global economic slowdown offered emerging market central banks the latitude to reduce interest rates.

On an unhedged basis, Middle Eastern bonds were the largest contributors to the Fund's return. Despite a decline in oil prices that diminished the region's economic outlook, Saudi Arabian government bonds advanced, largely on the strength of ample cash reserves and low debt levels. Government bonds from Qatar also gained as plans to repay \$20 billion in debt in 2021 solidified the country's financial prospects. These gains offset declines in Lebanon, where the government defaulted on bonds amid political upheaval.

European bonds also contributed to the Fund's return, led by bonds from Russia. The Russian central bank reduced its key lending rate from 6.50% to 4.25% during the reporting period, boosting bond prices.

Declining interest rates during the reporting period led to negative performance from hedging activity, which was the largest detractor from the Fund's return. Typically, increasing interest rates reduce the price of existing bonds, meaning a rise in interest rates detracts from bond fund performance. Conversely, decreasing interest rates usually serve to increase bond prices. An interest rate hedged fund attempts to avoid these fluctuations by offsetting interest rate risk, primarily using interest rate swaps and U.S. Treasury futures contracts.

The Fund's interest rate hedge seeks near-zero interest rate sensitivity. Consequently, the Fund's return was minimally affected by interest rate fluctuations during the reporting period. With interest rate sensitivity hedged, the Fund fluctuated based on direct exposure to the yield premium of emerging market bonds, independent of declining interest rates.

## Portfolio Information

### ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies .....	94.3%
Short-term Investments .....	0.9
Swaps, net cumulative depreciation .....	(2.1)
Other assets less liabilities .....	6.9

### ALLOCATION BY CREDIT QUALITY (of the UNDERLYING FUND)

Credit Rating <sup>(a)</sup>	Percent of Total Investment <sup>(b)</sup>
Aa .....	6.2%
A .....	16.8
Baa .....	31.8
Ba .....	17.3
B .....	17.6
Caa .....	4.3
Ca .....	1.6
Not Rated .....	4.4

<sup>(a)</sup> 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.

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

## About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

## Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

**Actual Expenses** – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

**Hypothetical Example for Comparison Purposes** – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# Schedule of Investments

October 31, 2020

## iShares® Interest Rate Hedged Emerging Markets Bond ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Exchange-Traded Funds — 94.3%</b>		
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(a)</sup>	48,263	\$ 5,309,895
<b>Total Investment Companies — 94.3%</b>		
(Cost: \$5,320,940)		5,309,895
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.9%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% <sup>(a)(b)</sup>	50,000	50,000
<b>Total Short-Term Investments — 0.9%</b>		
(Cost: \$50,000)		50,000
<b>Total Investments in Securities — 95.2%</b>		
(Cost: \$5,370,940)		5,359,895
<b>Other Assets, Less Liabilities — 4.8%</b>		
		272,797
<b>Net Assets — 100.0%</b>		
		\$ 5,632,692

<sup>(a)</sup> Affiliate of the Fund.

<sup>(b)</sup> Annualized 7-day yield as of period-end.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/20	Shares Held at 10/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$ —	\$ 2,566 <sup>(b)</sup>	\$ —	\$ (2,566)	\$ —	\$ —	—	\$ 4,567 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	89,000	—	(39,000) <sup>(b)</sup>	—	—	50,000	50,000	1,193	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	7,023,093	243,781	(1,812,200)	74,940	(219,719)	5,309,895	48,263	241,567	—
				<u>\$ 72,374</u>	<u>\$ (219,719)</u>	<u>\$5,359,895</u>		<u>\$247,327</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

<sup>(c)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

### Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate <sup>(a)</sup>	Frequency						
1.17%	Semi-annual	0.22%	Quarterly	N/A	12/08/21	\$(1,438)	\$(15,095)	\$ (1,529)	\$ (13,566)
2.38	Semi-annual	0.22	Quarterly	N/A	01/12/23	(377)	(17,660)	(15,626)	(2,034)
2.46	Semi-annual	0.22	Quarterly	N/A	01/13/25	(890)	(78,027)	(22,089)	(55,938)
0.49	Semi-annual	0.22	Quarterly	N/A	09/27/27	(732)	7,354	772	6,582
3.25	Semi-annual	0.22	Quarterly	N/A	10/18/28	(619)	(122,302)	(63,574)	(58,728)
0.77	Semi-annual	0.22	Quarterly	N/A	04/01/30	(680)	4,579	(5,033)	9,612
2.34	Semi-annual	0.22	Quarterly	N/A	12/08/36	(372)	(67,203)	(12,323)	(54,880)
0.86	Semi-annual	0.22	Quarterly	N/A	03/30/45	(330)	30,141	6,207	23,934



October 31, 2020

**Centrally Cleared Interest Rate Swaps (continued)**

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate <sup>(a)</sup>	Frequency						
0.87%	Semi-annual	0.22%	Quarterly	N/A	03/30/50	\$ (105)	\$ 11,507	\$ 3,699	\$ 7,808
1.06	Semi-annual	0.22	Quarterly	N/A	09/19/50	(325)	20,362	840	19,522
							<u>(226,344)</u>	<u>(108,656)</u>	<u>(117,688)</u>

<sup>(a)</sup> Represents 3-month LIBOR. Rate shown is the rate in effect as of period-end.

**Balances Reported in the Statement of Assets and Liabilities for Centrally Cleared Swaps**

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps <sup>(a)</sup>	\$11,518	\$(120,174)	\$67,458	\$(185,146)

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

**Derivative Financial Instruments Categorized by Risk Exposure**

As of October 31, 2020, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Interest Rate Contracts
<b>Assets — Derivative Financial Instruments</b>	
Swaps — centrally cleared	
Unrealized appreciation on centrally cleared swaps <sup>(a)</sup>	<u>\$ 67,458</u>
<b>Liabilities — Derivative Financial Instruments</b>	
Swaps — centrally cleared	
Unrealized depreciation on centrally cleared swaps <sup>(a)</sup>	<u>185,146</u>

<sup>(a)</sup> Net cumulative appreciation (depreciation) on centrally cleared interest rate swaps contracts are reported in the Schedule of Investments. In the Statement of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the year ended October 31, 2020, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Interest Rate Contracts
<b>Net Realized Gain (Loss) from:</b>	
Swaps	<u>\$(860,330)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Swaps	<u>\$ 475,285</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Interest rate swaps:	
Average notional value — pays fixed rate	\$5,948,992

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Measurements**

Various inputs are used in determining the fair value of financial instruments. For description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

October 31, 2020

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of October 31, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
Investment Companies .....	\$5,309,895	\$ —	\$ —	\$5,309,895
Money Market Funds .....	50,000	—	—	50,000
	<u>\$5,359,895</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,359,895</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Swaps .....	\$ —	\$ 67,458	\$ —	\$ 67,458
Liabilities				
Swaps .....	—	(185,146)	—	(185,146)
	<u>\$ —</u>	<u>\$ (117,688)</u>	<u>\$ —</u>	<u>\$ (117,688)</u>

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Statement of Assets and Liabilities

October 31, 2020

iShares  
Interest Rate  
Hedged  
Emerging  
Markets  
Bond ETF

<b>ASSETS</b>	
Investments in securities, at value:	
Affiliated <sup>(a)</sup> .....	\$ 5,359,895
Cash .....	3,453
Cash pledged:	
Centrally cleared swaps .....	264,000
Receivables:	
Investments sold .....	345
Securities lending income — Affiliated .....	146
Variation margin on centrally cleared swaps .....	5,328
Dividends .....	5
Total assets .....	<u>5,633,172</u>
<b>LIABILITIES</b>	
Payables:	
Investment advisory fees .....	480
Total liabilities .....	<u>480</u>
NET ASSETS .....	<u>\$ 5,632,692</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$ 7,078,619
Accumulated loss .....	(1,445,927)
NET ASSETS .....	<u>\$ 5,632,692</u>
Shares outstanding .....	<u>250,000</u>
Net asset value .....	<u>\$ 22.53</u>
Shares authorized .....	<u>Unlimited</u>
Par value .....	<u>None</u>
<sup>(a)</sup> Investments, at cost — Affiliated .....	\$ 5,370,940

See notes to financial statements.

# Statement of Operations

Year Ended October 31, 2020

	iShares Interest Rate Hedged Emerging Markets Bond ETF
<b>INVESTMENT INCOME</b>	
Dividends — Affiliated .....	\$ 242,760
Securities lending income — Affiliated — net .....	4,567
Total investment income .....	<u>247,327</u>
<b>EXPENSES</b>	
Investment advisory fees .....	45,528
Miscellaneous .....	264
Total expenses .....	<u>45,792</u>
Less:	
Investment advisory fees waived .....	<u>(39,458)</u>
Total expenses after fees waived .....	<u>6,334</u>
Net investment income .....	<u>240,993</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) from:	
Investments — Affiliated .....	(11,180)
In-kind redemptions — Affiliated .....	83,554
Swaps .....	<u>(860,330)</u>
Net realized loss .....	<u>(787,956)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Affiliated .....	(219,719)
Swaps .....	<u>475,285</u>
Net change in unrealized appreciation (depreciation) .....	<u>255,566</u>
Net realized and unrealized loss .....	<u>(532,390)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(291,397)</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Interest Rate Hedged Emerging Markets Bond ETF	
	Year Ended 10/31/20	Year Ended 10/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 240,993	\$ 655,359
Net realized loss .....	(787,956)	(237,999)
Net change in unrealized appreciation (depreciation) .....	255,566	(105,619)
Net increase (decrease) in net assets resulting from operations .....	<u>(291,397)</u>	<u>311,741</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(196,224)</u>	<u>(631,997)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from capital share transactions .....	<u>(1,213,129)</u>	<u>(6,248,772)</u>
<b>NET ASSETS</b>		
Total decrease in net assets .....	(1,700,750)	(6,569,028)
Beginning of year .....	<u>7,333,442</u>	<u>13,902,470</u>
End of year .....	<u>\$ 5,632,692</u>	<u>\$ 7,333,442</u>

<sup>(a)</sup> 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 Interest Rate Hedged Emerging Markets Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$24.44</u>	<u>\$25.28</u>	<u>\$ 26.44</u>	<u>\$25.06</u>	<u>\$24.20</u>
Net investment income <sup>(a)</sup> .....	0.91	1.42	1.06	1.11	1.17
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(2.10)</u>	<u>(1.00)</u>	<u>(1.19)</u>	<u>1.24</u>	<u>0.61</u>
Net increase (decrease) from investment operations .....	<u>(1.19)</u>	<u>0.42</u>	<u>(0.13)</u>	<u>2.35</u>	<u>1.78</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.72)	(1.26)	(1.03)	(0.97)	(0.89)
Return of capital .....	—	—	—	—	(0.03)
Total distributions .....	<u>(0.72)</u>	<u>(1.26)</u>	<u>(1.03)</u>	<u>(0.97)</u>	<u>(0.92)</u>
<b>Net asset value, end of year</b> .....	<u>\$22.53</u>	<u>\$24.44</u>	<u>\$ 25.28</u>	<u>\$26.44</u>	<u>\$25.06</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(4.84)%</u>	<u>1.72%</u>	<u>(0.51)%</u>	<u>9.57%</u>	<u>7.49%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses <sup>(d)</sup> .....	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>	<u>0.75%</u>
Total expenses after fees waived <sup>(d)</sup> .....	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
Net investment income .....	<u>3.97%</u>	<u>5.71%</u>	<u>4.07%</u>	<u>4.32%</u>	<u>4.82%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$5,633</u>	<u>\$7,333</u>	<u>\$13,902</u>	<u>\$2,644</u>	<u>\$2,506</u>
Portfolio turnover rate <sup>(e)(f)</sup> .....	<u>4%</u>	<u>3%</u>	<u>0%<sup>(g)</sup></u>	<u>2%</u>	<u>3%</u>

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind transactions.

<sup>(f)</sup> Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

<sup>(g)</sup> Rounds to less than 1%.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

iShares U.S. ETF 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 fund (the “Fund”):

<i>iShares ETF</i>	<i>Diversification Classification</i>
Interest Rate Hedged Emerging Markets Bond .....	Diversified

Currently the Fund seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements and schedule of investments for the underlying fund are included elsewhere in this report and should be read in conjunction with the Fund’s financial statements.

## 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. The 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 from the underlying funds, if any, are recorded on the ex-dividend date. Interest income is recognized daily on an accrual basis.

**Segregation and Collateralization:** In cases where the Fund enters into certain investments (e.g., swaps) that would be treated as “senior securities” for 1940 Act purposes, the Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a “senior security.” Furthermore, if required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

**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 Fund. Because such gains or losses are not taxable to the Fund 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 Fund’s tax year. These reclassifications have no effect on net assets or net asset value (“NAV”) per share.

**Distributions:** Dividends and distributions paid by the 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 Fund. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The 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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the “Board”). 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 a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of the Fund’s assets and liabilities:

- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day’s last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published NAV.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

## Notes to Financial Statements (continued)

If events (e.g., a market closure, 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 Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the 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 Global Valuation Committee, or its delegate, seeks to determine the price that the 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that the Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 judgement 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 Global 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

**Securities Lending:** The 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. The initial collateral received by the 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 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, the 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 October 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Fund's investment adviser, or its affiliates and 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 for the Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of October 31, 2020 and the value of the related cash collateral are disclosed in the statement 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, the Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock'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. The 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 the Fund.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty ("CCP") and the CCP becomes the Fund's counterparty on the swap. The Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the schedule of investments and cash deposited is shown as cash pledged for centrally cleared swaps on the



## Notes to Financial Statements (continued)

statement of assets and liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the statement of assets and liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the statement of operations, including those at termination.

Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

### 6. 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 the Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Fund, 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).

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee of 0.75%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

**Expense Waivers:** A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses is a fund's total annual operating expenses. BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through February 28, 2022 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares J.P. Morgan USD Emerging Markets Bond ETF ("EMB"), after taking into account any fee waivers by EMB, plus 0.10%.

**Distributor:** BlackRock Investments, LLC, an affiliate of BFA, is the distributor for the Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Fund.

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") 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 Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. The 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 the 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. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Fund retains a portion of 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, the 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 all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, the 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 the Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended October 31, 2020, the Fund paid BTC \$1,361 for securities lending agent services.

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

## Notes to Financial Statements (continued)

The 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 statement of operations.

### 7. PURCHASES AND SALES

For the year ended October 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	Purchases	Sales
Interest Rate Hedged Emerging Markets Bond .....	\$ 243,782	\$641,317

For the year ended October 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	In-kind Purchases	In-kind Sales
Interest Rate Hedged Emerging Markets Bond .....	\$ —	\$1,170,883

### 8. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the 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 Fund as of October 31, 2020, 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 Fund's financial statements.

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, 2020, the following permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	Paid-in Capital	Accumulated Loss
Interest Rate Hedged Emerging Markets Bond .....	\$ 78,205	\$ (78,205)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 10/31/20	Year Ended 10/31/19
Interest Rate Hedged Emerging Markets Bond		
Ordinary income .....	\$ 196,224	\$ 631,997

As of October 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Non-expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Total
Interest Rate Hedged Emerging Markets Bond .....	\$ (1,308,164)	\$ (137,763)	\$ (1,445,927)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales.

As of October 31, 2020, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Interest Rate Hedged Emerging Markets Bond .....	\$5,379,970	\$ —	\$ (137,763)	\$ (137,763)

## 9. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the 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 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 Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

The Fund may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to redemption gates or liquidity fees under certain circumstances.

**Market Risk:** An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

**Counterparty Credit Risk:** The Fund 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 Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Fund.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With centrally cleared swaps, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Fund.

**Concentration 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 the Fund's portfolio are disclosed in its schedule of investments.

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

## 10. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the 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 the Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 10/31/20		Year Ended 10/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Interest Rate Hedged Emerging Markets Bond				
Shares sold .....	—	\$ —	50,000	\$ 1,228,056
Shares redeemed .....	(50,000)	(1,213,129)	(300,000)	(7,476,828)
Net decrease .....	(50,000)	(1,213,129)	(250,000)	(6,248,772)

## Notes to Financial Statements (continued)

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. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors 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.

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 statement of assets and liabilities.

### 11. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

### 12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund 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 U.S. ETF Trust and  
Shareholders of iShares Interest Rate Hedged Emerging Markets Bond ETF

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares Interest Rate Hedged Emerging Markets Bond ETF (one of the funds constituting iShares U.S. ETF Trust, referred to hereafter as the "Fund") as of October 31, 2020, the related statement of operations for the year ended October 31, 2020, the statement of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2020 and the financial highlights for each of the five years in the period ended October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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, 2020 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 22, 2020

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

## Important Tax Information (unaudited)

For the fiscal year ended October 31, 2020, the Fund intends to pass through to its shareholders foreign source income earned and foreign taxes paid by the underlying funds:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>
Interest Rate Hedged Emerging Markets Bond .....	\$ 241,506

The Fund hereby designates the following amount of distributions from direct federal obligation interest for the fiscal year ended October 31, 2020:

<i>iShares ETF</i>	<i>Federal Obligation Interest</i>
Interest Rate Hedged Emerging Markets Bond .....	\$ 311

The law varies in each state as to whether and what percent of ordinary income dividends attribute 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.

# Board Review and Approval of Investment Advisory Contract

## iShares Interest Rate Hedged 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 and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) 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; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on April 17, 2020 and May 19, 2020, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, 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 Contract 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 Contract 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; (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; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract 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 another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

The Board noted that the Fund is an actively managed ETF that does not seek to track the performance of a specified index and that the management team for the Fund manages the Fund’s portfolio in accordance with its investment objective. The Board further noted that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its reference benchmark. 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 expectations relative to the Fund’s peer group (where applicable) and reference benchmark.

Based on this review, the other factors 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 Contract for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements to the iShares 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 under the Advisory Contract 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. 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, 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 BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 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 Contract supported the Board’s approval of the continuance of the Advisory Contract 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 Contract), 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



## Board Review and Approval of Investment Advisory Contract (continued)

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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

**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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract 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 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 Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with a similar investment strategy or investment mandate as the Fund. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Contract 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 Contract does 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 Contract for the coming year.



## Supplemental Information (unaudited)

### Section 19(a) Notices

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

October 31, 2020

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
iShares ETF								
Interest Rate Hedged Emerging Markets Bond . . . . .	\$ 0.724190	\$ —	\$ —	\$ 0.724190	100%	—%	—%	100%

### 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.

## Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. The President, Chief Compliance Officer, Treasurer and Secretary shall each hold office until their successors are chosen and qualify, and all other officers shall hold office until he or she resigns or is removed. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares Trust, and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 374 funds as of October 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (63)	Trustee (since 2011).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares Trust (since 2009).
Salim Ramji <sup>(b)</sup> (50)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares Trust (since 2019).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2011); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares Trust (since 2005); Independent Board Chair of iShares, Inc. and iShares Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares Trust (since 2017).

## Trustee and Officer Information (continued)

### Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2011); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares Trust (since 2005).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares Trust (since 2017).
John E. Martinez (59)	Trustee (since 2011); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares Trust (since 2003).
Madhav V. Rajan (56)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares Trust (since 2011).

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	Chief Compliance Officer (since 2011).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

## General Information

### Electronic Delivery

Shareholders can sign up for email 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.

### 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.

### Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The iShares Fund's Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

### Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at [iShares.com](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.sec.gov).

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 at [iShares.com](https://www.ishares.com).

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Fixed Income

LIBOR                      London Interbank Offered Rate

Additional Financial Information

Audited Financial Statements  
October 31, 2020

**iShares Trust**

iShares J.P. Morgan USD Emerging Markets Bond ETF | EMB | NASDAQ

# Schedule of Investments

October 31, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes<sup>(a)</sup></b>		
<b>Azerbaijan — 0.4%</b>		
Southern Gas Corridor CJSC, 6.88%, 03/24/26 <sup>(b)</sup>	\$ 55,500	\$ 63,217,969
<b>Bahrain — 0.2%</b>		
Oil and Gas Holding Co. BSCC (The), 7.50%, 10/25/27 <sup>(b)</sup>	28,450	29,956,962
<b>Chile — 1.7%</b>		
Corp. Nacional del Cobre de Chile		
3.00%, 09/30/29 (Call 06/30/29) <sup>(b)</sup>	28,371	29,949,137
3.15%, 01/14/30 (Call 10/14/29) <sup>(b)</sup>	30,540	32,477,381
3.63%, 08/01/27 (Call 05/01/27) <sup>(b)</sup>	34,977	38,190,512
3.70%, 01/30/50 (Call 07/30/49) <sup>(b)</sup>	50,500	52,630,469
4.38%, 02/05/49 (Call 08/05/48) <sup>(b)</sup>	33,333	38,707,946
4.50%, 09/16/25 <sup>(b)</sup>	27,537	31,142,626
4.50%, 08/01/47 (Call 02/01/47) <sup>(b)</sup>	33,918	39,927,846
Empresa de Transporte de Pasajeros Metro SA, 4.70%, 05/07/50 (Call 11/07/49) <sup>(b)</sup>	28,625	34,487,400
		297,513,317
<b>China — 2.6%</b>		
Amber Circle Funding Ltd., 3.25%, 12/04/22 <sup>(b)</sup>	8,835	9,152,508
China Minmetals Corp., 3.75%, (Call 11/13/22) <sup>(b)(c)(d)</sup>	15,212	15,459,195
CNAC HK Finbridge Co. Ltd.		
3.00%, 09/22/30 <sup>(b)</sup>	6,000	5,885,964
3.38%, 06/19/24 <sup>(b)</sup>	17,150	17,771,688
4.13%, 07/19/27 <sup>(b)</sup>	14,122	15,154,671
4.63%, 03/14/23 <sup>(b)</sup>	18,024	19,060,380
5.13%, 03/14/28 <sup>(b)</sup>	25,660	28,994,517
CNOOC Curtis Funding No. 1 Pty Ltd., 4.50%, 10/03/23 <sup>(b)</sup>	20,540	22,536,231
Minmetals Bounteous Finance BVI Ltd., 3.38%, (Call 09/03/24) <sup>(b)(c)(d)</sup>	12,893	13,094,453
Sinopec Group Overseas Development 2012 Ltd., 4.88%, 05/17/42 <sup>(b)</sup>	14,302	18,485,335
Sinopec Group Overseas Development 2013 Ltd., 4.38%, 10/17/23 <sup>(b)</sup>	21,357	23,340,425
Sinopec Group Overseas Development 2014 Ltd., 4.38%, 04/10/24 <sup>(b)</sup>	20,913	22,952,018
Sinopec Group Overseas Development 2015 Ltd., 3.25%, 04/28/25 <sup>(b)</sup>	22,712	24,500,570
Sinopec Group Overseas Development 2017 Ltd., 3.63%, 04/12/27 <sup>(b)</sup>	12,174	13,385,678
Sinopec Group Overseas Development 2018 Ltd.		
2.15%, 05/13/25 (Call 04/13/25) <sup>(b)</sup>	15,647	16,140,165
2.70%, 05/13/30 (Call 02/13/30) <sup>(b)</sup>	23,108	23,988,993
2.95%, 11/12/29 (Call 08/12/29) <sup>(b)</sup>	16,773	17,721,723
SPIC MTN Co. Ltd., 1.63%, 07/27/25 <sup>(b)</sup>	16,741	16,709,852
State Grid Overseas Investment 2013 Ltd., 3.13%, 05/22/23 <sup>(b)</sup>	11,247	11,851,526
State Grid Overseas Investment 2014 Ltd., 4.13%, 05/07/24 <sup>(b)</sup>	25,907	28,524,117
State Grid Overseas Investment 2016 Ltd.		
1.63%, 08/05/30 (Call 05/05/30) <sup>(b)</sup>	20,779	19,999,788
3.50%, 05/04/27 <sup>(b)</sup>	31,985	35,423,387
Three Gorges Finance I Cayman Islands Ltd., 3.15%, 06/02/26 <sup>(b)</sup>	16,439	17,870,179
		438,003,363

Security	Par (000)	Value
<b>Indonesia — 1.1%</b>		
Indonesia Asahan Aluminium Persero PT		
4.75%, 05/15/25 (Call 04/15/25) <sup>(b)</sup>	\$ 11,900	\$ 12,926,375
5.45%, 05/15/30 (Call 02/15/30) <sup>(e)</sup>	1,000	1,135,000
5.45%, 05/15/30 (Call 02/15/30) <sup>(b)</sup>	11,000	12,485,000
6.53%, 11/15/28 <sup>(b)</sup>	8,784	10,617,660
Pelabuhan Indonesia II PT, 4.25%, 05/05/25 <sup>(b)</sup>	9,743	10,528,529
Pertamina Persero PT		
4.18%, 01/21/50 (Call 07/21/49) <sup>(b)</sup>	11,486	11,414,212
4.30%, 05/20/23 <sup>(b)</sup>	17,594	18,853,071
5.63%, 05/20/43 <sup>(b)</sup>	14,059	16,484,177
6.00%, 05/03/42 <sup>(b)</sup>	12,236	14,882,035
6.45%, 05/30/44 <sup>(b)</sup>	15,395	20,051,988
Perusahaan Listrik Negara PT		
4.13%, 05/15/27 <sup>(b)</sup>	15,080	16,371,225
5.25%, 10/24/42 <sup>(b)</sup>	9,747	11,178,591
5.45%, 05/21/28 <sup>(b)</sup>	8,465	9,930,503
6.15%, 05/21/48 <sup>(b)</sup>	10,419	13,248,410
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.00%, 06/30/50 (Call 12/30/49) <sup>(b)</sup>	11,200	11,077,500
		191,184,276
<b>Kazakhstan — 1.1%</b>		
Development Bank of Kazakhstan JSC, 4.13%, 12/10/22 <sup>(b)</sup>		
	26,048	27,260,860
KazMunayGas National Co. JSC		
4.75%, 04/19/27 <sup>(b)</sup>	28,576	32,165,860
5.38%, 04/24/30 <sup>(b)</sup>	34,522	41,167,485
5.75%, 04/19/47 <sup>(b)</sup>	32,535	40,441,005
6.38%, 10/24/48 <sup>(b)</sup>	41,524	54,866,699
		195,901,909
<b>Malaysia — 1.7%</b>		
Petronas Capital Ltd.		
3.50%, 03/18/25 <sup>(b)</sup>	42,934	47,160,316
3.50%, 04/21/30 (Call 01/21/30) <sup>(b)</sup>	63,414	70,614,026
4.50%, 03/18/45 <sup>(b)</sup>	37,477	48,017,406
4.55%, 04/21/50 (Call 10/21/49) <sup>(b)</sup>	74,312	92,716,481
4.80%, 04/21/60 (Call 10/21/59) <sup>(b)</sup>	27,672	37,313,962
		295,822,191
<b>Mexico — 2.5%</b>		
Banco Nacional de Comercio Exterior SNC/Cayman Islands, 4.38%, 10/14/25 <sup>(b)</sup>		
	6,140	6,606,256
Comision Federal de Electricidad		
4.75%, 02/23/27 <sup>(b)</sup>	6,698	7,309,192
4.88%, 01/15/24 <sup>(b)</sup>	10,655	11,600,631
Mexico City Airport Trust, 5.50%, 07/31/47 (Call 01/31/47) <sup>(b)</sup>		
	17,880	15,297,794
Petroleos Mexicanos		
3.50%, 01/30/23	9,660	9,418,500
4.50%, 01/23/26	11,591	10,220,944
4.88%, 01/18/24	9,383	9,166,429
5.35%, 02/12/28	20,665	17,651,836
5.95%, 01/28/31 (Call 10/28/30)	28,181	23,552,271
6.35%, 02/12/48	24,140	18,274,736
6.38%, 01/23/45	13,656	10,213,049
6.49%, 01/23/27 (Call 11/23/26)	19,395	18,042,199
6.50%, 03/13/27	47,356	43,715,507
6.50%, 01/23/29	16,665	14,866,846
6.50%, 06/02/41	12,914	9,976,065
6.63%, 06/15/35	22,967	18,914,703
6.75%, 09/21/47	50,652	39,229,974

# Schedule of Investments (continued)

October 31, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mexico (continued)</b>		
6.84%, 01/23/30 (Call 10/23/29)	\$ 36,822	\$ 32,922,322
6.88%, 10/16/25 (Call 09/16/25) <sup>(e)</sup>	5,500	5,395,500
6.88%, 08/04/26	24,329	23,353,407
6.95%, 01/28/60 (Call 07/28/59)	34,266	26,796,012
7.69%, 01/23/50 (Call 07/23/49)	69,106	57,354,525
		429,878,698
<b>Panama — 0.2%</b>		
Banco Nacional de Panama		
2.50%, 08/11/30 (Call 05/11/30) <sup>(e)</sup>	24,814	24,653,727
2.50%, 08/11/30 (Call 05/11/30) <sup>(b)</sup>	1,100	1,092,894
		25,746,621
<b>Peru — 0.4%</b>		
Petroleos del Peru SA		
4.75%, 06/19/32 <sup>(b)</sup>	26,767	29,261,684
5.63%, 06/19/47 <sup>(b)</sup>	27,657	31,698,034
		60,959,718
<b>Philippines — 0.2%</b>		
Power Sector Assets & Liabilities Management Corp.,		
7.39%, 12/02/24 <sup>(b)</sup>	25,853	32,364,724
<b>Russia — 0.2%</b>		
Vnesheconombank Via VEB Finance PLC		
5.94%, 11/21/23 <sup>(b)</sup>	17,772	19,593,630
6.80%, 11/22/25 <sup>(b)</sup>	16,745	19,842,825
		39,436,455
<b>South Africa — 0.4%</b>		
Eskom Holdings SOC Ltd.		
6.35%, 08/10/28 <sup>(b)</sup>	22,029	22,710,522
6.75%, 08/06/23 <sup>(b)</sup>	23,915	22,614,622
7.13%, 02/11/25 <sup>(b)</sup>	28,605	26,781,431
		72,106,575
<b>United Arab Emirates — 1.3%</b>		
Abu Dhabi Crude Oil Pipeline LLC, 4.60%, 11/02/47 <sup>(b)</sup>		
25,487		30,385,283
DP World Crescent Ltd.		
3.88%, 07/18/29 <sup>(b)</sup>	10,600	11,037,250
3.91%, 05/31/23 <sup>(b)</sup>	13,749	14,522,381
4.85%, 09/26/28 <sup>(b)</sup>	10,700	11,877,000
DP World PLC		
5.63%, 09/25/48 <sup>(b)</sup>	16,844	19,181,105
6.85%, 07/02/37 <sup>(b)</sup>	19,030	23,841,022
DP World Salaam, 6.00%, (Call 01/01/26) <sup>(b)(c)(d)</sup>	17,209	17,983,405
MDGH - GMTN BV		
2.50%, 11/07/24 (Call 10/07/24) <sup>(b)</sup>	12,128	12,677,550
2.50%, 05/21/26 (Call 04/21/26) <sup>(b)</sup>	10,773	11,257,785
2.88%, 05/21/30 (Call 02/21/30) <sup>(b)</sup>	11,746	12,472,784
3.95%, 05/21/50 (Call 11/21/49) <sup>(b)</sup>	16,960	19,419,200
MDGH-GMTN BV		
2.88%, 11/07/29 (Call 08/07/29) <sup>(b)</sup>	14,153	15,055,254
3.70%, 11/07/49 (Call 05/07/49) <sup>(b)</sup>	20,750	22,779,609
		222,489,628
<b>Venezuela — 0.0%</b>		
Petroleos de Venezuela SA		
5.38%, 04/12/27 <sup>(b)(f)</sup>	24,185	689,273
5.50%, 04/12/37 <sup>(b)(f)</sup>	22,444	628,438
6.00%, 05/16/24 <sup>(b)(f)</sup>	32,388	906,847
6.00%, 11/15/26 <sup>(b)(f)</sup>	30,450	867,835
9.00%, 11/17/21 <sup>(b)(f)</sup>	28,268	791,505
9.75%, 05/17/35 <sup>(b)(f)</sup>	31,912	1,037,120

Security	Par (000)	Value
<b>Venezuela (continued)</b>		
12.75%, 02/17/22 <sup>(b)(f)</sup>	\$ 14,002	\$ 392,064
		5,313,082
<b>Total Corporate Bonds &amp; Notes — 14.0%</b>		
<b>(Cost: \$2,440,597,173)</b>		
		2,399,895,488
<b>Foreign Government Obligations<sup>(a)</sup></b>		
<b>Angola — 1.0%</b>		
Angolan Government International Bond		
8.00%, 11/26/29 <sup>(b)</sup>	43,525	33,459,844
8.25%, 05/09/28 <sup>(b)</sup>	45,640	35,770,350
9.13%, 11/26/49 <sup>(b)</sup>	37,165	28,198,944
9.38%, 05/08/48 <sup>(b)</sup>	48,340	36,919,675
9.50%, 11/12/25 <sup>(b)</sup>	38,930	33,236,487
		167,585,300
<b>Argentina — 1.4%</b>		
Argentine Republic Government International Bond		
0.13%, 07/09/30 (Call 11/30/20) <sup>(g)</sup>	178,193	64,594,927
0.13%, 07/09/35 (Call 11/30/20) <sup>(g)</sup>	227,062	74,362,737
0.13%, 01/09/38 (Call 11/30/20) <sup>(g)</sup>	124,869	46,279,349
0.13%, 07/09/41 (Call 11/30/20) <sup>(g)</sup>	106,515	36,088,622
0.13%, 07/09/46 (Call 11/30/20) <sup>(g)</sup>	25,272	8,238,770
1.00%, 07/09/29 (Call 11/30/20)	31,208	12,795,347
		242,359,752
<b>Azerbaijan — 0.5%</b>		
Republic of Azerbaijan International Bond		
3.50%, 09/01/32 <sup>(b)</sup>	29,300	28,329,438
4.75%, 03/18/24 <sup>(b)</sup>	34,500	36,397,500
State Oil Co. of the Azerbaijan Republic, 4.75%,		
03/13/23 <sup>(b)</sup>	23,350	24,262,109
		88,989,047
<b>Bahrain — 2.2%</b>		
Bahrain Government International Bond		
5.45%, 09/16/32 <sup>(e)</sup>	18,200	17,796,187
5.45%, 09/16/32 <sup>(b)</sup>	7,500	7,333,594
5.63%, 09/30/31 <sup>(b)</sup>	26,945	26,641,869
6.00%, 09/19/44 <sup>(b)</sup>	34,430	32,095,216
6.13%, 08/01/23 <sup>(b)</sup>	40,480	43,098,550
6.75%, 09/20/29 <sup>(b)</sup>	34,865	37,730,467
7.00%, 01/26/26 <sup>(b)</sup>	30,240	34,142,850
7.00%, 10/12/28 <sup>(b)</sup>	43,317	47,743,456
7.38%, 05/14/30 <sup>(b)</sup>	27,290	30,215,147
CBB International Sukuk Co. 5 SPC, 5.62%, 02/12/24 <sup>(b)</sup>	25,980	27,368,306
CBB International Sukuk Co. 7 SPC, 6.88%, 10/05/25 <sup>(b)</sup>	24,643	27,792,683
CBB International Sukuk Programme Co. SPC		
3.95%, 09/16/27 <sup>(e)</sup>	20,050	19,899,625
3.95%, 09/16/27 <sup>(b)</sup>	6,000	5,955,000
4.50%, 03/30/27 <sup>(b)</sup>	25,860	26,466,094
		384,279,044
<b>Bolivia — 0.1%</b>		
Bolivian Government International Bond, 4.50%,		
03/20/28 <sup>(b)</sup>	23,630	20,491,641
<b>Brazil — 3.5%</b>		
Banco Nacional de Desenvolvimento Economico e		
Social, 5.75%, 09/26/23 <sup>(b)</sup>	20,756	22,896,463
Brazil Minas SPE via State of Minas Gerais, 5.33%,		
02/15/28 <sup>(b)</sup>	13,042	13,731,202



# Schedule of Investments (continued)

October 31, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Brazil (continued)</b>		
Brazilian Government International Bond		
2.63%, 01/05/23	\$ 29,267	\$ 30,263,907
2.88%, 06/06/25	22,923	23,182,316
3.88%, 06/12/30	39,063	39,551,288
4.25%, 01/07/25	67,416	72,998,887
4.50%, 05/30/29 (Call 02/28/29)	33,908	36,376,926
4.63%, 01/13/28 (Call 10/13/27)	51,247	55,474,877
4.75%, 01/14/50 (Call 07/14/49)	42,200	41,408,750
5.00%, 01/27/45	51,245	52,702,280
5.63%, 01/07/41	36,000	39,442,500
5.63%, 02/21/47	44,637	48,933,311
6.00%, 04/07/26	37,386	43,391,126
7.13%, 01/20/37	25,274	31,687,278
8.25%, 01/20/34	17,165	23,237,119
8.88%, 04/15/24	16,474	20,355,686
		595,633,916
<b>Chile — 1.2%</b>		
Chile Government International Bond		
2.45%, 01/31/31 (Call 10/31/30)	43,190	44,836,619
3.24%, 02/06/28 (Call 11/06/27)	54,221	60,134,478
3.50%, 01/25/50 (Call 07/25/49)	62,820	69,200,156
3.86%, 06/21/47	33,563	38,933,080
		213,104,333
<b>China — 1.1%</b>		
China Development Bank, 1.00%, 10/27/25 <sup>(b)</sup>	5,000	4,967,450
China Government International Bond		
0.40%, 10/21/23 <sup>(e)</sup>	9,200	9,211,243
0.55%, 10/21/25 <sup>(e)</sup>	8,400	8,360,268
1.20%, 10/21/30 <sup>(e)</sup>	6,400	6,346,387
1.88%, 12/03/22 <sup>(b)</sup>	17,500	18,046,875
1.95%, 12/03/24 <sup>(b)</sup>	25,795	27,108,933
2.13%, 12/03/29 <sup>(b)</sup>	24,970	26,686,687
2.63%, 11/02/27 <sup>(b)</sup>	13,156	14,331,818
3.25%, 10/19/23 <sup>(b)</sup>	23,563	25,529,038
3.50%, 10/19/28 <sup>(b)</sup>	15,479	17,989,500
Export-Import Bank of China (The)		
2.88%, 04/26/26 <sup>(b)</sup>	15,523	16,900,511
3.63%, 07/31/24 <sup>(b)</sup>	16,964	18,464,254
		193,942,964
<b>Colombia — 3.4%</b>		
Colombia Government International Bond		
2.63%, 03/15/23 (Call 12/15/22)	18,273	18,712,694
3.00%, 01/30/30 (Call 10/30/29)	30,062	30,691,423
3.13%, 04/15/31 (Call 01/15/31)	21,084	21,632,184
3.88%, 04/25/27 (Call 01/25/27)	47,208	50,913,828
4.00%, 02/26/24 (Call 11/26/23)	40,933	43,593,645
4.13%, 05/15/51 (Call 11/15/50)	30,619	32,073,403
4.50%, 01/28/26 (Call 10/28/25)	28,131	31,163,873
4.50%, 03/15/29 (Call 12/15/28)	38,130	42,753,263
5.00%, 06/15/45 (Call 12/15/44)	84,834	98,460,461
5.20%, 05/15/49 (Call 11/15/48)	34,773	41,890,598
5.63%, 02/26/44 (Call 08/26/43)	44,824	55,371,648
6.13%, 01/18/41	45,130	58,118,978
7.38%, 09/18/37	32,622	45,864,493
8.13%, 05/21/24	19,153	23,098,518
		594,339,009
<b>Costa Rica — 0.6%</b>		
Costa Rica Government International Bond		
4.25%, 01/26/23 <sup>(b)</sup>	23,998	21,868,177

Security	Par (000)	Value
<b>Costa Rica (continued)</b>		
6.13%, 02/19/31 <sup>(b)</sup>	\$ 33,050	\$ 27,297,234
7.00%, 04/04/44 <sup>(b)</sup>	27,092	21,080,963
7.16%, 03/12/45 <sup>(b)</sup>	36,040	28,449,075
		98,695,449
<b>Croatia — 0.6%</b>		
Croatia Government International Bond		
5.50%, 04/04/23 <sup>(b)</sup>	37,880	41,821,887
6.00%, 01/26/24 <sup>(b)</sup>	48,261	55,650,966
		97,472,853
<b>Dominican Republic — 2.9%</b>		
Dominican Republic International Bond		
4.50%, 01/30/30 <sup>(b)</sup>	25,773	26,006,568
4.88%, 09/23/32 <sup>(e)</sup>	28,400	28,941,375
4.88%, 09/23/32 <sup>(b)</sup>	3,507	3,573,852
5.50%, 01/27/25 <sup>(b)</sup>	38,071	40,676,484
5.88%, 04/18/24 <sup>(b)</sup>	26,895	28,441,463
5.88%, 01/30/60 <sup>(e)</sup>	2,500	2,399,219
5.88%, 01/30/60 <sup>(b)</sup>	78,123	74,973,667
5.95%, 01/25/27 <sup>(b)</sup>	43,680	47,652,150
6.00%, 07/19/28 <sup>(b)</sup>	32,677	36,036,604
6.40%, 06/05/49 <sup>(b)</sup>	39,748	40,443,590
6.50%, 02/15/48 <sup>(b)</sup>	25,861	26,612,585
6.85%, 01/27/45 <sup>(b)</sup>	51,668	55,446,222
6.88%, 01/29/26 <sup>(b)</sup>	37,402	42,205,819
7.45%, 04/30/44 <sup>(b)</sup>	36,988	42,258,790
		495,668,388
<b>Ecuador — 1.5%</b>		
Ecuador Government International Bond		
0.00%, 07/31/30 <sup>(e)(h)</sup>	26,894	12,110,670
0.00%, 07/31/30 <sup>(b)(h)</sup>	1,257	565,905
0.05%, 07/31/40 <sup>(b)(g)</sup>	1,568	776,712
0.50%, 07/31/30 <sup>(e)(g)</sup>	98,965	65,316,605
0.50%, 07/31/30 <sup>(b)(g)</sup>	3,259	2,151,205
0.50%, 07/31/35 <sup>(e)(g)</sup>	221,528	121,840,400
0.50%, 07/31/35 <sup>(b)(g)</sup>	6,807	3,744,142
0.50%, 07/31/40 <sup>(e)(g)</sup>	89,838	44,497,836
		251,003,475
<b>Egypt — 2.8%</b>		
Egypt Government International Bond		
5.58%, 02/21/23 <sup>(b)</sup>	28,483	29,275,183
5.75%, 05/29/24 <sup>(b)</sup>	34,138	34,927,441
5.88%, 06/11/25 <sup>(b)</sup>	37,697	38,674,766
6.59%, 02/21/28 <sup>(b)</sup>	29,629	29,823,440
7.05%, 01/15/32 <sup>(b)</sup>	26,702	26,101,205
7.50%, 01/31/27 <sup>(b)</sup>	46,530	49,220,016
7.60%, 03/01/29 <sup>(b)</sup>	41,343	42,996,720
7.63%, 05/29/32 <sup>(b)</sup>	37,850	38,311,297
7.90%, 02/21/48 <sup>(b)</sup>	37,307	35,383,358
8.50%, 01/31/47 <sup>(b)</sup>	62,139	61,672,958
8.70%, 03/01/49 <sup>(b)</sup>	39,052	39,235,056
8.88%, 05/29/50 <sup>(b)</sup>	49,569	50,049,200
		475,670,640
<b>El Salvador — 0.4%</b>		
El Salvador Government International Bond		
7.12%, 01/20/50 (Call 07/06/49) <sup>(b)</sup>	28,940	21,822,569
7.65%, 06/15/35 <sup>(b)</sup>	25,600	20,304,000
9.50%, 07/15/52 (Call 01/15/52) <sup>(e)</sup>	16,760	14,555,012

# 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
<b>El Salvador (continued)</b>		
9.50%, 07/15/52 (Call 01/15/52) <sup>(b)</sup>	\$ 11,892	\$ 10,327,459
		67,009,040
<b>Ethiopia — 0.1%</b>		
Ethiopia International Bond, 6.63%, 12/11/24 <sup>(b)</sup>	25,200	25,326,000
<b>Gabon — 0.3%</b>		
CBB International Sukuk Programme Co. SPC, 6.25%, 11/14/24 <sup>(b)</sup>	26,800	28,893,750
Gabon Government International Bond, 6.63%, 02/06/31 <sup>(b)</sup>	25,900	23,107,656
		52,001,406
<b>Ghana — 1.3%</b>		
Ghana Government International Bond		
6.38%, 02/11/27 <sup>(b)</sup>	31,783	29,458,868
7.63%, 05/16/29 <sup>(b)</sup>	25,949	24,002,825
7.88%, 02/11/35 <sup>(b)</sup>	25,170	22,330,509
8.13%, 01/18/26 <sup>(b)</sup>	27,039	27,148,730
8.13%, 03/26/32 <sup>(b)</sup>	33,082	30,363,073
8.63%, 06/16/49 <sup>(b)</sup>	29,182	25,534,250
8.95%, 03/26/51 <sup>(b)</sup>	28,536	25,566,473
10.75%, 10/14/30 <sup>(b)</sup>	27,000	33,024,375
		217,429,103
<b>Guatemala — 0.3%</b>		
Guatemala Government Bond, 6.13%, 06/01/50(Call 12/01/49) <sup>(b)</sup>	36,300	44,796,469
<b>Hungary — 1.3%</b>		
Hungary Government International Bond		
5.38%, 02/21/23	42,682	47,110,257
5.38%, 03/25/24	52,200	59,866,875
5.75%, 11/22/23	48,932	56,195,344
7.63%, 03/29/41	32,764	58,319,920
		221,492,396
<b>India — 0.5%</b>		
Export-Import Bank of India		
3.25%, 01/15/30 <sup>(b)</sup>	26,030	26,477,391
3.38%, 08/05/26 <sup>(b)</sup>	26,520	27,962,025
3.88%, 02/01/28 <sup>(b)</sup>	27,200	28,740,064
		83,179,480
<b>Indonesia — 3.9%</b>		
Indonesia Government International Bond		
2.85%, 02/14/30	13,992	14,722,208
2.95%, 01/11/23	7,462	7,766,226
3.38%, 04/15/23 <sup>(b)</sup>	14,743	15,576,901
3.50%, 01/11/28	14,363	15,682,601
3.70%, 10/30/49	12,830	13,643,903
3.85%, 07/18/27 <sup>(b)</sup>	9,719	10,864,020
3.85%, 10/15/30	19,266	21,963,240
4.10%, 04/24/28	11,480	13,008,275
4.13%, 01/15/25 <sup>(b)</sup>	22,701	25,254,862
4.20%, 10/15/50	19,354	22,353,870
4.35%, 01/08/27 <sup>(b)</sup>	12,558	14,343,591
4.35%, 01/11/48	19,405	22,406,711
4.45%, 04/15/70	12,303	14,525,229
4.63%, 04/15/43 <sup>(b)</sup>	14,119	16,492,757
4.75%, 01/08/26 <sup>(b)</sup>	23,512	27,222,487
4.75%, 02/11/29	15,228	18,083,250
4.75%, 07/18/47 <sup>(b)</sup>	10,517	12,857,033
5.13%, 01/15/45 <sup>(b)</sup>	18,563	23,279,162

Security	Par (000)	Value
<b>Indonesia (continued)</b>		
5.25%, 01/17/42 <sup>(b)</sup>	\$ 21,891	\$ 27,486,887
5.25%, 01/08/47 <sup>(b)</sup>	16,903	22,000,311
5.35%, 02/11/49	10,899	14,546,759
5.38%, 10/17/23 <sup>(b)</sup>	8,977	10,107,541
5.88%, 01/15/24 <sup>(b)</sup>	21,268	24,365,152
5.95%, 01/08/46 <sup>(b)</sup>	9,861	13,885,521
6.63%, 02/17/37 <sup>(b)</sup>	15,209	21,226,061
6.75%, 01/15/44 <sup>(b)</sup>	17,029	25,543,500
7.75%, 01/17/38 <sup>(b)</sup>	20,313	31,307,411
8.50%, 10/12/35 <sup>(b)</sup>	17,257	27,600,414
Perusahaan Penerbit SBSN Indonesia III		
2.80%, 06/23/30 <sup>(b)</sup>	14,170	14,595,100
3.75%, 03/01/23 <sup>(b)</sup>	11,631	12,379,746
4.15%, 03/29/27 <sup>(b)</sup>	19,124	21,466,690
4.33%, 05/28/25 <sup>(b)</sup>	21,323	23,975,048
4.35%, 09/10/24 <sup>(b)</sup>	16,252	18,100,665
4.40%, 03/01/28 <sup>(b)</sup>	17,892	20,419,245
4.45%, 02/20/29 <sup>(b)</sup>	12,098	13,939,164
4.55%, 03/29/26 <sup>(b)</sup>	17,343	19,814,377
		672,805,918
<b>Iraq — 0.5%</b>		
Iraq International Bond		
5.80%, 01/15/28 (Call 12/14/20) <sup>(b)</sup>	66,366	57,219,612
6.75%, 03/09/23 <sup>(b)</sup>	25,440	23,667,150
		80,886,762
<b>Ivory Coast — 0.5%</b>		
Ivory Coast Government International Bond		
5.75%, 12/31/32 (Call 12/30/20) <sup>(b)(g)</sup>	27,370	26,668,722
6.13%, 06/15/33 <sup>(b)</sup>	34,878	35,139,585
6.38%, 03/03/28 <sup>(b)</sup>	26,189	27,441,161
		89,249,468
<b>Jamaica — 0.9%</b>		
Jamaica Government International Bond		
6.75%, 04/28/28	38,558	44,353,749
7.88%, 07/28/45	48,872	63,365,603
8.00%, 03/15/39	32,587	43,228,692
		150,948,044
<b>Jordan — 0.7%</b>		
Jordan Government International Bond		
5.75%, 01/31/27 <sup>(b)</sup>	26,230	27,000,506
5.85%, 07/07/30 <sup>(b)</sup>	34,225	34,396,125
6.13%, 01/29/26 <sup>(b)</sup>	29,162	30,647,439
7.38%, 10/10/47 <sup>(b)</sup>	26,649	27,473,454
		119,517,524
<b>Kazakhstan — 1.3%</b>		
Kazakhstan Government International Bond		
3.88%, 10/14/24 <sup>(b)</sup>	38,779	42,378,176
4.88%, 10/14/44 <sup>(b)</sup>	29,003	38,338,341
5.13%, 07/21/25 <sup>(b)</sup>	68,486	79,465,162
6.50%, 07/21/45 <sup>(b)</sup>	39,922	62,902,101
		223,083,780
<b>Kenya — 0.8%</b>		
Kenya Government International Bond		
6.88%, 06/24/24 <sup>(b)</sup>	51,570	54,438,581
7.25%, 02/28/28 <sup>(b)</sup>	25,880	27,044,600
8.00%, 05/22/32 <sup>(b)</sup>	30,320	31,807,575
8.25%, 02/28/48 <sup>(b)</sup>	30,180	30,745,875
		144,036,631

# Schedule of Investments (continued)

October 31, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Kuwait — 0.8%</b>		
Kuwait International Government Bond, 3.50%, 03/20/27 <sup>(b)</sup> .....	\$ 121,700	\$ 137,521,000
<b>Lebanon — 0.2%</b>		
Lebanon Government International Bond		
6.00%, 01/27/23 <sup>(b)(f)</sup> .....	25,692	3,540,679
6.10%, 10/04/22 <sup>(b)(f)</sup> .....	33,071	4,535,896
6.60%, 11/27/26 <sup>(b)(f)</sup> .....	40,307	5,554,808
6.65%, 02/26/30 <sup>(b)(f)</sup> .....	31,945	4,322,558
6.75%, 11/29/27 <sup>(b)(f)</sup> .....	26,540	3,657,544
6.85%, 03/23/27 <sup>(b)(f)</sup> .....	29,931	4,124,866
7.00%, 03/23/32 <sup>(b)(f)</sup> .....	25,509	3,371,494
		<u>29,107,845</u>
<b>Malaysia — 0.8%</b>		
1MDB Global Investments Ltd., 4.40%, 03/09/23 <sup>(b)</sup> .....	78,000	77,610,000
Malaysia Sovereign Sukuk Bhd, 3.04%, 04/22/25 <sup>(b)</sup> .....	25,334	27,503,224
Malaysia Sukuk Global Bhd, 3.18%, 04/27/26 <sup>(b)</sup> .....	26,811	29,776,967
		<u>134,890,191</u>
<b>Mexico — 2.8%</b>		
Mexico Government International Bond		
3.25%, 04/16/30 (Call 01/16/30) .....	26,704	27,638,640
3.60%, 01/30/25 .....	20,961	22,592,028
3.75%, 01/11/28 .....	18,348	19,861,710
3.90%, 04/27/25 (Call 03/27/25) .....	8,621	9,416,826
4.00%, 10/02/23 .....	24,964	27,132,747
4.13%, 01/21/26 .....	18,283	20,345,551
4.15%, 03/28/27 .....	21,836	24,303,468
4.35%, 01/15/47 .....	17,193	18,090,260
4.50%, 04/22/29 .....	28,248	31,937,895
4.50%, 01/31/50 (Call 07/31/49) .....	22,862	24,633,805
4.60%, 01/23/46 .....	24,540	26,587,556
4.60%, 02/10/48 .....	20,449	22,116,872
4.75%, 04/27/32 (Call 01/27/32) .....	19,126	21,863,409
4.75%, 03/08/44 .....	34,796	38,493,075
5.00%, 04/27/51 (Call 10/27/50) .....	21,791	24,907,113
5.55%, 01/21/45 .....	23,505	28,654,064
5.75%, 10/12/2110 .....	24,192	28,138,320
6.05%, 01/11/40 .....	25,758	32,422,882
6.75%, 09/27/34 .....	14,532	19,432,009
8.30%, 08/15/31 .....	8,188	11,816,307
		<u>480,384,537</u>
<b>Mongolia — 0.0%</b>		
Mongolia Government International Bond, 5.13%, 12/05/22 <sup>(b)</sup> .....	7,345	7,530,920
<b>Morocco — 0.2%</b>		
Morocco Government International Bond, 4.25%, 12/11/22 <sup>(b)</sup> .....	35,875	37,523,008
<b>Nigeria — 1.4%</b>		
Nigeria Government International Bond		
6.50%, 11/28/27 <sup>(b)</sup> .....	37,627	36,404,122
7.14%, 02/23/30 <sup>(b)</sup> .....	33,086	31,959,008
7.63%, 11/21/25 <sup>(b)</sup> .....	29,376	30,835,620
7.63%, 11/28/47 <sup>(b)</sup> .....	41,472	37,765,440
7.70%, 02/23/38 <sup>(b)</sup> .....	33,723	31,046,237
7.88%, 02/16/32 <sup>(b)</sup> .....	41,899	40,602,750
8.75%, 01/21/31 <sup>(b)</sup> .....	27,156	28,148,891
		<u>236,762,068</u>

Security	Par (000)	Value
<b>Oman — 2.6%</b>		
Oman Government International Bond		
4.13%, 01/17/23 <sup>(b)</sup> .....	\$ 29,669	\$ 29,140,521
4.75%, 06/15/26 <sup>(b)</sup> .....	61,785	56,398,120
5.38%, 03/08/27 <sup>(b)</sup> .....	49,395	45,165,553
5.63%, 01/17/28 <sup>(b)</sup> .....	64,680	59,202,412
6.00%, 08/01/29 <sup>(b)</sup> .....	56,048	51,178,830
6.50%, 03/08/47 <sup>(b)</sup> .....	49,305	39,875,419
6.75%, 10/28/27 <sup>(e)</sup> .....	16,150	15,665,500
6.75%, 01/17/48 <sup>(b)</sup> .....	70,847	57,873,143
Oman Sovereign Sukuk Co.		
4.40%, 06/01/24 <sup>(b)</sup> .....	48,072	47,996,888
5.93%, 10/31/25 <sup>(b)</sup> .....	35,591	37,459,528
		<u>439,955,914</u>
<b>Pakistan — 0.5%</b>		
Pakistan Government International Bond		
6.88%, 12/05/27 <sup>(b)</sup> .....	42,655	41,441,998
8.25%, 04/15/24 <sup>(b)</sup> .....	27,904	29,159,680
Third Pakistan International Sukuk Co. Ltd. (The), 5.63%, 12/05/22 <sup>(b)</sup> .....		
	21,896	21,772,835
		<u>92,374,513</u>
<b>Panama — 3.1%</b>		
Panama Government International Bond		
2.25%, 09/29/32 (Call 06/29/32) .....	29,250	29,747,250
3.16%, 01/23/30 (Call 10/23/29) .....	40,059	43,676,828
3.75%, 03/16/25 (Call 12/16/24) .....	32,337	35,378,699
3.87%, 07/23/60 (Call 01/23/60) .....	44,382	49,943,619
3.88%, 03/17/28 (Call 12/17/27) .....	31,886	36,100,931
4.00%, 09/22/24 (Call 06/24/24) .....	32,258	35,322,510
4.30%, 04/29/53 .....	45,181	54,527,819
4.50%, 05/15/47 (Call 11/15/46) .....	29,230	36,025,975
4.50%, 04/16/50 (Call 10/16/49) .....	43,091	53,109,658
4.50%, 04/01/56 (Call 10/01/55) .....	64,135	79,078,455
6.70%, 01/26/36 .....	52,049	75,031,887
		<u>527,943,631</u>
<b>Paraguay — 0.4%</b>		
Paraguay Government International Bond		
4.95%, 04/28/31 (Call 01/28/31) <sup>(b)</sup> .....	26,652	31,084,561
6.10%, 08/11/44 <sup>(b)</sup> .....	27,298	35,231,481
		<u>66,316,042</u>
<b>Peru — 2.5%</b>		
Peruvian Government International Bond		
2.39%, 01/23/26 (Call 12/23/25) .....	27,386	28,755,300
2.78%, 01/23/31 (Call 10/23/30) .....	55,924	60,565,692
4.13%, 08/25/27 .....	30,023	34,854,826
5.63%, 11/18/50 .....	69,593	110,979,087
6.55%, 03/14/37 .....	28,317	42,785,217
7.35%, 07/21/25 .....	42,567	54,392,645
8.75%, 11/21/33 .....	55,546	93,542,936
		<u>425,875,703</u>
<b>Philippines — 3.5%</b>		
Philippine Government International Bond		
2.46%, 05/05/30 .....	22,036	23,550,975
2.95%, 05/05/45 .....	28,761	30,217,026
3.00%, 02/01/28 .....	37,159	40,774,199
3.70%, 03/01/41 .....	40,107	45,909,981
3.70%, 02/02/42 .....	40,710	46,854,666
3.75%, 01/14/29 .....	32,965	38,167,289
3.95%, 01/20/40 .....	38,794	45,643,566
4.20%, 01/21/24 .....	32,373	35,893,564

# Schedule of Investments (continued)

October 31, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Philippines (continued)</b>		
5.00%, 01/13/37	\$ 28,381	\$ 36,913,038
5.50%, 03/30/26	20,264	25,026,040
6.38%, 01/15/32	18,373	25,865,739
6.38%, 10/23/34	38,584	55,693,592
7.75%, 01/14/31	32,464	49,132,235
9.50%, 02/02/30	42,199	69,061,301
10.63%, 03/16/25	24,056	34,114,415
		602,817,626
<b>Poland — 1.0%</b>		
Republic of Poland Government International Bond		
3.00%, 03/17/23	50,300	53,207,969
3.25%, 04/06/26	48,816	55,085,805
4.00%, 01/22/24	53,725	59,646,032
		167,939,806
<b>Qatar — 4.3%</b>		
Qatar Government International Bond		
3.25%, 06/02/26 <sup>(b)</sup>	46,220	50,957,550
3.38%, 03/14/24 <sup>(b)</sup>	29,823	32,087,684
3.40%, 04/16/25 <sup>(b)</sup>	30,767	33,795,627
3.75%, 04/16/30 <sup>(b)</sup>	42,157	48,981,164
3.88%, 04/23/23 <sup>(b)</sup>	42,635	45,739,361
4.00%, 03/14/29 <sup>(b)</sup>	53,252	62,304,840
4.40%, 04/16/50 <sup>(b)</sup>	67,578	85,824,060
4.50%, 04/23/28 <sup>(b)</sup>	42,660	51,085,350
4.63%, 06/02/46 <sup>(b)</sup>	26,465	34,627,798
4.82%, 03/14/49 <sup>(b)</sup>	80,522	107,421,381
5.10%, 04/23/48 <sup>(b)</sup>	81,103	111,896,795
5.75%, 01/20/42 <sup>(b)</sup>	12,621	18,525,262
6.40%, 01/20/40 <sup>(b)</sup>	11,532	17,730,450
9.75%, 06/15/30 <sup>(b)</sup>	14,774	24,797,236
SoQ Sukuk A QSC, 3.24%, 01/18/23 <sup>(b)</sup>	22,702	23,900,949
		749,675,507
<b>Romania — 1.4%</b>		
Romanian Government International Bond		
3.00%, 02/14/31 <sup>(b)</sup>	36,920	38,154,512
4.00%, 02/14/51 <sup>(b)</sup>	57,870	58,774,219
4.38%, 08/22/23 <sup>(b)</sup>	37,952	41,308,380
4.88%, 01/22/24 <sup>(b)</sup>	24,970	27,701,094
5.13%, 06/15/48 <sup>(b)</sup>	32,206	38,858,552
6.13%, 01/22/44 <sup>(b)</sup>	24,392	32,852,975
		237,649,732
<b>Russia — 3.7%</b>		
Russian Foreign Bond-Eurobond		
1.00%, 03/31/30 <sup>(b)(g)</sup>	29,460	33,805,567
4.25%, 06/23/27 <sup>(b)</sup>	40,200	45,237,562
4.38%, 03/21/29 <sup>(b)</sup>	48,800	55,891,250
4.75%, 05/27/26 <sup>(b)</sup>	51,600	58,840,125
4.88%, 09/16/23 <sup>(b)</sup>	50,800	55,657,750
5.10%, 03/28/35 <sup>(b)</sup>	63,200	76,669,500
5.25%, 06/23/47 <sup>(b)</sup>	112,000	147,000,000
5.63%, 04/04/42 <sup>(b)</sup>	48,400	63,555,250
5.88%, 09/16/43 <sup>(b)</sup>	26,000	35,433,125
12.75%, 06/24/28 <sup>(b)</sup>	41,284	70,750,455
		642,840,584
<b>Saudi Arabia — 4.6%</b>		
KSA Sukuk Ltd.		
2.97%, 10/29/29 <sup>(b)</sup>	25,699	27,401,559
3.63%, 04/20/27 <sup>(b)</sup>	45,459	50,459,490
4.30%, 01/19/29 <sup>(b)</sup>	22,532	26,277,945

Security	Par (000)	Value
<b>Saudi Arabia (continued)</b>		
Saudi Government International Bond		
2.50%, 02/03/27 <sup>(b)</sup>	\$ 15,795	\$ 16,545,263
2.75%, 02/03/32 <sup>(b)</sup>	11,642	12,151,338
2.88%, 03/04/23 <sup>(b)</sup>	27,242	28,433,837
2.90%, 10/22/25 <sup>(b)</sup>	29,252	31,226,510
3.25%, 10/26/26 <sup>(b)</sup>	55,880	60,856,812
3.25%, 10/22/30 <sup>(b)</sup>	17,966	19,560,483
3.63%, 03/04/28 <sup>(b)</sup>	51,454	56,937,067
3.75%, 01/21/55 <sup>(b)</sup>	31,907	33,990,926
4.00%, 04/17/25 <sup>(b)</sup>	52,188	57,879,754
4.38%, 04/16/29 <sup>(b)</sup>	45,380	53,349,862
4.50%, 04/17/30 <sup>(b)</sup>	35,114	42,059,988
4.50%, 10/26/46 <sup>(b)</sup>	69,522	82,035,960
4.50%, 04/22/60 <sup>(b)</sup>	33,511	40,768,226
4.63%, 10/04/47 <sup>(b)</sup>	48,821	58,890,331
5.00%, 04/17/49 <sup>(b)</sup>	36,816	46,986,420
5.25%, 01/16/50 <sup>(b)</sup>	39,019	51,627,014
		797,438,785
<b>Senegal — 0.3%</b>		
Senegal Government International Bond		
6.25%, 05/23/33 <sup>(b)</sup>	27,923	28,394,201
6.75%, 03/13/48 <sup>(b)</sup>	29,260	28,528,500
		56,922,701
<b>South Africa — 2.3%</b>		
Republic of South Africa Government International Bond		
4.30%, 10/12/28	44,353	43,022,410
4.67%, 01/17/24	32,585	33,868,034
4.85%, 09/27/27	22,443	22,779,645
4.85%, 09/30/29	43,661	43,251,678
4.88%, 04/14/26	32,029	33,220,079
5.00%, 10/12/46	22,621	19,036,985
5.38%, 07/24/44	23,984	21,248,325
5.65%, 09/27/47	35,412	31,926,131
5.75%, 09/30/49	69,199	62,365,599
5.88%, 09/16/25	47,018	51,293,699
5.88%, 06/22/30	33,255	35,125,594
		397,138,179
<b>Sri Lanka — 0.9%</b>		
Sri Lanka Government International Bond		
5.75%, 04/18/23 <sup>(b)</sup>	33,326	19,162,450
6.20%, 05/11/27 <sup>(b)</sup>	41,392	22,248,200
6.75%, 04/18/28 <sup>(b)</sup>	31,259	16,752,870
6.83%, 07/18/26 <sup>(b)</sup>	24,478	13,286,965
6.85%, 03/14/24 <sup>(b)</sup>	27,338	15,531,401
6.85%, 11/03/25 <sup>(b)</sup>	42,469	23,596,838
7.55%, 03/28/30 <sup>(b)</sup>	40,878	22,099,669
7.85%, 03/14/29 <sup>(b)</sup>	37,015	19,999,667
		152,678,060
<b>Trinidad And Tobago — 0.1%</b>		
Trinidad & Tobago Government International Bond,		
4.50%, 08/04/26 <sup>(b)</sup>	22,932	23,963,940
<b>Tunisia — 0.1%</b>		
Banque Centrale de Tunisie International Bond, 5.75%,		
01/30/25 <sup>(b)</sup>	26,828	22,577,439
<b>Turkey — 3.6%</b>		
Hazine Mustesarligi Varlik Kiralama AS		
4.49%, 11/25/24 <sup>(b)</sup>	8,132	7,682,199
5.00%, 04/06/23 <sup>(b)</sup>	13,433	13,113,966

# Schedule of Investments (continued)

October 31, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Turkey (continued)</b>		
Turkey Government International Bond		
3.25%, 03/23/23	\$ 17,502	\$ 16,522,982
4.25%, 03/13/25	20,092	18,327,671
4.25%, 04/14/26	14,634	13,010,541
4.88%, 10/09/26	34,641	31,241,852
4.88%, 04/16/43	37,008	27,062,100
5.13%, 02/17/28	27,325	24,293,633
5.25%, 03/13/30	22,756	19,854,610
5.60%, 11/14/24	29,194	28,044,486
5.75%, 03/22/24	29,893	29,005,552
5.75%, 05/11/47	42,415	32,977,662
6.00%, 03/25/27	33,768	31,836,892
6.00%, 01/14/41	31,906	25,843,860
6.13%, 10/24/28	26,333	24,613,126
6.35%, 08/10/24	28,545	28,143,586
6.38%, 10/14/25	24,500	23,887,500
6.63%, 02/17/45	37,149	32,052,621
6.75%, 05/30/40	19,031	16,860,277
6.88%, 03/17/36	34,917	32,167,286
7.25%, 12/23/23	21,207	21,664,276
7.25%, 03/05/38	11,667	11,028,961
7.38%, 02/05/25	40,413	41,360,180
7.63%, 04/26/29	30,452	30,708,939
8.00%, 02/14/34	13,668	14,026,785
11.88%, 01/15/30	16,840	21,744,650
		617,076,193
<b>Ukraine — 2.1%</b>		
Ukraine Government International Bond		
7.25%, 03/15/33 <sup>(e)</sup>	50,000	47,000,000
7.25%, 03/15/33 <sup>(b)</sup>	4,800	4,512,000
7.38%, 09/25/32 <sup>(b)</sup>	78,912	75,558,240
7.75%, 09/01/23 <sup>(b)</sup>	37,271	38,705,933
7.75%, 09/01/24 <sup>(b)</sup>	34,713	35,852,020
7.75%, 09/01/25 <sup>(b)</sup>	36,473	37,293,642
7.75%, 09/01/26 <sup>(b)</sup>	35,833	36,213,726
7.75%, 09/01/27 <sup>(b)</sup>	35,993	36,240,452
9.75%, 11/01/28 <sup>(b)</sup>	43,753	47,567,715
		358,943,728
<b>United Arab Emirates — 2.9%</b>		
Abu Dhabi Government International Bond		
0.75%, 09/02/23 <sup>(e)</sup>	14,125	14,107,344
0.75%, 09/02/23 <sup>(b)</sup>	2,700	2,696,625
1.70%, 03/02/31 <sup>(e)</sup>	17,000	16,702,500
1.70%, 03/02/31 <sup>(b)</sup>	1,600	1,572,000
2.13%, 09/30/24 <sup>(b)</sup>	32,303	33,675,877
2.50%, 10/11/22 <sup>(b)</sup>	3,100	3,209,469
2.50%, 04/16/25 <sup>(b)</sup>	33,645	35,630,055
2.50%, 09/30/29 <sup>(b)</sup>	35,795	37,942,700
2.70%, 09/02/70 <sup>(e)</sup>	19,400	17,654,000
2.70%, 09/02/70 <sup>(b)</sup>	1,200	1,092,000
3.13%, 05/03/26 <sup>(b)</sup>	31,890	35,029,172
3.13%, 10/11/27 <sup>(b)</sup>	42,336	46,992,960
3.13%, 04/16/30 <sup>(b)</sup>	35,025	38,965,312
3.13%, 09/30/49 <sup>(b)</sup>	43,414	45,733,936
3.88%, 04/16/50 <sup>(b)</sup>	46,024	54,624,735
4.13%, 10/11/47 <sup>(b)</sup>	35,392	43,443,680
Emirate of Dubai Government International Bonds,		
3.90%, 09/09/50 <sup>(b)</sup>	8,275	7,775,914

Security	Par/ Shares (000)	Value
<b>United Arab Emirates (continued)</b>		
Finance Department Government of Sharjah		
4.00%, 07/28/50 <sup>(e)</sup>	\$ 9,096	\$ 9,050,520
4.00%, 07/28/50 <sup>(b)</sup>	3,604	3,585,980
RAK Capital, 3.09%, 03/31/25 <sup>(b)</sup>	12,232	12,950,630
Sharjah Sukuk Program Ltd.		
2.94%, 06/10/27 <sup>(b)</sup>	8,800	9,042,000
3.85%, 04/03/26 <sup>(b)</sup>	13,963	15,119,311
4.23%, 03/14/28 <sup>(b)</sup>	13,889	15,412,450
Series NOV, 3.23%, 10/23/29 <sup>(b)</sup>	4,375	4,541,731
		506,550,901
<b>Uruguay — 2.4%</b>		
Uruguay Government International Bond		
4.38%, 10/27/27	42,133	49,190,783
4.38%, 01/23/31 (Call 10/23/30)	51,919	62,708,038
4.50%, 08/14/24	26,712	29,174,012
4.98%, 04/20/55	70,724	93,576,824
5.10%, 06/18/50	104,859	139,855,298
7.63%, 03/21/36	27,086	42,195,032
		416,699,987
<b>Venezuela — 0.0%</b>		
Venezuela Government International Bond		
9.25%, 09/15/27 <sup>(f)</sup>	2,528	221,200
12.75%, 08/23/22 <sup>(b)(f)</sup>	4,840	423,500
		644,700
<b>Vietnam — 0.2%</b>		
Vietnam Government International Bond, 4.80%,		
11/19/24 <sup>(b)</sup>	24,400	27,229,505
<b>Zambia — 0.1%</b>		
Zambia Government International Bond		
8.50%, 04/14/24 <sup>(b)</sup>	25,000	10,781,250
8.97%, 07/30/27 <sup>(b)</sup>	32,170	13,511,400
		24,292,650
<b>Total Foreign Government Obligations — 84.4%</b>		
(Cost: \$14,800,663,089)		14,530,263,227
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.04% <sup>(g)(i)</sup>	98,130	98,130,000
<b>Total Short-Term Investments — 0.6%</b>		
(Cost: \$98,130,000)		98,130,000
<b>Total Investments in Securities — 99.0%</b>		
(Cost: \$17,339,390,262)		17,028,288,715
<b>Other Assets, Less Liabilities — 1.0%</b>		
		179,968,411
<b>Net Assets — 100.0%</b>		
		\$ 17,208,257,126

(a) U.S. dollar denominated security issued by foreign domiciled entity.

(b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(c) Perpetual security with no stated maturity date.

(d) 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.

(e) 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.



# Schedule of Investments (continued)

October 31, 2020

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

- (f) Issuer filed for bankruptcy and/or is in default.
- (g) 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.
- (h) Zero-coupon bond.
- (i) Affiliate of the Fund.
- (j) Annualized 7-day yield as of period-end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended October 31, 2020 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 10/31/19</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 10/31/20</i>	<i>Shares Held at 10/31/20 (000)</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$98,438,000	\$ —	\$(308,000) <sup>(a)</sup>	\$ —	\$ —	\$98,130,000	98,130	\$462,142	\$ —

(a) Represents net amount purchased (sold).

## Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of October 31, 2020. The breakdown of the Fund's investments 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>
Investments				
Assets				
Corporate Bonds & Notes.....	\$ —	\$ 2,399,895,488	\$ —	\$ 2,399,895,488
Foreign Government Obligations.....	—	14,530,263,227	—	14,530,263,227
Money Market Funds.....	98,130,000	—	—	98,130,000
	<u>\$ 98,130,000</u>	<u>\$16,930,158,715</u>	<u>\$ —</u>	<u>\$17,028,288,715</u>

See notes to financial statements.

# Statement of Assets and Liabilities

October 31, 2020

iShares  
J.P. Morgan USD  
Emerging Markets  
Bond ETF

<b>ASSETS</b>	
Investments in securities, at value:	
Unaffiliated <sup>(a)</sup> .....	\$16,930,158,715
Affiliated <sup>(b)</sup> .....	98,130,000
Cash .....	47,825
Receivables:	
Investments sold .....	26,683,366
Capital shares sold .....	61,252,958
Dividends .....	5,976
Interest .....	186,517,459
Total assets .....	<u>17,302,796,299</u>
<b>LIABILITIES</b>	
Payables:	
Investments purchased .....	88,350,906
Capital shares redeemed .....	587,248
Investment advisory fees .....	5,601,019
Total liabilities .....	<u>94,539,173</u>
NET ASSETS .....	<u>\$17,208,257,126</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$18,344,601,614
Accumulated loss .....	<u>(1,136,344,488)</u>
NET ASSETS .....	<u>\$17,208,257,126</u>
Shares outstanding .....	<u>156,700,000</u>
Net asset value .....	<u>\$ 109.82</u>
Shares authorized .....	<u>Unlimited</u>
Par value .....	<u>None</u>
<sup>(a)</sup> Investments, at cost — Unaffiliated .....	\$17,241,260,262
<sup>(b)</sup> Investments, at cost — Affiliated .....	\$ 98,130,000

See notes to financial statements.

# Statement of Operations

Year Ended October 31, 2020

iShares  
J.P. Morgan  
USD  
Emerging  
Markets  
Bond ETF

## INVESTMENT INCOME

Dividends — Affiliated .....	\$ 462,142
Interest — Unaffiliated .....	664,356,364
Payment-in-kind interest — Unaffiliated .....	24,347,042
Other income — Unaffiliated .....	178,968
Total investment income .....	<u>689,344,516</u>

## EXPENSES

Investment advisory fees .....	58,033,230
Miscellaneous .....	264
Total expenses .....	<u>58,033,494</u>
Net investment income .....	<u>631,311,022</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated .....	(448,337,489)
In-kind redemptions — Unaffiliated .....	<u>122,240,841</u>
Net realized loss .....	<u>(326,096,648)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated .....	<u>(306,762,768)</u>
Net change in unrealized appreciation (depreciation) .....	<u>(306,762,768)</u>
Net realized and unrealized loss .....	<u>(632,859,416)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ (1,548,394)</u>

See notes to financial statements.



# Statements of Changes in Net Assets

iShares  
J.P. Morgan USD Emerging Markets Bond ETF

	Year Ended 10/31/20	Year Ended 10/31/19
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## INCREASE (DECREASE) IN NET ASSETS

### OPERATIONS

Net investment income .....	\$ 631,311,022	\$ 743,588,755
Net realized gain (loss) .....	(326,096,648)	160,512,638
Net change in unrealized appreciation (depreciation) .....	<u>(306,762,768)</u>	<u>1,198,822,979</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(1,548,394)</u>	<u>2,102,924,372</u>

### DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup>

Decrease in net assets resulting from distributions to shareholders .....	<u>(611,804,451)</u>	<u>(872,461,442)</u>
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### CAPITAL SHARE TRANSACTIONS

Net increase (decrease) in net assets derived from capital share transactions .....	<u>3,339,303,532</u>	<u>(1,492,886,987)</u>
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### NET ASSETS

Total increase (decrease) in net assets .....	2,725,950,687	(262,424,057)
Beginning of year .....	<u>14,482,306,439</u>	<u>14,744,730,496</u>
End of year .....	<u>\$17,208,257,126</u>	<u>\$14,482,306,439</u>

<sup>(a)</sup> 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 USD Emerging Markets Bond ETF				
	Year Ended 10/31/20	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
<b>Net asset value, beginning of year</b> .....	\$ 113.14	\$ 104.57	\$ 115.92	\$ 114.74	\$ 108.36
Net investment income <sup>(a)</sup> .....	4.63	5.25	5.07	5.33	5.39
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(3.39)	9.44	(11.50)	1.02	6.57
Net increase (decrease) from investment operations .....	1.24	14.69	(6.43)	6.35	11.96
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(4.56)	(6.12)	(4.92)	(5.17)	(5.58)
Total distributions .....	(4.56)	(6.12)	(4.92)	(5.17)	(5.58)
<b>Net asset value, end of year</b> .....	\$ 109.82	\$ 113.14	\$ 104.57	\$ 115.92	\$ 114.74
<b>Total Return</b>					
Based on net asset value .....	1.20%	14.50%	(5.68)%	5.74%	11.35%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.39%	0.39%	0.39%	0.54%	0.59%
Total expenses after fees waived .....	0.39%	0.39%	0.39%	0.40%	0.40%
Net investment income .....	4.22%	4.81%	4.60%	4.69%	4.81%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$17,208,257	\$14,482,306	\$14,744,730	\$11,928,210	\$9,649,296
Portfolio turnover rate <sup>(d)</sup> .....	10%	11%	15%	26%	32%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Portfolio turnover rate excludes in-kind transactions.

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 fund (the "Fund"):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
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. The 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, and payment-in-kind interest are recognized daily on an accrual basis.

**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 Fund. Because such gains or losses are not taxable to the Fund 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 Fund's tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

**Distributions:** Dividends and distributions paid by the 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 Fund. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**Recent Accounting Standards:** The Fund has adopted Financial Accounting Standards Board Accounting Standards Update 2017-08 to amend the amortization period for certain purchased callable debt securities held at a premium. Under the new standard, the Fund has changed the amortization period for the premium on certain purchased callable debt securities with non-contingent call features to the earliest call date. In accordance with the transition provisions of the standard, the Fund applied the amendments on a modified retrospective basis beginning with the fiscal period ended October 31, 2020. The adjusted cost basis of securities at October 31, 2019 is \$14,378,585,622.

This change in accounting policy has been made to comply with the newly issued accounting standard and had no impact on accumulated earnings (loss) or the net asset value of the Fund.

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The 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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). 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 a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations 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 may trade at lower prices than institutional round lots. 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

## Notes to Financial Statements (continued)

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 the Manager 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 published NAV.

If events (e.g., a market closure, 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 Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the 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 Global Valuation Committee, or its delegate, seeks to determine the price that the 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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. 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 for identical assets or liabilities that the Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global 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 judgement 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 Global 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. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BlackRock Fund Advisors ("BFA") manages the investment of the 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 Fund, 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).

For its investment advisory services to the Fund, 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 Fee</i>
First \$19 billion .....	0.4000%
Over \$19 billion, up to and including \$33 billion .....	0.3800
Over \$33 billion, up to and including \$47 billion .....	0.3610
Over \$47 billion .....	0.3430

Each reduced investment advisory fee level reflects a 5% reduction (rounded to the fourth decimal place) from the investment advisory fee at the prior aggregate average daily net asset level.

**Sub-Adviser:** Effective February 28, 2020, 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 Fund.

**Distributor:** BlackRock Investments, LLC, an affiliate of BFA, is the distributor for the Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Fund.

## Notes to Financial Statements (continued)

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

**Other Transactions:** Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended October 31, 2020, transactions executed by the Fund pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
J.P. Morgan USD Emerging Markets Bond .....	\$79,012,489	\$47,956,070	\$ (366,854)

The 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 statement 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.

## 5. PURCHASES AND SALES

For the year ended October 31, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
J.P. Morgan USD Emerging Markets Bond .....	\$1,884,481,935	\$1,454,757,015

For the year ended October 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
J.P. Morgan USD Emerging Markets Bond .....	\$9,279,958,725	\$6,380,364,150

## 6. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the 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 Fund as of October 31, 2020, 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 Fund's financial statements.

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, 2020, the following permanent differences attributable to realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Loss</i>
J.P. Morgan USD Emerging Markets Bond .....	\$ 118,191,349	\$(118,191,349)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 10/31/20</i>	<i>Year Ended 10/31/19</i>
J.P. Morgan USD Emerging Markets Bond		
Ordinary income .....	\$611,804,451	\$872,461,442

As of October 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
J.P. Morgan USD Emerging Markets Bond .....	\$ 74,396,766	\$(874,175,731)	\$(336,565,523)	\$(1,136,344,488)

## Notes to Financial Statements (continued)

(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, amortization methods for premiums and discounts on fixed income securities, the accrual of income on securities in default and the classification of investments.

As of October 31, 2020, 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 USD Emerging Markets Bond .....	\$17,364,854,238	\$ 551,698,111	\$ (888,263,634)	\$ (336,565,523)

## 7. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the 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 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 Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

**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) 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; and (iii) 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.

The 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 the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

**Counterparty Credit Risk:** The Fund 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 Fund manages counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the statement of assets and liabilities, less any collateral held by the Fund.

**Concentration 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 the Fund's portfolio are disclosed in its schedule of investments.

The Fund invests a significant portion of its 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 Fund invests a significant portion of its 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 increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

## Notes to Financial Statements (continued)

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

### 8. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the 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 the Fund are not redeemable.

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Year Ended</i> <i>10/31/20</i>		<i>Year Ended</i> <i>10/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
J.P. Morgan USD Emerging Markets Bond				
Shares sold.....	90,100,000	\$ 9,855,486,299	72,300,000	\$ 7,852,920,951
Shares redeemed.....	(61,400,000)	(6,516,182,767)	(85,300,000)	(9,345,807,938)
Net increase (decrease).....	<u>28,700,000</u>	<u>3,339,303,532</u>	<u>(13,000,000)</u>	<u>(1,492,886,987)</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. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors 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.

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 statement of assets and liabilities.

### 9. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

### 10. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund 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 iShares J.P. Morgan USD Emerging Markets Bond ETF

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares J.P. Morgan USD Emerging Markets Bond ETF (one of the funds constituting iShares Trust, referred to hereafter as the "Fund") as of October 31, 2020, the related statement of operations for the year ended October 31, 2020, the statement of changes in net assets for each of the two years in the period ended October 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2020 and the financial highlights for each of the five years in the period ended October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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, 2020 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 opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
December 22, 2020

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



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## Want to know more?

iShares.com | 1-800-474-2737

**This report is intended for the Fund's shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.**

**Investing involves risk, including possible loss of principal.**

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