

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

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

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Schedule of Investments (unaudited)

April 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Argentina — 0.3%		
YPF SA, 9.00%, 06/30/29 ^{(a)(b)(c)}	\$ 150	\$ 153,609
Brazil — 2.6%		
Banco do Brasil SA, 6.25%, 04/18/30 ^(a)	200	204,250
Braskem Netherlands Finance BV, 4.50%, 01/10/28 ^(a)	200	179,300
CSN Resources SA, 4.63%, 06/10/31 ^(a)	200	151,500
Itau Unibanco Holding SA/Cayman Island, 3.88%, 04/15/31, (5-year CMT + 3.446%) ^{(a)(c)}	200	197,760
Petrobras Global Finance BV, 6.85%	100	86,875
Samarco Mineracao SA, 9.00%, 06/30/31, (9.05 % PIK) ^{(a)(d)}	113	105,591
Suzano Austria GmbH, 5.00%, 01/15/30	200	194,400
Vale Overseas Ltd., 6.40%, 06/28/54	100	96,197
		1,215,873
Chile — 1.9%		
Colbun SA, 3.15%, 03/06/30 ^(a)	200	181,412
Corp. Nacional del Cobre de Chile 3.15%, 01/14/30 ^(a)	200	183,312
4.50%, 08/01/47 ^(a)	200	155,188
Enel Chile SA, 4.88%, 06/12/28	100	98,775
Inversiones CMPC SA, 6.13%, 02/26/34 ^(a)	200	200,430
Latam Airlines Group SA, 13.38%, 10/15/29 ^(a)	50	55,655
		874,772
China — 5.0%		
Alibaba Group Holding Ltd., 4.50%, 11/28/34	200	188,989
Amipeace Ltd., 2.25%, 10/22/30 ^(a)	200	179,878
BOC Aviation Ltd., 3.50%, 09/18/27 ^(a)	200	195,272
China Cinda 2020 I Management Ltd., 3.13%, 03/18/30 ^(a)	200	184,224
China Construction Bank Corp., 2.45%, 06/24/30, (5-year CMT + 2.150%) ^{(a)(c)}	200	199,244
CNOOC Finance 2013 Ltd., 2.88%, 09/30/29	200	190,452
Huarong Finance II Co. Ltd., 4.88%, 11/22/26 ^(a)	200	198,626
Industrial & Commercial Bank of China Ltd., 3.20%, (5-year CMT + 2.368%) ^{(a)(c)(e)}	200	194,680
Prosus NV, 4.19%, 01/19/32 ^(a)	300	272,718
Sinopec Group Overseas Development 2018 Ltd., 2.70%, 05/13/30 ^(a)	200	187,492
Tencent Holdings Ltd. 2.88%, 04/22/31 ^(a)	200	183,512
3.84%, 04/22/51 ^(a)	200	147,325
		2,322,412
Colombia — 0.7%		
Ecopetrol SA 4.63%, 11/02/31	100	81,300
5.88%, 05/28/45	100	66,550
6.88%, 04/29/30	100	96,825
8.88%, 01/13/33	100	100,061
		344,736
Guatemala — 0.8%		
CT Trust, 5.13%, 02/03/32 ^(a)	200	180,440
Millicom International Cellular SA, 4.50%, 04/27/31 ^(a)	200	178,000
		358,440
Hong Kong — 1.9%		
AIA Group Ltd., 3.20%, 09/16/40 ^(a)	200	151,420
Bank of East Asia Ltd. (The), 6.75%, 06/27/34, (5-year CMT + 2.550%) ^{(a)(c)}	250	251,227
FWD Group Holdings Ltd., 7.64%, 07/02/31 ^(a)	200	213,012
Melco Resorts Finance Ltd., 7.63%, 04/17/32 ^(a)	200	192,000

Security	Par (000)	Value
Hong Kong (continued)		
Prudential Funding Asia PLC, 3.13%, 04/14/30	\$ 50	\$ 47,000
Seaspan Corp., 5.50%, 08/01/29 ^(a)	50	45,340
		899,999
India — 2.5%		
Adani Ports & Special Economic Zone Ltd., 4.38%, 07/03/29 ^(a)	200	179,200
JSW Steel Ltd., 3.95%, 04/05/27 ^(a)	200	190,812
Power Finance Corp. Ltd., 3.95%, 04/23/30 ^(a)	200	189,600
Reliance Industries Ltd., 2.88%, 01/12/32 ^(a)	250	217,750
State Bank of India/London, 4.88%, 05/05/28 ^(a)	200	200,700
Vedanta Resources Finance II PLC, 11.25%, 12/03/31 ^(a)	200	193,500
		1,171,562
Indonesia — 1.1%		
Freeport Indonesia PT, 5.32%, 04/14/32 ^(a)	200	197,400
Minejasa Capital BV, 4.63%, 08/10/30 ^(a)	158	153,617
Pertamina Persero PT, 5.63%, 05/20/43 ^(a)	200	184,400
		535,417
Israel — 1.8%		
Energian Israel Finance Ltd., 5.88%, 03/30/31 ^(f)	50	45,281
Israel Electric Corp. Ltd., 3.75%, 02/22/32 ^(f)	200	178,408
Leviathan Bond Ltd., 6.50%, 06/30/27 ^(f)	100	98,375
Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26	250	241,158
4.10%, 10/01/46	100	70,220
5.13%, 05/09/29	200	194,600
		828,042
Kazakhstan — 0.4%		
KazMunayGas National Co. JSC, 3.50%, 04/14/33 ^(a)	200	165,050
Kuwait — 0.8%		
MEGlobal BV, 2.63%, 04/28/28 ^(a)	200	187,438
NBK Tier 1 Financing 2 Ltd., 4.50%, (6-year CMT + 2.832%) ^{(a)(c)(e)}	200	198,000
		385,438
Luxembourg — 0.3%		
Altice Financing SA, 5.00%, 01/15/28 ^(a)	200	152,138
Macau — 1.0%		
Sands China Ltd., 2.85%, 03/08/29	300	267,000
Wynn Macau Ltd., 5.63%, 08/26/28 ^(a)	200	190,388
		457,388
Malaysia — 1.8%		
Axiata SPV2 Bhd, 2.16%, 08/19/30 ^(a)	200	176,840
Gohi Capital Ltd., 4.25%, 01/24/27 ^(a)	200	195,812
Petronas Capital Ltd. 2.48%, 01/28/32 ^(a)	200	171,200
3.40%, 04/28/61 ^(a)	200	127,800
4.55%, 04/21/50 ^(a)	200	167,800
		839,452
Mexico — 2.9%		
America Movil SAB de CV, 4.70%, 07/21/32	200	195,625
BBVA Bancomer SA/Texas, 5.13%, 01/18/33, (5-year CMT + 2.650%) ^{(a)(c)}	200	188,500
Cemex SAB de CV, 3.88%, 07/11/31 ^(a)	200	177,900
Coca-Cola Femsa SAB de CV, 1.85%, 09/01/32	150	122,242
Grupo Televisa SAB, 6.63%, 01/15/40	50	43,802
Petroleos Mexicanos 6.38%, 01/23/45	100	65,390
6.63%, 06/15/35	30	23,060
6.70%, 02/16/32	100	85,640

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mexico (continued)		
6.75%, 09/21/47	\$ 200	\$ 133,700
6.88%, 08/04/26	100	98,750
7.69%, 01/23/50	100	73,000
8.75%, 06/02/29	100	98,140
Southern Copper Corp., 6.75%, 04/16/40	50	53,600
		<u>1,359,349</u>
Morocco — 0.4%		
OCP SA, 6.88%, 04/25/44 ^(a)	200	<u>186,932</u>
Panama — 0.3%		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 ^(a)	200	<u>134,875</u>
Peru — 0.9%		
Banco de Credito del Peru SA, 3.13%, 07/01/30, (5-year CMT + 3.000%) ^{(a)(c)}	100	99,420
Consorcio Transmataro SA, 4.70%, 04/16/34 ^(a)	200	189,454
Petroleos del Peru SA, 4.75%, 06/19/32 ^(a)	200	147,375
		<u>436,249</u>
Philippines — 0.4%		
San Miguel Global Power Holdings Corp., 8.75%, (5-year CMT + 7.732%) ^{(a)(c)(e)}	200	<u>195,376</u>
Qatar — 0.7%		
Ooredoo International Finance Ltd., 4.50%, 01/31/43 ^(a)	200	178,496
QatarEnergy, 3.30%, 07/12/51 ^(a)	200	<u>134,000</u>
		<u>312,496</u>
Saudi Arabia — 2.5%		
Gacfi First Investment Co. 5.00%, 01/29/29 ^(a)	200	200,898
5.25%, 10/13/32 ^(a)	200	201,098
Greensaif Pipelines Bidco SARL, 6.51%, 02/23/42 ^(a)	200	204,920
SA Global Sukuk Ltd., 2.69%, 06/17/31 ^(a)	200	177,002
Saudi Arabian Oil Co., 4.38%, 04/16/49 ^(a)	200	157,812
Saudi Electricity Sukuk Programme Co., 5.19%, 02/13/34 ^(a)	200	<u>200,500</u>
		<u>1,142,230</u>
Singapore — 1.7%		
DBS Group Holdings Ltd., 1.19%, 03/15/27 ^(a)	200	189,600
Oversea-Chinese Banking Corp. Ltd., 5.52%, 05/21/34, (5-year CMT + 1.030%) ^{(a)(c)}	200	205,544
SingTel Group Treasury Pte Ltd., 2.38%, 08/28/29 ^(a)	200	185,142
United Overseas Bank Ltd., 2.00%, 10/14/31, (5-year CMT + 1.230%) ^{(a)(c)}	200	<u>192,600</u>
		<u>772,886</u>
South Africa — 1.1%		
Anglo American Capital PLC 2.88%, 03/17/31 ^(a)	200	177,282
3.95%, 09/10/50 ^(a)	200	142,334
Sasol Financing USA LLC, 6.50%, 09/27/28	200	184,550
		<u>504,166</u>
South Korea — 2.1%		
LG Energy Solution Ltd., 5.50%, 07/02/34 ^(a)	200	191,876
POSCO, 5.75%, 01/17/28 ^(a)	200	205,200
Shinhan Bank Co. Ltd., 1.38%, 10/21/26 ^(a)	200	190,118
SK Hynix Inc., 6.38%, 01/17/28 ^(a)	200	208,158
Woori Bank, 4.88%, 01/26/28 ^(a)	200	<u>202,724</u>
		<u>998,076</u>

Security	Par (000)	Value
Taiwan — 1.3%		
TSMC Arizona Corp. 3.13%, 10/25/41	\$ 200	\$ 151,375
3.88%, 04/22/27	300	297,450
TSMC Global Ltd., 2.25%, 04/23/31 ^(a)	200	<u>175,946</u>
		<u>624,771</u>
Thailand — 1.1%		
Bangkok Bank PCL/Hong Kong, 3.73%, 09/25/34, (5-year CMT + 1.900%) ^{(a)(c)}	200	184,437
Kasikornbank PCL/Hong Kong, 3.34%, 10/02/31, (5-year CMT + 1.700%) ^{(a)(c)}	200	193,192
Thaioil Treasury Center Co. Ltd., 3.50%, 10/17/49 ^(a)	200	<u>119,500</u>
		<u>497,129</u>
Turkey — 0.9%		
Turkiye Vakiflar Bankasi TAO, 8.99%, 10/05/34, (5-year CMT + 4.669%) ^{(a)(c)}	200	202,687
Yapi ve Kredi Bankasi A/S, 9.25%, 01/17/34, (5-year CMT + 5.278%) ^{(a)(c)}	200	<u>204,500</u>
		<u>407,187</u>
United Arab Emirates — 2.5%		
Abu Dhabi National Energy Co. PJSC, 6.50%, 10/27/36 ^(a)	100	110,392
DIB Sukuk Ltd., 4.80%, 08/16/28 ^(a)	200	200,813
DP World Ltd./United Arab Emirates, 6.85%, 07/02/37 ^(a)	100	108,993
Emirates NBD Bank PJSC, 5.88%, 10/11/28 ^(a)	200	208,000
First Abu Dhabi Bank PJSC, 4.50%, (5-year CMT + 4.138%) ^{(a)(c)(e)}	200	198,000
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 03/31/34 ^(a)	147	129,653
MDGH GMTN RSC Ltd., 5.50%, 04/28/33 ^(a)	200	<u>206,876</u>
		<u>1,162,727</u>
United Kingdom — 1.9%		
CK Hutchison International 19 II Ltd., 2.75%, 09/06/29 ^(a)	300	276,486
Standard Chartered PLC 4.64%, 04/01/31, (1-year CMT + 3.850%) ^{(a)(c)}	200	196,536
5.91%, 05/14/35, (1-year CMT + 1.450%) ^{(a)(c)}	200	202,314
6.30%, 01/09/29, (1-year CMT + 2.450%) ^{(a)(c)}	200	<u>206,920</u>
		<u>882,256</u>
United States — 0.8%		
Avianca Midco 2 PLC, 9.00%, 12/01/28 ^(f)	100	90,000
JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 3.00%, 05/15/32	100	86,099
5.75%, 04/01/33	87	88,647
Las Vegas Sands Corp., 3.90%, 08/08/29	100	<u>92,894</u>
		<u>357,640</u>
Zambia — 0.4%		
First Quantum Minerals Ltd., 9.38%, 03/01/29 ^(a)	200	<u>210,250</u>
Total Corporate Bonds & Notes — 44.8%		
(Cost: \$20,721,868)		<u>20,888,923</u>
Foreign Government Obligations^(g)		
Angola — 0.5%		
Angolan Government International Bond, 8.75%, 04/14/32 ^(a)	300	<u>231,093</u>
Argentina — 2.1%		
Argentina Republic Government International Bond 1.00%, 07/09/29	45	36,315
1.75%, 07/09/30 ^(b)	378	290,138
4.88%, 07/09/41 ^{(b)(h)}	220	<u>135,768</u>

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Argentina (continued)		
5.00%, 07/09/35 ^(b)	\$ 520	\$ 344,825
5.00%, 01/09/38 ^(b)	225	158,203
5.00%, 07/09/46 ^{(b)(h)}	49	31,810
		997,059
Bahrain — 1.7%		
Bahrain Government International Bond		
5.63%, 09/30/31 ^(a)	200	188,376
5.63%, 05/18/34 ^(a)	200	181,812
7.38%, 05/14/30 ^(a)	200	207,250
CBB International Sukuk Programme Co. WLL, 6.25%, 10/18/30 ^(a)	200	203,250
		780,688
Brazil — 1.2%		
Brazilian Government International Bond		
3.88%, 06/12/30	200	187,000
5.63%, 01/07/41	100	88,651
5.63%, 02/21/47	200	164,000
8.25%, 01/20/34	100	112,000
		551,651
Chile — 1.1%		
Chile Government International Bond		
2.45%, 01/31/31	200	177,626
4.00%, 01/31/52	200	150,650
4.34%, 03/07/42	200	171,600
		499,876
China — 0.4%		
China Government International Bond, 1.75%, 10/26/31 ^(a)		
	200	179,380
Colombia — 1.7%		
Colombia Government International Bond		
4.13%, 02/22/42	200	122,000
4.13%, 05/15/51	200	110,400
4.50%, 03/15/29	200	187,500
6.13%, 01/18/41	200	157,250
8.00%, 04/20/33	200	203,200
		780,350
Costa Rica — 0.4%		
Costa Rica Government International Bond, 7.30%, 11/13/54 ^(a)		
	200	202,850
Dominican Republic — 2.3%		
Dominican Republic International Bond		
4.50%, 01/30/30 ^(a)	150	139,706
4.88%, 09/23/32 ^(a)	150	134,859
5.30%, 01/21/41 ^(a)	150	124,856
5.50%, 02/22/29 ^(a)	200	197,200
6.40%, 06/05/49 ^(a)	150	137,100
6.50%, 02/15/48 ^(a)	150	138,000
6.85%, 01/27/45 ^(a)	100	96,125
7.45%, 04/30/44 ^(a)	100	102,688
		1,070,534
Ecuador — 0.7%		
Ecuador Government International Bond		
0.00%, 07/31/30 ^{(a)(i)}	25	15,275
6.90%, 07/31/30 ^{(a)(b)}	135	100,775
6.90%, 07/31/35 ^{(a)(b)}	267	159,492
6.90%, 07/31/40 ^{(a)(b)}	120	62,505
		338,047

Security	Par (000)	Value
Egypt — 1.4%		
Egypt Government International Bond		
7.30%, 09/30/33 ^(a)	\$ 200	\$ 161,312
7.60%, 03/01/29 ^(a)	200	186,632
7.63%, 05/29/32 ^(a)	200	168,400
8.88%, 05/29/50 ^(a)	200	148,850
		665,194
El Salvador — 0.3%		
El Salvador Government International Bond, 9.25%, 04/17/30 ^(a)		
	150	154,800
Ghana — 0.5%		
Ghana Government International Bond		
0.00%, 01/03/30 ^{(a)(i)}	0	—
5.00%, 07/03/35 ^{(a)(b)}	179	119,301
6.00%, 07/03/29 ^{(a)(b)}	148	124,907
		244,208
Hungary — 1.6%		
Hungary Government International Bond		
5.25%, 06/16/29 ^(a)	300	299,325
5.50%, 06/16/34 ^(a)	200	192,750
6.75%, 09/25/52 ^(a)	200	199,700
7.63%, 03/29/41	40	44,200
		735,975
India — 0.4%		
Export-Import Bank of India, 3.25%, 01/15/30 ^(a)		
	200	186,136
Indonesia — 2.4%		
Indonesia Government International Bond		
3.70%, 10/30/49	200	147,000
3.85%, 10/15/30	200	190,750
4.55%, 01/11/28	200	200,400
4.85%, 01/11/33	200	197,600
Perusahaan Penerbit SBSN Indonesia III		
1.50%, 06/09/26 ^(a)	200	193,800
5.20%, 07/02/34 ^(a)	200	200,800
		1,130,350
Ivory Coast — 0.4%		
Ivory Coast Government International Bond, 8.25%, 01/30/37 ^(a)		
	200	183,500
Jamaica — 0.5%		
Jamaica Government International Bond, 8.00%, 03/15/39		
	200	226,800
Jordan — 0.4%		
Jordan Government International Bond, 5.85%, 07/07/30 ^(a)		
	200	183,930
Kazakhstan — 0.5%		
Kazakhstan Government International Bond, 6.50%, 07/21/45 ^(a)		
	200	209,188
Kenya — 0.8%		
Republic of Kenya Government International Bond		
8.00%, 05/22/32 ^(a)	200	172,970
9.75%, 02/16/31 ^(a)	200	190,000
		362,970
Kuwait — 0.4%		
Kuwait International Government Bond, 3.50%, 03/20/27 ^(a)		
	200	196,876

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Lebanon — 0.1%		
Lebanon Government International Bond		
6.60%, 11/27/26 ^{(a)(i)(k)}	\$ 200	\$ 33,700
6.65%, 02/26/30 ^{(a)(i)(k)}	150	25,275
		58,975
Mexico — 1.9%		
Mexico Government International Bond		
3.50%, 02/12/34	200	163,876
4.28%, 08/14/41	200	148,600
5.00%, 04/27/51	200	148,600
5.55%, 01/21/45	50	43,175
6.00%, 05/07/36	200	191,100
6.35%, 02/09/35	200	198,500
		893,851
Morocco — 0.4%		
Morocco Government International Bond, 6.50%, 09/08/33 ^(a)	200	206,500
Nigeria — 1.1%		
Nigeria Government International Bond		
7.70%, 02/23/38 ^(a)	200	152,250
8.38%, 03/24/29 ^(a)	200	186,850
8.75%, 01/21/31 ^(a)	200	181,773
		520,873
Oman — 2.0%		
Oman Government International Bond		
5.63%, 01/17/28 ^(a)	300	303,001
6.00%, 08/01/29 ^(a)	200	205,876
6.75%, 10/28/27 ^(a)	200	207,144
6.75%, 01/17/48 ^(a)	200	201,500
		917,521
Pakistan — 0.4%		
Pakistan Global Sukuk Programme Co. Ltd. (The), 7.95%, 01/31/29 ^(a)	200	175,494
Panama — 1.8%		
Panama Government International Bond		
2.25%, 09/29/32	300	219,750
3.16%, 01/23/30	200	175,250
3.87%, 07/23/60	200	108,650
4.50%, 04/16/50	200	128,200
8.00%, 03/01/38	200	207,800
		839,650
Paraguay — 0.4%		
Paraguay Government International Bond, 4.95%, 04/28/31 ^(a)	200	196,650
Peru — 1.6%		
Peru Government International Bond		
2.78%, 01/23/31	200	177,400
3.00%, 01/15/34	100	83,350
3.30%, 03/11/41	50	36,424
3.55%, 03/10/51	50	33,812
3.60%, 01/15/72	100	61,300
5.38%, 02/08/35	150	148,050
5.63%, 11/18/50	200	187,250
		727,586
Philippines — 2.1%		
Philippines Government International Bond		
1.65%, 06/10/31	200	168,400
3.00%, 02/01/28	200	192,750

Security	Par (000)	Value
Philippines (continued)		
3.20%, 07/06/46	\$ 200	\$ 139,938
3.75%, 01/14/29	200	195,400
3.95%, 01/20/40	200	170,400
6.38%, 10/23/34	100	109,000
		975,888
Poland — 2.5%		
Bank Gospodarstwa Krajowego		
5.38%, 05/22/33 ^(a)	200	201,014
5.75%, 07/09/34 ^(a)	200	203,544
Republic of Poland Government International Bond		
4.88%, 02/12/30	100	101,700
4.88%, 10/04/33	100	98,900
5.13%, 09/18/34	100	99,394
5.50%, 11/16/27	70	72,166
5.50%, 04/04/53	130	121,884
5.50%, 03/18/54	200	186,600
5.75%, 11/16/32	70	73,585
		1,158,787
Qatar — 1.9%		
Qatar Government International Bond		
3.75%, 04/16/30 ^(a)	200	195,450
4.40%, 04/16/50 ^(a)	200	169,100
4.75%, 05/29/34 ^(a)	200	203,028
5.10%, 04/23/48 ^(a)	200	189,000
9.75%, 06/15/30 ^(a)	100	125,281
		881,859
Romania — 1.6%		
Romania Government International Bond		
3.00%, 02/14/31 ^(a)	100	82,813
3.63%, 03/27/32 ^(a)	100	82,903
4.00%, 02/14/51 ^(a)	100	59,125
5.25%, 11/25/27 ^(a)	150	148,912
6.13%, 01/22/44 ^{(a)(h)}	100	84,863
6.38%, 01/30/34 ^(a)	100	94,469
7.63%, 01/17/53 ^(a)	100	96,500
Romanian Government International Bond, 5.75%, 03/24/35 ^(a)	100	88,469
		738,054
Saudi Arabia — 2.7%		
Saudi Government International Bond		
3.25%, 10/26/26 ^(a)	200	197,178
3.63%, 03/04/28 ^(a)	200	195,126
3.75%, 01/21/55 ^(a)	200	134,700
4.38%, 04/16/29 ^(a)	200	198,812
4.50%, 10/26/46 ^(a)	200	161,800
5.00%, 04/17/49 ^(a)	200	171,050
5.50%, 10/25/32 ^(a)	200	207,009
		1,265,675
Senegal — 0.3%		
Senegal Government International Bond, 6.25%, 05/23/33 ^(a)	200	138,700
Serbia — 0.4%		
Serbia International Bond, 6.00%, 06/12/34 ^(a)	200	197,500
South Africa — 1.0%		
Republic of South Africa Government International Bond		
5.00%, 10/12/46	200	132,070
5.75%, 09/30/49	200	141,918

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
South Africa (continued)		
5.88%, 04/20/32	\$ 200	\$ 188,959
		462,947
South Korea — 0.9%		
Korea Electric Power Corp., 4.88%, 01/31/27 ^(a)	200	201,506
Korea Gas Corp., 3.88%, 07/13/27 ^(a)	200	197,820
		399,326
Sri Lanka — 0.5%		
Sri Lanka Government International Bond		
3.10%, 01/15/30 ^{(a)(b)}	42	33,731
3.35%, 03/15/33 ^{(a)(b)}	81	57,308
3.60%, 05/15/36 ^{(a)(b)}	38	26,186
4.00%, 04/15/28 ^(a)	39	35,779
9.25%, 06/15/35 ^{(a)(b)}	55	35,233
9.75%, 02/15/38 ^{(a)(b)}	76	52,774
		241,011
Supranational — 0.8%		
Africa Finance Corp., 3.75%, 10/30/29 ^(a)		
African Export-Import Bank (The), 3.99%, 09/21/29 ^(a)	200	181,974
	200	185,818
		367,792
Turkey — 3.0%		
Hazine Mustesarligi Varlik Kiralama AS, 8.51%, 01/14/29 ^(a)		
	200	211,575
Turkey Government International Bond		
5.25%, 03/13/30	200	184,600
6.00%, 03/25/27	200	199,688
7.63%, 05/15/34	200	198,818
9.88%, 01/15/28	200	215,876
Turkiye Government International Bond		
5.75%, 05/11/47	200	143,800
9.38%, 01/19/33	200	219,120
		1,373,477
Ukraine — 0.6%		
Ukraine Government International Bond		
1.75%, 02/01/29 ^{(a)(b)}	22	13,120
7.75%, 02/01/34 ^{(a)(b)}	171	76,872
7.75%, 02/01/35 ^{(a)(b)}	254	124,364
7.75%, 02/01/36 ^{(a)(b)}	131	63,423
		277,779
United Arab Emirates — 1.8%		
Abu Dhabi Government International Bond		
1.88%, 09/15/31 ^(a)	200	173,084
3.13%, 10/11/27 ^(a)	200	195,600
4.13%, 10/11/47 ^(a)	200	164,300
Finance Department Government of Sharjah, 4.00%, 07/28/50 ^(a)		
	200	127,000
UAE International Government Bond, 4.05%, 07/07/32 ^(a) ..		
	200	196,027
		856,011
Uruguay — 1.3%		
Oriental Republic of Uruguay, 5.25%, 09/10/60		
	85	76,582

Security	Par (000)	Value
Uruguay (continued)		
Uruguay Government International Bond		
4.38%, 10/27/27	\$ 110	\$ 110,220
4.38%, 01/23/31	100	99,000
4.98%, 04/20/55	110	96,965
5.10%, 06/18/50	200	183,700
5.44%, 02/14/37	50	50,875
		617,342
Total Foreign Government Obligations — 52.8%		
(Cost: \$24,172,414)		24,600,703
Total Long-Term Investments — 97.6%		
(Cost: \$44,894,282)		45,489,626

Shares

Short-Term Securities

Money Market Funds — 1.6%

BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(l)(m)(n)}		
	727,645	727,645

Total Short-Term Securities — 1.6%

(Cost: \$727,645)	727,645
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Total Investments — 99.2%

(Cost: \$45,621,927)	46,217,271
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Other Assets Less Liabilities — 0.8%

	380,300
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Net Assets — 100.0%

	\$ 46,597,571
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- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (b) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (d) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (e) Perpetual security with no stated maturity date.
- (f) 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.
- (g) U.S. dollar denominated security issued by foreign domiciled entity.
- (h) All or a portion of this security is on loan.
- (i) Zero-coupon bond.
- (j) Issuer filed for bankruptcy and/or is in default.
- (k) Non-income producing security.
- (l) Affiliate of the Fund.
- (m) Annualized 7-day yield as of period end.
- (n) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (unaudited) (continued)

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

April 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$1,267,302	\$ —	\$ (539,657) ^(a)	\$ —	\$ —	\$727,645	727,645	\$ 14,116 ^(b)	\$ —

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Fair Value Hierarchy as of Period End

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

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$20,888,923	\$ —	\$20,888,923
Foreign Government Obligations	—	24,600,703	—	24,600,703
Short-Term Securities				
Money Market Funds	727,645	—	—	727,645
	<u>\$ 727,645</u>	<u>\$45,489,626</u>	<u>\$ —</u>	<u>\$46,217,271</u>

See notes to financial statements.

Schedule of Investments (unaudited)

April 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes		
Bahrain — 0.1%		
Bapco Energies Sukuk Ltd., 6.25%, 01/29/35 ^(a)	\$ 17,647	\$ 17,922,734
Chile — 1.0%		
Corp. Nacional del Cobre de Chile		
3.00%, 09/30/29 ^(a)	12,604	11,540,538
3.15%, 01/14/30 ^(a)	11,900	10,907,064
3.63%, 08/01/27 ^(a)	15,113	14,772,957
3.70%, 01/30/50 ^(a)	30,373	20,410,656
4.38%, 02/05/49 ^(a)	14,916	11,127,336
4.50%, 08/01/47 ^(a)	14,412	11,182,847
5.95%, 01/08/34 ^(a)	14,915	15,108,895
6.30%, 09/08/53 ^(a)	13,245	13,046,325
6.44%, 01/26/36 ^(a)	16,574	17,154,090
Empresa de Transporte de Pasajeros Metro SA, 4.70%, 05/07/50 ^(a)	11,462	9,226,108
		134,476,816
China — 1.7%		
CNAC HK Finbridge Co. Ltd.		
3.00%, 09/22/30 ^(a)	16,780	15,254,027
4.13%, 07/19/27 ^(a)	16,437	16,257,508
5.13%, 03/14/28 ^(a)	29,052	29,288,193
Sinopec Group Overseas Development 2012 Ltd., 4.88%, 05/17/42 ^(a)	16,483	15,989,540
Sinopec Group Overseas Development 2017 Ltd., 3.63%, 04/12/27 ^(a)	16,547	16,398,077
Sinopec Group Overseas Development 2018 Ltd.		
2.30%, 01/08/31 ^(a)	19,154	17,432,439
2.70%, 05/13/30 ^(a)	24,614	23,074,640
2.95%, 11/12/29 ^(a)	16,693	15,928,794
State Grid Overseas Investment BVI Ltd.		
1.63%, 08/05/30 ^(a)	18,319	16,235,214
3.50%, 05/04/27 ^(a)	38,494	38,101,361
Three Gorges Finance I Cayman Islands Ltd., 3.15%, 06/02/26 ^(a)	13,994	13,795,985
		217,755,778
Hong Kong — 0.3%		
China Life Insurance Overseas Co. Ltd./Hong Kong, 5.35%, 08/15/33, (5-year CMT + 1.232%) ^{(a)(b)}	32,434	33,149,170
Indonesia — 0.7%		
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 5.45%, 05/15/30 ^(a)	8,993	9,064,944
Pertamina Persero PT		
4.18%, 01/21/50 ^(a)	8,613	6,287,490
5.63%, 05/20/43 ^(a)	12,085	11,142,370
6.00%, 05/03/42 ^(a)	10,315	9,912,715
6.45%, 05/30/44 ^(a)	13,041	13,175,453
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
4.00%, 06/30/50 ^(a)	8,261	5,700,916
4.13%, 05/15/27 ^(a)	13,233	13,029,344
5.25%, 10/24/42 ^(a)	8,325	7,309,350
5.45%, 05/21/28 ^(a)	8,456	8,561,700
6.15%, 05/21/48 ^(a)	8,442	8,117,405
		92,301,687
Malaysia — 2.0%		
Petronas Capital Ltd.		
2.48%, 01/28/32 ^(a)	24,326	20,823,056
3.40%, 04/28/61 ^(a)	34,474	22,028,886

Security	Par (000)	Value
Malaysia (continued)		
3.50%, 04/21/30 ^(a)	\$ 42,415	\$ 40,239,959
4.50%, 03/18/45 ^(a)	27,587	23,463,019
4.55%, 04/21/50 ^(a)	53,899	45,221,261
4.80%, 04/21/60 ^(a)	20,129	17,109,650
4.95%, 01/03/31 ^(c)	27,600	27,933,960
5.34%, 04/03/35 ^(c)	27,550	27,932,945
5.85%, 04/03/55 ^(c)	26,750	26,664,133
		251,416,869
Mexico — 2.2%		
Comision Federal de Electricidad		
4.69%, 05/15/29 ^(a)	7,718	7,410,824
6.45%, 01/24/35 ^(a)	6,700	6,413,508
Mexico City Airport Trust, 5.50%, 07/31/47 ^(a)	12,082	9,445,828
Petroleos Mexicanos		
5.35%, 02/12/28	12,249	11,300,927
5.95%, 01/28/31	22,730	18,784,072
6.35%, 02/12/48	9,511	6,030,925
6.38%, 01/23/45	7,954	5,201,121
6.49%, 01/23/27	8,907	8,714,164
6.50%, 03/13/27	24,897	24,284,534
6.50%, 01/23/29	7,233	6,690,525
6.50%, 06/02/41	9,713	6,664,575
6.63%, 06/15/35	16,999	13,066,281
6.70%, 02/16/32	41,287	35,358,187
6.75%, 09/21/47	34,332	22,950,942
6.84%, 01/23/30	15,085	13,431,684
6.88%, 08/04/26	15,396	15,203,550
6.95%, 01/28/60	22,549	14,995,085
7.69%, 01/23/50	49,171	35,894,830
8.75%, 06/02/29	12,263	12,035,137
10.00%, 02/07/33	12,082	12,053,607
		285,930,306
Netherlands — 0.1%		
MDGH GMTN RSC Ltd., 3.70%, 11/07/49 ^(a)	11,129	8,168,686
Oman — 0.1%		
EDO Sukuk Ltd., 5.88%, 09/21/33 ^(a)	18,720	18,944,453
Panama — 0.2%		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 ^(a)	19,569	13,196,844
Banco Nacional de Panama, 2.50%, 08/11/30 ^(a)	14,920	12,157,935
		25,354,779
Peru — 0.3%		
Petroleos del Peru SA		
4.75%, 06/19/32 ^(a)	17,170	12,652,144
5.63%, 06/19/47 ^(a)	34,549	21,040,341
		33,692,485
Qatar — 0.7%		
Qatar Energy		
1.38%, 09/12/26 ^(a)	12,435	11,925,165
2.25%, 07/12/31 ^(a)	31,778	27,718,678
3.13%, 07/12/41 ^(a)	30,687	22,401,510
QatarEnergy, 3.30%, 07/12/51 ^(a)	36,129	24,206,430
		86,251,783
Saudi Arabia — 1.3%		
Gaci First Investment Co.		
4.75%, 02/14/30 ^(a)	11,459	11,393,455
4.88%, 02/14/35 ^(a)	14,007	13,504,709
5.00%, 10/13/27 ^(a)	8,204	8,240,016

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Saudi Arabia (continued)		
5.00%, 01/29/29 ^(a)	\$ 11,800	\$ 11,852,982
5.13%, 02/14/53 ^(a)	10,712	8,998,080
5.25%, 01/29/30 ^(a)	12,200	12,398,250
5.25%, 10/13/32 ^(a)	10,687	10,745,672
5.25%, 01/29/34 ^(a)	12,000	11,947,500
5.38%, 01/29/54 ^(a)	9,250	8,140,000
5.63%, 07/29/34 ^(a)	3,800	3,891,437
SRC Sukuk Ltd.		
5.00%, 02/27/28 ^(a)	5,900	5,940,562
5.38%, 02/27/35 ^(a)	5,900	5,981,833
Suci Second Investment Co.		
4.38%, 09/10/27 ^(a)	9,450	9,362,635
4.88%, 05/08/32 ^(a)	3,800	3,762,532
5.17%, 03/05/31 ^(a)	12,150	12,270,892
6.00%, 10/25/28 ^(a)	14,613	15,146,228
6.25%, 10/25/33 ^(a)	9,050	9,723,094
		163,299,877
South Africa — 0.3%		
Eskom Holdings SOC Ltd., 6.35%, 08/10/28 ^(a)	18,750	18,445,312
Transnet SOC Ltd., 8.25%, 02/06/28 ^(a)	18,929	19,035,476
		37,480,788
Turkey — 0.1%		
TVF Varlik Kiralama AS, 6.95%, 01/23/30 ^(a)	8,350	8,245,625
United Arab Emirates — 1.7%		
Abu Dhabi Crude Oil Pipeline LLC, 4.60%, 11/02/47 ^(a)		
	17,416	15,456,700
Abu Dhabi Developmental Holding Co. PJSC		
4.38%, 10/02/31 ^(a)	7,600	7,471,788
4.50%, 05/06/30 ^(c)	3,000	2,977,500
5.00%, 05/06/35 ^(c)	3,000	2,977,500
5.25%, 10/02/54 ^(a)	7,775	7,112,726
5.38%, 05/08/29 ^(a)	8,200	8,451,125
5.50%, 05/08/34 ^(a)	9,900	10,270,656
Adnoc Murban Rsc Ltd.		
4.25%, 09/11/29 ^(a)	8,200	8,118,000
4.50%, 09/11/34 ^(a)	11,900	11,461,187
5.13%, 09/11/54 ^(a)	11,550	10,373,344
Adnoc Murban Sukuk Ltd., 4.75%, 05/06/35 ^(c)		
	6,200	6,150,400
DP World Crescent Ltd.		
3.88%, 07/18/29 ^(a)	7,858	7,553,895
4.85%, 09/26/28 ^(a)	7,958	7,934,524
5.50%, 09/13/33 ^(a)	10,900	10,928,612
5.50%, 05/08/35 ^(c)	5,000	4,943,250
DP World Ltd./United Arab Emirates		
5.63%, 09/25/48 ^(a)	9,401	8,661,141
6.85%, 07/02/37 ^(a)	13,460	14,670,458
DP World Salaam, 6.00%, (5-year CMT + 5.750%) ^{(a)(b)(d)}		
	11,623	11,601,207
MDGH GMTN RSC Ltd.		
2.88%, 11/07/29 ^(a)	8,040	7,494,607
2.88%, 05/21/30 ^(a)	8,497	7,857,091
3.38%, 03/28/32 ^(a)	8,060	7,387,474
3.40%, 06/07/51 ^(a)	7,959	5,464,331
3.95%, 05/21/50 ^(a)	15,420	11,777,025
4.38%, 11/22/33 ^(a)	7,584	7,235,136
5.50%, 04/28/33 ^(a)	7,379	7,632,690

Security	Par (000)	Value
United Arab Emirates (continued)		
MDGH Sukuk Ltd., 4.96%, 04/04/34 ^(a)	\$ 7,450	\$ 7,547,818
		219,510,185
Total Corporate Bonds & Notes — 12.8%		
(Cost: \$1,898,880,364)		1,633,902,021
Foreign Government Obligations^(e)		
Angola — 0.9%		
Angolan Government International Bond		
8.00%, 11/26/29 ^(a)	32,595	25,984,408
8.25%, 05/09/28 ^(a)	32,619	27,496,186
8.75%, 04/14/32 ^(a)	32,848	25,303,143
9.13%, 11/26/49 ^(a)	23,434	15,923,403
9.38%, 05/08/48 ^(a)	33,057	23,150,148
		117,857,288
Argentina — 3.0%		
Argentina Republic Government International Bond		
1.00%, 07/09/29	22,386	18,065,715
1.75%, 07/09/30 ^(f)	128,942	98,866,561
4.88%, 07/09/41 ^(f)	96,178	59,353,528
5.00%, 07/09/35 ^(f)	188,713	125,140,192
5.00%, 01/09/38 ^(f)	104,329	73,355,962
5.00%, 07/09/46 ^(f)	19,040	12,395,172
		387,177,130
Azerbaijan — 0.1%		
Republic of Azerbaijan International Bond, 3.50%, 09/01/32 ^(a)		
	20,031	17,472,040
Bahrain — 2.5%		
Bahrain Government International Bond		
5.25%, 01/25/33 ^(a)	18,383	16,573,377
5.45%, 09/16/32 ^(a)	19,463	17,954,617
5.63%, 09/30/31 ^(a)	18,726	17,637,645
5.63%, 05/18/34 ^(a)	18,716	17,013,967
6.00%, 09/19/44 ^(a)	23,436	19,122,370
6.75%, 09/20/29 ^(a)	23,163	23,423,584
7.00%, 10/12/28 ^(a)	29,310	29,896,200
7.38%, 05/14/30 ^(a)	19,567	20,276,304
7.50%, 02/12/36 ^(a)	17,851	18,194,632
7.75%, 04/18/35 ^(a)	18,691	19,611,532
CBB International Sukuk Programme Co. WLL		
3.88%, 05/18/29 ^(a)	18,783	17,421,326
3.95%, 09/16/27 ^(a)	17,995	17,181,716
4.50%, 03/30/27 ^(a)	18,313	17,843,821
5.88%, 06/05/32 ^(a)	22,828	22,735,318
6.00%, 02/12/31 ^(a)	18,733	18,867,690
6.25%, 10/18/30 ^(a)	18,655	18,958,144
Kingdom Of Bahrain, 6.25%, 07/07/33	10,475	10,475,000
		323,187,243
Bolivia — 0.1%		
Bolivian Government International Bond, 4.50%, 03/20/28 ^(a)		
	18,581	12,045,133
Brazil — 3.5%		
Brazilian Government International Bond		
3.75%, 09/12/31	18,626	16,735,461
3.88%, 06/12/30	43,571	40,738,885
4.50%, 05/30/29	24,857	24,310,146
4.63%, 01/13/28	37,462	37,199,766
4.75%, 01/14/50	50,682	35,781,492

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Brazil (continued)		
5.00%, 01/27/45	\$ 40,665	\$ 30,905,400
5.63%, 01/07/41	28,031	24,849,762
5.63%, 02/21/47	34,453	28,251,460
6.00%, 10/20/33	27,707	27,332,956
6.13%, 01/22/32	24,889	25,337,002
6.13%, 03/15/34	27,847	27,317,907
6.25%, 03/18/31	24,102	24,849,162
6.63%, 03/15/35	29,446	29,342,939
7.13%, 01/20/37	20,513	21,318,135
7.13%, 05/13/54	28,100	26,666,900
8.25%, 01/20/34	17,125	19,180,000
		440,117,373
Bulgaria — 0.2%		
Bulgaria Government International Bond, 5.00%, 03/05/37 ^(a)	27,912	26,961,317
Chile — 2.2%		
Chile Government International Bond		
2.45%, 01/31/31	16,640	14,778,483
2.55%, 01/27/32	16,651	14,453,068
2.55%, 07/27/33	25,842	21,707,280
2.75%, 01/31/27	16,680	16,229,640
3.10%, 05/07/41	31,706	23,383,175
3.10%, 01/22/61	23,000	13,659,125
3.24%, 02/06/28	20,638	20,025,258
3.25%, 09/21/71	12,198	7,294,404
3.50%, 01/31/34	16,655	14,906,225
3.50%, 01/25/50	25,793	18,106,686
3.50%, 04/15/53	16,902	11,560,968
3.86%, 06/21/47	11,929	9,058,644
4.00%, 01/31/52	11,638	8,766,324
4.34%, 03/07/42	23,102	19,821,516
4.85%, 01/22/29	19,248	19,498,224
4.95%, 01/05/36	18,968	18,522,368
5.33%, 01/05/54	16,710	15,523,715
5.65%, 01/13/37	18,150	18,531,150
		285,826,253
China — 1.3%		
China Government International Bond		
1.20%, 10/21/30 ^(a)	32,449	28,721,583
1.25%, 10/26/26 ^(a)	23,247	22,478,222
1.75%, 10/26/31 ^(a)	14,752	13,231,069
2.13%, 12/03/29 ^(a)	32,476	30,475,316
2.63%, 11/02/27 ^(a)	16,901	16,591,036
3.50%, 10/19/28 ^(a)	16,996	17,007,557
4.13%, 11/20/27 ^(a)	20,887	21,254,193
Export-Import Bank of China (The), 4.74%, 11/05/27, (1-day SOFR Index + 0.380%) ^{(a)(b)}	16,824	16,783,791
		166,542,767
Colombia — 3.2%		
Colombia Government International Bond		
3.00%, 01/30/30	19,206	16,248,276
3.13%, 04/15/31	30,664	24,692,186
3.25%, 04/22/32	25,190	19,377,408
3.88%, 04/25/27	21,367	20,908,678
3.88%, 02/15/61	15,410	7,872,584
4.13%, 02/22/42	12,876	7,854,360
4.13%, 05/15/51	18,626	10,281,552
4.50%, 03/15/29	24,299	22,780,313
5.00%, 06/15/45	52,173	34,042,882

Security	Par (000)	Value
Colombia (continued)		
5.20%, 05/15/49	\$ 32,991	\$ 21,312,186
5.63%, 02/26/44	30,563	21,814,341
6.13%, 01/18/41	30,809	24,223,576
7.38%, 04/25/30	11,100	11,266,500
7.38%, 09/18/37	22,283	20,634,058
7.50%, 02/02/34	25,960	25,323,980
7.75%, 11/07/36	24,349	23,241,120
8.00%, 04/20/33	19,320	19,629,120
8.00%, 11/14/35	23,856	23,474,304
8.38%, 11/07/54	18,995	17,389,923
8.50%, 04/25/35	12,000	12,192,000
8.75%, 11/14/53	22,421	21,479,318
		406,038,665
Costa Rica — 1.0%		
Costa Rica Government International Bond		
6.13%, 02/19/31 ^(a)	22,207	22,747,603
6.55%, 04/03/34 ^(a)	28,272	28,848,042
7.00%, 04/04/44 ^(a)	18,615	18,763,920
7.16%, 03/12/45 ^(a)	24,490	24,961,432
7.30%, 11/13/54 ^(a)	28,208	28,609,964
		123,930,961
Dominican Republic — 3.2%		
Dominican Republic International Bond		
4.50%, 01/30/30 ^(a)	32,501	30,270,619
4.88%, 09/23/32 ^(a)	50,181	45,115,730
5.30%, 01/21/41 ^(a)	25,424	21,162,302
5.50%, 02/22/29 ^(a)	29,161	28,752,746
5.88%, 01/30/60 ^(a)	53,021	43,788,718
5.95%, 01/25/27 ^(a)	27,679	27,765,497
6.00%, 07/19/28 ^(a)	21,145	21,314,160
6.00%, 02/22/33 ^(a)	29,717	28,702,907
6.40%, 06/05/49 ^(a)	24,925	22,781,450
6.50%, 02/15/48 ^(a)	16,969	15,611,480
6.85%, 01/27/45 ^(a)	33,236	31,948,105
6.95%, 03/15/37 ^(c)	23,743	23,588,671
6.95%, 03/15/37 ^(a)	6,250	6,209,375
7.05%, 02/03/31 ^(a)	20,026	20,656,819
7.15%, 02/24/55 ^(c)	15,245	14,901,988
7.15%, 02/24/55 ^(a)	1,900	1,857,250
7.45%, 04/30/44 ^(a)	24,212	24,862,697
		409,290,514
Ecuador — 1.2%		
Ecuador Government International Bond		
0.00%, 07/31/30 ^{(a)(g)}	18,819	11,498,602
6.90%, 07/31/30 ^{(a)(f)}	57,071	42,689,326
6.90%, 07/31/35 ^{(a)(f)}	120,409	71,974,369
6.90%, 07/31/40 ^{(a)(f)}	55,772	29,050,031
		155,212,328
Egypt — 2.6%		
Egypt Government International Bond		
5.80%, 09/30/27 ^(a)	20,690	19,474,463
5.88%, 02/16/31 ^(a)	27,319	22,032,774
6.59%, 02/21/28 ^(a)	23,498	21,908,360
7.05%, 01/15/32 ^(a)	19,193	15,924,240
7.30%, 09/30/33 ^(a)	21,137	17,048,259
7.50%, 01/31/27 ^(a)	36,701	36,351,973
7.50%, 02/16/61 ^(a)	28,060	18,158,187
7.60%, 03/01/29 ^(a)	32,035	29,893,780
7.63%, 05/29/32 ^(a)	32,481	27,349,002
7.90%, 02/21/48 ^(a)	28,072	19,213,179

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Egypt (continued)		
8.50%, 01/31/47 ^(a)	\$ 46,850	\$ 33,942,825
8.63%, 02/04/30 ^(c)	20,231	19,230,577
8.63%, 02/04/30 ^(a)	2,800	2,661,540
8.70%, 03/01/49 ^(a)	28,145	20,672,503
8.88%, 05/29/50 ^(a)	37,112	27,620,606
		<u>331,482,268</u>
El Salvador — 0.3%		
El Salvador Government International Bond		
9.25%, 04/17/30 ^(a)	18,818	19,420,176
9.65%, 11/21/54 ^(a)	18,671	18,521,632
		<u>37,941,808</u>
Ghana — 0.8%		
Ghana Government International Bond		
5.00%, 07/03/35 ^{(a)(f)}	77,289	51,397,457
6.00%, 07/03/29 ^{(a)(f)}	53,705	45,447,523
		<u>96,844,980</u>
Guatemala — 0.3%		
Guatemala Government Bond		
6.13%, 06/01/50 ^(a)	26,111	23,193,096
6.60%, 06/13/36 ^(a)	18,622	18,603,378
		<u>41,796,474</u>
Hungary — 2.6%		
Hungary Government International Bond		
2.13%, 09/22/31 ^(a)	41,813	33,920,796
3.13%, 09/21/51 ^(a)	37,768	21,990,985
5.25%, 06/16/29 ^(a)	32,640	32,566,560
5.50%, 06/16/34 ^(a)	22,804	21,977,355
5.50%, 03/26/36 ^(a)	45,571	43,110,166
6.13%, 05/22/28 ^(a)	39,818	40,918,171
6.25%, 09/22/32 ^(a)	33,680	34,665,140
6.75%, 09/25/52 ^(a)	22,856	22,821,716
7.63%, 03/29/41	30,960	34,210,800
Magyar Export-Import Bank Zrt, 6.13%, 12/04/27 ^(a)	23,392	23,801,477
MFB Magyar Fejlesztési Bank Zrt, 6.50%, 06/29/28 ^(a)	20,962	21,551,661
		<u>331,534,827</u>
India — 0.9%		
Export-Import Bank of India		
2.25%, 01/13/31 ^(a)	18,677	16,142,157
3.25%, 01/15/30 ^(a)	18,772	17,470,725
3.38%, 08/05/26 ^(a)	18,815	18,517,723
3.88%, 02/01/28 ^(a)	18,873	18,477,611
5.50%, 01/18/33 ^(a)	18,858	19,150,299
5.50%, 01/13/35 ^(a)	18,720	18,813,600
		<u>108,572,115</u>
Indonesia — 3.7%		
Indonesia Government International Bond		
1.85%, 03/12/31	10,902	9,225,818
2.15%, 07/28/31	10,404	8,905,824
2.85%, 02/14/30	10,804	9,972,092
3.05%, 03/12/51	17,112	11,071,464
3.50%, 01/11/28	10,405	10,176,090
3.55%, 03/31/32	8,806	8,079,505
3.70%, 10/30/49	8,737	6,421,695
3.85%, 07/18/27 ^(a)	8,625	8,517,188
3.85%, 10/15/30	14,063	13,412,586
4.10%, 04/24/28	8,275	8,241,900
4.20%, 10/15/50	14,367	11,385,848
4.35%, 01/08/27 ^(a)	10,245	10,228,992

Security	Par (000)	Value
Indonesia (continued)		
4.35%, 01/11/48	\$ 14,637	\$ 12,031,614
4.45%, 04/15/70	8,628	6,794,464
4.55%, 01/11/28	8,188	8,204,376
4.63%, 04/15/43 ^(a)	12,933	11,374,574
4.65%, 09/20/32	11,570	11,266,288
4.75%, 02/11/29	10,550	10,630,813
4.75%, 09/10/34	9,550	9,239,625
4.75%, 07/18/47 ^(a)	8,430	7,460,550
4.85%, 01/11/33	9,877	9,758,476
5.13%, 01/15/45 ^(a)	17,240	16,054,750
5.25%, 01/17/42 ^(a)	18,811	18,077,371
5.25%, 01/08/47 ^(a)	12,264	11,535,886
5.35%, 02/11/49	7,693	7,333,352
5.60%, 01/15/35	9,500	9,794,500
5.95%, 01/08/46 ^(a)	10,248	10,396,596
6.63%, 02/17/37 ^(a)	12,150	13,340,700
6.75%, 01/15/44 ^(a)	16,955	18,788,344
7.75%, 01/17/38 ^(a)	16,554	19,823,415
8.50%, 10/12/35 ^(a)	13,025	16,196,587
Perusahaan Penerbit SBSN Indonesia III		
1.50%, 06/09/26 ^(a)	8,855	8,580,495
2.55%, 06/09/31 ^(a)	8,448	7,385,664
2.80%, 06/23/30 ^(a)	8,679	7,889,254
4.15%, 03/29/27 ^(a)	16,732	16,654,614
4.40%, 06/06/27 ^(a)	15,001	14,987,874
4.40%, 03/01/28 ^(a)	14,497	14,497,000
4.45%, 02/20/29 ^(a)	10,854	10,813,298
4.70%, 06/06/32 ^(a)	12,733	12,502,278
5.00%, 05/25/30 ^(a)	9,100	9,218,300
5.20%, 07/02/34 ^(a)	8,600	8,634,400
5.40%, 11/15/28 ^(a)	8,650	8,919,404
5.60%, 11/15/33 ^(a)	8,150	8,410,800
		<u>472,234,664</u>
Iraq — 0.1%		
Iraq International Bond, 5.80%, 01/15/28 ^(a)	18,577	17,961,395
Ivory Coast — 0.7%		
Ivory Coast Government International Bond		
6.13%, 06/15/33 ^(a)	23,345	20,076,700
7.63%, 01/30/33 ^(a)	20,696	19,324,890
8.08%, 04/01/36 ^(c)	23,925	21,921,281
8.25%, 01/30/37 ^(a)	29,757	27,302,048
		<u>88,624,919</u>
Jamaica — 0.7%		
Jamaica Government International Bond		
6.75%, 04/28/28	23,598	24,123,055
7.88%, 07/28/45	33,835	38,072,834
8.00%, 03/15/39	23,293	26,414,262
		<u>88,610,151</u>
Jordan — 0.6%		
Jordan Government International Bond		
5.75%, 01/31/27 ^(a)	18,674	18,458,129
5.85%, 07/07/30 ^(a)	23,650	21,749,722
7.38%, 10/10/47 ^(a)	18,634	15,617,714
7.50%, 01/13/29 ^(a)	23,469	23,373,716
		<u>79,199,281</u>
Kazakhstan — 0.6%		
Kazakhstan Government International Bond		
4.71%, 04/09/35 ^(a)	28,054	26,917,813

Schedule of Investments (unaudited) (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
Kazakhstan (continued)		
4.88%, 10/14/44 ^(a)	\$ 18,919	\$ 16,749,227
6.50%, 07/21/45 ^(a)	27,958	29,242,321
		72,909,361
Kenya — 0.9%		
Republic of Kenya Government International Bond		
6.30%, 01/23/34 ^(a)	19,523	14,788,673
7.25%, 02/28/28 ^(a)	19,042	17,782,848
8.00%, 05/22/32 ^(a)	23,278	20,131,978
8.25%, 02/28/48 ^(a)	19,782	14,737,590
9.50%, 03/05/36 ^(c)	24,200	21,041,900
9.50%, 03/05/36 ^(a)	1,150	999,925
9.75%, 02/16/31 ^(a)	27,980	26,581,000
		116,063,914
Kuwait — 0.4%		
Kuwait International Government Bond, 3.50%, 03/20/27 ^(a)		
	53,560	52,723,393
Latvia — 0.2%		
Latvia Government International Bond, 5.13%, 07/30/34 ^(a)		
	23,241	23,067,855
Lebanon — 0.2%		
Lebanon Government International Bond		
6.00%, 01/27/23 ^{(a)(b)(i)}	21,555	3,632,018
6.10%, 10/04/22 ^{(a)(b)(i)}	7,748	1,305,538
6.10%, 10/04/24 ^{(a)(b)(i)}	21,875	3,685,937
6.60%, 11/27/26 ^{(a)(b)(i)}	30,975	5,219,287
6.65%, 02/26/30 ^{(a)(b)(i)}	27,331	4,605,273
6.75%, 11/29/27 ^{(a)(b)(i)}	19,728	3,324,168
6.85%, 03/23/27 ^{(a)(b)(i)}	24,118	4,063,883
7.00%, 03/23/32 ^{(a)(b)(i)}	19,887	3,350,960
		29,187,064
Mexico — 3.3%		
Mexico Government International Bond		
2.66%, 05/24/31	20,840	17,687,950
3.25%, 04/16/30	14,022	12,754,762
3.50%, 02/12/34	17,504	14,342,428
3.75%, 01/11/28	11,065	10,800,823
3.75%, 04/19/71	18,577	10,078,022
3.77%, 05/24/61	17,783	10,065,178
4.15%, 03/28/27	14,301	14,181,229
4.28%, 08/14/41	14,608	10,853,744
4.35%, 01/15/47	7,895	5,455,445
4.40%, 02/12/52	13,088	8,778,776
4.50%, 04/22/29	19,186	18,785,492
4.50%, 01/31/50	11,853	8,243,762
4.60%, 01/23/46	14,531	10,505,913
4.60%, 02/10/48	11,464	8,145,172
4.75%, 04/27/32	15,078	14,109,238
4.75%, 03/08/44	23,380	17,663,590
4.88%, 05/19/33	13,508	12,427,360
5.00%, 05/07/29	5,950	5,924,832
5.00%, 04/27/51	15,757	11,707,451
5.40%, 02/09/28	6,899	7,030,081
5.55%, 01/21/45	16,478	14,228,753
5.75%, 12/31/99	16,652	12,605,564
6.00%, 05/13/30	12,550	12,890,419
6.00%, 05/07/36	24,379	23,294,134
6.05%, 01/11/40	17,498	16,299,387
6.34%, 05/04/53	17,298	15,187,644
6.35%, 02/09/35	16,886	16,759,355

Security	Par (000)	Value
Mexico (continued)		
6.40%, 05/07/54	\$ 15,386	\$ 13,578,145
6.75%, 09/27/34	10,452	10,843,950
6.88%, 05/13/37	24,192	24,506,496
7.38%, 05/13/55	15,508	15,339,350
8.30%, 08/15/31	7,287	8,514,860
		413,589,305
Morocco — 0.6%		
Morocco Government International Bond		
3.00%, 12/15/32 ^(a)	18,728	15,444,794
4.00%, 12/15/50 ^(a)	23,442	15,413,115
5.95%, 03/08/28 ^(a)	23,306	23,677,440
6.50%, 09/08/33 ^(a)	23,314	24,071,705
		78,607,054
Nigeria — 1.8%		
Nigeria Government International Bond		
6.13%, 09/28/28 ^(a)	23,177	20,610,147
6.50%, 11/28/27 ^(a)	27,621	25,908,498
7.14%, 02/23/30 ^(a)	23,349	20,168,399
7.38%, 09/28/33 ^(a)	28,106	22,643,037
7.63%, 11/28/47 ^(a)	28,126	19,899,145
7.70%, 02/23/38 ^(a)	23,085	17,573,456
7.88%, 02/16/32 ^(a)	27,850	23,749,088
8.25%, 09/28/51 ^(a)	23,022	16,736,994
8.38%, 03/24/29 ^(a)	23,163	21,640,033
8.75%, 01/21/31 ^(a)	18,763	17,053,034
10.38%, 12/09/34 ^(a)	28,411	26,841,292
		232,823,123
Oman — 3.0%		
Oman Government International Bond		
4.75%, 06/15/26 ^(a)	41,656	41,395,650
5.38%, 03/08/27 ^(a)	30,464	30,575,803
5.63%, 01/17/28 ^(a)	44,525	44,970,473
6.00%, 08/01/29 ^(a)	40,660	41,854,591
6.25%, 01/25/31 ^(a)	30,095	31,451,081
6.50%, 03/08/47 ^(a)	37,302	36,834,606
6.75%, 10/28/27 ^(a)	25,702	26,620,075
6.75%, 01/17/48 ^(a)	51,065	51,447,988
7.00%, 01/25/51 ^(a)	18,734	19,495,162
7.38%, 10/28/32 ^(a)	18,878	21,088,047
Oman Sovereign Sukuk Co., 4.88%, 06/15/30 ^(a)	32,427	32,202,929
		377,936,405
Pakistan — 0.5%		
Pakistan Global Sukuk Programme Co. Ltd. (The), 7.95%, 01/31/29 ^(a)		
	18,645	16,360,419
Pakistan Government International Bond		
6.88%, 12/05/27 ^(a)	28,592	25,103,776
7.38%, 04/08/31 ^(a)	26,160	20,535,600
		61,999,795
Panama — 2.5%		
Panama Government International Bond		
2.25%, 09/29/32	37,652	27,580,090
3.16%, 01/23/30	23,050	20,197,562
3.30%, 01/19/33	14,924	11,685,492
3.87%, 07/23/60	43,398	23,575,963
3.88%, 03/17/28	18,282	17,468,451
4.30%, 04/29/53	25,785	15,799,759
4.50%, 05/15/47	17,130	11,245,845
4.50%, 04/16/50	37,577	24,086,857
4.50%, 04/01/56	36,526	22,426,964
4.50%, 01/19/63	22,626	13,866,910

Schedule of Investments (unaudited) (continued)

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Panama (continued)		
6.40%, 02/14/35	\$ 34,658	\$ 32,712,820
6.70%, 01/26/36	30,166	29,125,273
6.85%, 03/28/54	21,156	18,297,296
6.88%, 01/31/36	14,816	14,357,593
7.50%, 03/01/31	16,054	16,720,241
8.00%, 03/01/38	18,714	19,443,846
		318,590,962
Paraguay — 0.4%		
Paraguay Government International Bond		
4.95%, 04/28/31 ^(a)	17,686	17,389,759
5.40%, 03/30/50 ^(a)	21,923	18,615,258
6.10%, 08/11/44 ^(a)	18,878	17,745,320
		53,750,337
Peru — 2.5%		
Peru Government International Bond		
1.86%, 12/01/32	17,676	13,933,107
2.78%, 01/23/31	54,333	48,193,371
2.78%, 12/01/60	34,998	18,723,930
3.00%, 01/15/34	38,169	31,813,861
3.23%, 12/31/99	16,351	8,715,083
3.30%, 03/11/41	21,664	15,781,791
3.55%, 03/10/51	29,134	19,701,868
3.60%, 01/15/72	16,972	10,403,836
5.38%, 02/08/35	21,693	21,410,991
5.63%, 11/18/50	42,718	39,994,727
5.88%, 08/08/54	28,592	27,219,584
6.55%, 03/14/37	19,115	20,300,130
8.75%, 11/21/33	36,246	44,002,644
		320,194,923
Philippines — 3.4%		
Philippines Government International Bond		
1.65%, 06/10/31	17,428	14,674,376
2.46%, 05/05/30	13,340	12,152,740
2.65%, 12/10/45	20,074	12,797,175
2.95%, 05/05/45	18,849	12,805,634
3.00%, 02/01/28	26,154	25,205,917
3.20%, 07/06/46	30,738	21,507,071
3.70%, 03/01/41	27,020	21,697,060
3.70%, 02/02/42	26,780	21,156,200
3.75%, 01/14/29	20,256	19,790,112
3.95%, 01/20/40	27,028	23,027,856
4.20%, 03/29/47	13,404	10,915,950
4.75%, 03/05/35	14,296	13,895,712
5.00%, 07/17/33	16,418	16,434,418
5.00%, 01/13/37	17,939	17,636,369
5.25%, 05/14/34	13,250	13,419,733
5.50%, 02/04/35	17,088	17,583,552
5.50%, 01/17/48	16,589	16,091,330
5.60%, 05/14/49	12,950	12,665,100
5.90%, 02/04/50	13,350	13,576,950
6.38%, 01/15/32	13,786	14,910,386
6.38%, 10/23/34	25,030	27,282,700
7.75%, 01/14/31	23,256	26,860,680
9.50%, 02/02/30	27,191	32,833,132
ROP Sukuk Trust, 5.05%, 06/06/29 ^(a)	13,225	13,476,275
		432,396,428
Poland — 3.4%		
Bank Gospodarstwa Krajowego		
5.38%, 05/22/33 ^(a)	27,787	27,927,880
5.75%, 07/09/34 ^(a)	28,267	28,767,891

Security	Par (000)	Value
Poland (continued)		
6.25%, 10/31/28 ^(a)	\$ 15,758	\$ 16,560,082
6.25%, 07/09/54 ^(a)	27,415	27,333,303
Republic of Poland Government International Bond		
4.63%, 03/18/29	23,530	23,723,417
4.88%, 02/12/30	43,550	44,290,350
4.88%, 10/04/33	40,469	40,023,841
5.13%, 09/18/34	46,765	46,481,604
5.38%, 02/12/35	44,223	44,753,676
5.50%, 11/16/27	23,420	24,144,615
5.50%, 04/04/53	39,995	37,498,112
5.50%, 03/18/54	55,076	51,385,908
5.75%, 11/16/32	23,581	24,788,583
		437,679,262
Qatar — 2.6%		
Qatar Government International Bond		
3.25%, 06/02/26 ^(a)	29,926	29,551,925
3.75%, 04/16/30 ^(a)	26,782	26,172,710
4.00%, 03/14/29 ^(a)	35,936	35,713,556
4.40%, 04/16/50 ^(a)	44,310	37,464,105
4.50%, 04/23/28 ^(a)	26,738	27,038,802
4.63%, 05/29/29 ^(a)	9,450	9,596,853
4.63%, 06/02/46 ^(a)	17,464	15,690,356
4.75%, 05/29/34 ^(a)	13,905	14,115,522
4.82%, 03/14/49 ^(a)	54,133	49,206,897
5.10%, 04/23/48 ^(a)	53,790	50,831,550
5.75%, 01/20/42 ^(a)	9,551	10,112,121
6.40%, 01/20/40 ^(a)	9,546	10,700,493
9.75%, 06/15/30 ^(a)	12,681	15,886,884
		332,081,774
Romania — 2.9%		
Romania Government International Bond		
3.00%, 02/27/27 ^(a)	25,364	24,232,766
3.00%, 02/14/31 ^(a)	24,210	20,049,027
3.63%, 03/27/32 ^(a)	19,608	16,255,620
4.00%, 02/14/51 ^(a)	37,768	22,330,330
5.13%, 06/15/48 ^(a)	20,764	15,074,664
5.25%, 11/25/27 ^(a)	18,776	18,639,874
6.00%, 05/25/34 ^(a)	18,980	17,480,580
6.13%, 01/22/44 ^(a)	18,538	15,731,903
6.38%, 01/30/34 ^(a)	37,502	35,427,765
6.63%, 02/17/28 ^(a)	31,932	32,610,555
7.13%, 01/17/33 ^(a)	29,676	29,902,131
7.63%, 01/17/53 ^(a)	23,340	22,523,100
Romanian Government International Bond		
5.75%, 03/24/35 ^(a)	39,186	34,667,462
5.88%, 01/30/29 ^(a)	37,044	36,696,898
7.50%, 02/10/37 ^(c)	23,134	23,018,330
7.50%, 02/10/37 ^(a)	2	1,990
		364,642,995
Saudi Arabia — 5.0%		
KSA Sukuk Ltd.		
2.25%, 05/17/31 ^(a)	12,285	10,668,785
2.97%, 10/29/29 ^(a)	15,097	14,106,335
3.63%, 04/20/27 ^(a)	27,465	27,078,842
4.27%, 05/22/29 ^(a)	17,687	17,559,830
4.30%, 01/19/29 ^(a)	12,351	12,250,710
4.51%, 05/22/33 ^(a)	18,246	17,807,001
5.25%, 06/04/27 ^(a)	7,750	7,862,840
5.25%, 06/04/30 ^(a)	9,150	9,346,725
5.25%, 06/04/34 ^(a)	13,350	13,667,063

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Saudi Arabia (continued)		
5.27%, 10/25/28 ^(a)	\$ 14,734	\$ 15,074,797
Saudi Government International Bond		
2.25%, 02/02/33 ^(a)	16,786	13,874,720
2.50%, 02/03/27 ^(a)	7,461	7,220,830
2.75%, 02/03/32 ^(a)	6,186	5,464,929
3.25%, 10/26/26 ^(a)	31,590	31,144,265
3.25%, 10/22/30 ^(a)	9,259	8,605,129
3.25%, 11/17/51 ^(a)	7,787	4,866,875
3.45%, 02/02/61 ^(a)	13,952	8,576,155
3.63%, 03/04/28 ^(a)	30,644	29,897,206
3.75%, 01/21/55 ^(a)	16,921	11,396,294
4.38%, 04/16/29 ^(a)	23,961	23,818,672
4.50%, 04/17/30 ^(a)	18,097	17,972,674
4.50%, 10/26/46 ^(a)	39,452	31,916,668
4.50%, 04/22/60 ^(a)	18,235	14,029,644
4.63%, 10/04/47 ^(a)	26,699	21,799,733
4.75%, 01/18/28 ^(a)	19,791	19,933,297
4.75%, 01/16/30 ^(a)	19,352	19,448,760
4.88%, 07/18/33 ^(a)	21,125	20,913,750
5.00%, 01/16/34 ^(a)	24,471	24,304,108
5.00%, 04/17/49 ^(a)	21,095	18,041,499
5.00%, 01/18/53 ^(a)	20,741	17,571,568
5.13%, 01/13/28 ^(a)	30,937	31,346,915
5.25%, 01/16/50 ^(a)	20,864	18,516,800
5.38%, 01/13/31 ^(a)	18,112	18,638,335
5.50%, 10/25/32 ^(a)	15,835	16,389,938
5.63%, 01/13/35 ^(a)	24,645	25,482,930
5.75%, 01/16/54 ^(a)	27,480	25,831,200
		632,425,822
Senegal — 0.3%		
Senegal Government International Bond		
6.25%, 05/23/33 ^(a)	20,661	14,328,403
6.75%, 03/13/48 ^(a)	18,896	11,290,360
7.75%, 06/10/31 ^(a)	19,561	15,257,580
		40,876,343
Serbia — 0.5%		
Serbia International Bond		
2.13%, 12/01/30 ^(a)	22,645	18,840,640
6.00%, 06/12/34 ^(a)	28,056	27,705,300
6.50%, 09/26/33 ^(a)	18,774	19,348,954
		65,894,894
South Africa — 2.4%		
Republic of South Africa Government International Bond		
4.30%, 10/12/28	37,397	35,412,341
4.85%, 09/27/27	18,276	17,938,442
4.85%, 09/30/29	36,605	34,454,456
5.00%, 10/12/46	18,215	12,028,275
5.38%, 07/24/44	19,381	13,938,815
5.65%, 09/27/47	27,228	19,408,663
5.75%, 09/30/49	55,550	39,417,725
5.88%, 06/22/30	26,152	25,315,136
5.88%, 04/20/32	25,835	24,408,779
7.10%, 11/19/36 ^(a)	37,412	35,532,234
7.30%, 04/20/52	29,549	25,101,876
7.95%, 11/19/54 ^(a)	28,155	25,431,004
		308,387,746
Sri Lanka — 0.9%		
Sri Lanka Government International Bond		
3.10%, 01/15/30 ^{(a)(f)}	20,734	16,878,756

Security	Par (000)	Value
Sri Lanka (continued)		
3.35%, 03/15/33 ^{(a)(f)}	\$ 39,893	\$ 28,128,472
4.00%, 04/15/28 ^(a)	20,564	19,001,253
8.75%, 03/15/33 ^{(a)(b)}	686	483,438
9.25%, 06/15/35 ^{(a)(f)}	27,171	17,443,910
9.75%, 02/15/38 ^{(a)(f)}	37,761	26,149,354
		108,085,183
Trinidad And Tobago — 0.2%		
Trinidad & Tobago Government International Bond,		
4.50%, 08/04/26 ^(a)	18,784	18,478,760
Turkey — 4.6%		
Hazine Mustesarligi Varlik Kiralama AS		
5.13%, 06/22/26 ^(a)	17,985	17,786,625
6.50%, 04/26/30 ^(a)	19,992	19,792,080
7.25%, 02/24/27 ^(a)	24,872	25,269,952
8.51%, 01/14/29 ^(a)	19,791	20,936,404
Turkey Government International Bond		
4.88%, 10/09/26	23,007	22,709,059
5.13%, 02/17/28	15,722	15,120,633
5.25%, 03/13/30	16,133	14,890,759
5.88%, 06/26/31	14,109	13,036,716
5.95%, 01/15/31	18,033	16,855,265
6.00%, 03/25/27	25,979	25,938,473
6.13%, 10/24/28	22,669	22,311,963
6.50%, 09/20/33	12,253	11,357,061
7.63%, 04/26/29	24,006	24,501,244
7.63%, 05/15/34	23,330	23,192,120
8.00%, 02/14/34	11,112	11,500,920
8.60%, 09/24/27	15,534	16,293,302
9.13%, 07/13/30	19,820	21,484,880
9.38%, 03/14/29	18,121	19,517,676
9.88%, 01/15/28	27,780	29,985,176
Turkiye Government International Bond		
4.88%, 04/16/43	24,159	16,240,888
5.75%, 05/11/47	27,335	19,653,865
6.00%, 01/14/41	24,252	19,295,619
6.50%, 01/03/35	28,555	26,127,825
6.63%, 02/17/45	23,684	19,178,119
6.75%, 05/30/40	15,934	14,051,876
6.88%, 03/17/36	21,671	20,142,003
7.13%, 02/12/32	20,071	19,589,296
7.13%, 07/17/32	14,207	13,837,618
7.25%, 03/05/38	7,747	7,529,154
9.38%, 01/19/33	22,408	24,550,205
11.88%, 01/15/30	11,906	14,354,231
		587,031,007
Ukraine — 1.0%		
Ukraine Government International Bond		
1.75%, 02/01/29 ^{(a)(f)}	21,795	13,218,470
7.75%, 02/01/34 ^{(a)(f)}	96,500	43,172,609
7.75%, 02/01/35 ^{(a)(f)}	84,658	41,544,040
7.75%, 02/01/36 ^{(a)(f)}	70,569	34,288,042
		132,223,161
United Arab Emirates — 2.9%		
Abu Dhabi Government International Bond		
1.63%, 06/02/28 ^(a)	15,190	14,033,661
1.70%, 03/02/31 ^(a)	11,666	10,138,221
1.88%, 09/15/31 ^(a)	13,695	11,851,927
2.50%, 09/30/29 ^(a)	23,599	22,077,218
2.70%, 09/02/70 ^(a)	11,972	6,485,831

Schedule of Investments (unaudited) (continued)

April 30, 2025

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United Arab Emirates (continued)		
3.00%, 09/15/51 ^(a)	\$ 9,102	\$ 5,958,442
3.13%, 10/11/27 ^(a)	31,476	30,783,528
3.13%, 04/16/30 ^(a)	23,401	22,381,886
3.13%, 09/30/49 ^(a)	30,686	20,720,721
3.88%, 04/16/50 ^(a)	29,208	22,618,675
4.13%, 10/11/47 ^(a)	23,304	19,144,236
4.88%, 04/30/29 ^(a)	13,600	13,950,200
5.00%, 04/30/34 ^(a)	11,400	11,881,194
5.50%, 04/30/54 ^(a)	13,250	13,153,937
Emirate of Dubai Government International Bond		
3.90%, 09/09/50 ^(a)	9,780	6,907,125
5.25%, 01/30/43 ^(a)	7,729	7,257,995
Finance Department Government of Sharjah		
4.00%, 07/28/50 ^(a)	7,775	4,937,125
6.13%, 03/06/36 ^(a)	7,850	7,824,252
6.50%, 11/23/32 ^(a)	7,800	8,119,313
RAK Capital, 5.00%, 03/12/35 ^(a)	6,800	6,902,000
Sharjah Sukuk Program Ltd.		
2.94%, 06/10/27 ^(a)	6,292	6,018,864
3.23%, 10/23/29 ^(a)	7,700	7,090,083
4.23%, 03/14/28 ^(a)	9,615	9,373,087
5.43%, 04/17/35 ^(a)	7,500	7,410,975
UAE International Government Bond		
2.00%, 10/19/31 ^(a)	7,850	6,843,473
2.88%, 10/19/41 ^(a)	7,647	5,691,586
3.25%, 10/19/61 ^(a)	15,521	10,155,080
4.05%, 07/07/32 ^(a)	13,160	12,898,577
4.86%, 07/02/34 ^(a)	10,450	10,718,356
4.92%, 09/25/33 ^(a)	11,650	12,011,499
4.95%, 07/07/52 ^(a)	9,677	8,830,263
		364,169,330
Uruguay — 2.2%		
Oriental Republic of Uruguay, 5.25%, 09/10/60		
Uruguay Government International Bond	24,747	22,296,185
4.38%, 10/27/27	23,154	23,200,507
4.38%, 01/23/31	35,313	34,960,380
4.98%, 04/20/55	48,058	42,362,992
5.10%, 06/18/50	74,036	68,001,809
5.44%, 02/14/37	27,842	28,328,872
5.75%, 10/28/34	40,210	42,019,665
7.63%, 03/21/36	19,291	22,811,046
		283,981,456

Security	Par (000)	Value
Zambia — 0.3%		
Zambia Government International Bond		
0.50%, 12/31/53 ^(a)	\$ 26,389	\$ 14,959,598
7.50%, 06/30/33 ^{(a)(f)}	26,018	22,481,036
		37,440,634
Total Foreign Government Obligations — 85.2%		
(Cost: \$12,572,845,046)		10,863,700,180
Total Long-Term Investments — 98.0%		
(Cost: \$14,471,725,410)		12,497,602,201

Shares

Short-Term Securities

Money Market Funds — 0.0%

BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.30% ^{(i)(k)}	1,600,000	1,600,000

Total Short-Term Securities — 0.0%		
(Cost: \$1,600,000)		1,600,000

Total Investments — 98.0%		12,499,202,201
(Cost: \$14,473,325,410)		

Other Assets Less Liabilities — 2.0%		258,245,371
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Net Assets — 100.0%		\$ 12,757,447,572
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- (a) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) 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.
- (d) Perpetual security with no stated maturity date.
- (e) U.S. dollar denominated security issued by foreign domiciled entity.
- (f) 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.
- (g) Zero-coupon bond.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Non-income producing security.
- (j) Affiliate of the Fund.
- (k) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency									
Shares	\$114,600,000	\$ —	\$(113,000,000) ^(a)	\$ —	\$ —	\$1,600,000	1,600,000	\$1,361,196	\$ —

(a) Represents net amount purchased (sold).

April 30, 2025

Fair Value Hierarchy as of Period End

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

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Corporate Bonds & Notes	\$ —	\$ 1,633,902,021	\$ —	\$ 1,633,902,021
Foreign Government Obligations	—	10,863,700,180	—	10,863,700,180
Short-Term Securities				
Money Market Funds	1,600,000	—	—	1,600,000
	<u>\$ 1,600,000</u>	<u>\$12,497,602,201</u>	<u>\$ —</u>	<u>\$12,499,202,201</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

April 30, 2025

	iShares J.P. Morgan Broad USD Emerging Markets Bond ETF	iShares J.P. Morgan USD Emerging Markets Bond ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$45,489,626	\$12,497,602,201
Investments, at value — affiliated ^(c)	727,645	1,600,000
Cash	9,400	20,676
Foreign currency, at value ^(d)	596	168,157
Receivables:		
Investments sold	372,450	67,584,775
Securities lending income — affiliated	109	—
Capital shares sold	—	97,931,518
Dividends — affiliated	1,160	97,908
Interest — unaffiliated	558,394	174,421,545
Total assets	<u>47,159,380</u>	<u>12,839,426,780</u>
LIABILITIES		
Collateral on securities loaned, at value	237,645	—
Payables:		
Investments purchased	317,342	77,833,818
Investment advisory fees	6,822	4,145,390
Total liabilities	<u>561,809</u>	<u>81,979,208</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$46,597,571</u>	<u>\$12,757,447,572</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$45,510,388	\$17,223,638,462
Accumulated earnings (loss)	1,087,183	(4,466,190,890)
NET ASSETS	<u>\$46,597,571</u>	<u>\$12,757,447,572</u>
NET ASSET VALUE		
Shares outstanding	<u>900,000</u>	<u>142,000,000</u>
Net asset value	<u>\$ 51.78</u>	<u>\$ 89.84</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$44,894,282	\$14,471,725,410
(b) Securities loaned, at value	\$ 227,863	\$ —
(c) Investments, at cost — affiliated	\$ 727,645	\$ 1,600,000
(d) Foreign currency, at cost	\$ 568	\$ 158,744

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended April 30, 2025

	iShares J.P. Morgan Broad USD Emerging Markets Bond ETF	iShares J.P. Morgan USD Emerging Markets Bond ETF
INVESTMENT INCOME		
Dividends — affiliated	\$ 10,955	\$ 1,361,196
Interest — unaffiliated	1,563,484	424,892,703
Securities lending income — affiliated — net	3,161	—
Foreign taxes withheld	—	(500)
Total investment income	<u>1,577,600</u>	<u>426,253,399</u>
EXPENSES		
Investment advisory	41,783	27,341,002
Interest expense	—	4,823
Total expenses	<u>41,783</u>	<u>27,345,825</u>
Net investment income	<u>1,535,817</u>	<u>398,907,574</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	249,491	(130,436,098)
Foreign currency transactions	—	(81)
In-kind redemptions — unaffiliated ^(a)	—	(250,535,917)
	<u>249,491</u>	<u>(380,972,096)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(983,933)	163,115,374
Foreign currency translations	26	6,860
	<u>(983,907)</u>	<u>163,122,234</u>
Net realized and unrealized loss	<u>(734,416)</u>	<u>(217,849,862)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 801,401</u>	<u>\$ 181,057,712</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares J.P. Morgan Broad USD Emerging Markets Bond ETF		iShares J.P. Morgan USD Emerging Markets Bond ETF	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	04/30/25 (unaudited)	10/31/24	04/30/25 (unaudited)	10/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 1,535,817	\$ 2,684,946	\$ 398,907,574	\$ 768,966,328
Net realized gain (loss)	249,491	211,247	(380,972,096)	(383,330,841)
Net change in unrealized appreciation (depreciation)	<u>(983,907)</u>	<u>3,501,511</u>	<u>163,122,234</u>	<u>2,035,207,800</u>
Net increase in net assets resulting from operations	<u>801,401</u>	<u>6,397,704</u>	<u>181,057,712</u>	<u>2,420,843,287</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,570,289)^(b)</u>	<u>(2,613,628)</u>	<u>(431,997,289)^(b)</u>	<u>(738,785,626)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>—</u>	<u>5,316,441</u>	<u>(1,876,191,687)</u>	<u>1,057,163,442</u>
NET ASSETS				
Total increase (decrease) in net assets	(768,888)	9,100,517	(2,127,131,264)	2,739,221,103
Beginning of period	<u>47,366,459</u>	<u>38,265,942</u>	<u>14,884,578,836</u>	<u>12,145,357,733</u>
End of period	<u>\$46,597,571</u>	<u>\$47,366,459</u>	<u>\$12,757,447,572</u>	<u>\$14,884,578,836</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares J.P. Morgan Broad USD Emerging Markets Bond ETF		
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Period From 02/22/23 ^(a) to 10/31/23
Net asset value, beginning of period	<u>\$ 52.63</u>	<u>\$ 47.83</u>	<u>\$ 50.00</u>
Net investment income ^(b)	1.71	3.29	2.22
Net realized and unrealized gain (loss) ^(c)	<u>(0.82)</u>	<u>4.71</u>	<u>(2.41)</u>
Net increase (decrease) from investment operations	<u>0.89</u>	<u>8.00</u>	<u>(0.19)</u>
Distributions^(d)			
From net investment income	(1.70) ^(e)	(3.20)	(1.98)
From net realized gain	<u>(0.04)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(1.74)</u>	<u>(3.20)</u>	<u>(1.98)</u>
Net asset value, end of period	<u>\$ 51.78</u>	<u>\$ 52.63</u>	<u>\$ 47.83</u>
Total Return^(f)			
Based on net asset value	<u>1.71%^(g)</u>	<u>17.10%</u>	<u>(0.48)%^(g)</u>
Ratios to Average Net Assets^(h)			
Total expenses	<u>0.18%⁽ⁱ⁾</u>	<u>0.19%</u>	<u>0.20%⁽ⁱ⁾</u>
Total expenses after fees waived	<u>0.18%⁽ⁱ⁾</u>	<u>0.18%</u>	<u>0.18%⁽ⁱ⁾</u>
Net investment income	<u>6.62%⁽ⁱ⁾</u>	<u>6.36%</u>	<u>6.48%⁽ⁱ⁾</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$46,598</u>	<u>\$47,366</u>	<u>\$38,266</u>
Portfolio turnover rate ^(j)	<u>9%</u>	<u>11%</u>	<u>10%</u>

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

(e) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

(f) Where applicable, assumes the reinvestment of distributions.

(g) Not annualized.

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

(i) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares J.P. Morgan USD Emerging Markets Bond ETF						
	Six Months Ended 04/30/25 (unaudited)	Year Ended 10/31/24	Year Ended 10/31/23	Year Ended 10/31/22	Year Ended 10/31/21	Year Ended 10/31/20
Net asset value, beginning of period	\$ 91.15	\$ 80.97	\$ 79.20	\$ 109.65	\$ 109.82	\$ 113.14
Net investment income ^(a)	2.57	4.59	4.20	4.17	4.32	4.63
Net realized and unrealized gain (loss) ^(b)	(1.16)	10.02	1.79	(30.34)	(0.14)	(3.39)
Net increase (decrease) from investment operations	1.41	14.61	5.99	(26.17)	4.18	1.24
Distributions from net investment income ^(c)	(2.72) ^(d)	(4.43)	(4.22)	(4.28)	(4.35)	(4.56)
Net asset value, end of period	\$ 89.84	\$ 91.15	\$ 80.97	\$ 79.20	\$ 109.65	\$ 109.82
Total Return^(e)						
Based on net asset value	1.56% ^(f)	18.36%	7.46% ^(g)	(24.42)%	3.80%	1.20%
Ratios to Average Net Assets^(h)						
Total expenses	0.39% ⁽ⁱ⁾	0.39%	0.39%	0.39%	0.39%	0.39%
Net investment income	5.73% ⁽ⁱ⁾	5.17%	4.95%	4.44%	3.86%	4.22%
Supplemental Data						
Net assets, end of period (000)	\$12,757,448	\$14,884,579	\$12,145,358	\$13,669,169	\$19,637,828	\$17,208,257
Portfolio turnover rate ^(j)	6%	12%	13%	8%	7%	10%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

^(g) Includes payment received from an affiliate, which had no impact on the Fund's total return.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

The Chief Financial Officer acts as the Funds’ Chief Operating Decision Maker (“CODM”) and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Funds have a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds’ financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

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

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to entire fair value measurement for the asset or liability (including the Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies

Notes to Financial Statements (unaudited) (continued)

or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
J.P. Morgan Broad USD Emerging Markets Bond				
Barclays Bank PLC	\$ 76,377	\$ (76,377)	\$ —	\$ —
J.P. Morgan Securities LLC.....	151,486	(151,486)	—	—
	<u>\$ 227,863</u>	<u>\$ (227,863)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

Securities Lending: The U.S. Securities and Exchange Commission ("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 Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended April 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	Amounts
J.P. Morgan Broad USD Emerging Markets Bond.....	\$ 779

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

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

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

6. PURCHASES AND SALES

For the six months ended April 30, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$ 3,942,216	\$ 4,296,095
J.P. Morgan USD Emerging Markets Bond	969,262,205	855,500,702

For the six months ended April 30, 2025, 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	\$3,206,469,547	\$5,216,435,655

7. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of April 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of October 31, 2024, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
J.P. Morgan USD Emerging Markets Bond	\$ (2,151,922,408)

As of April 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
J.P. Morgan Broad USD Emerging Markets Bond	\$ 45,624,453	\$ 1,490,662	\$ (897,844)	\$ 592,818
J.P. Morgan USD Emerging Markets Bond	14,490,345,665	56,005,000	(2,047,148,464)	(1,991,143,464)

8. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

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

Notes to Financial Statements (unaudited) (continued)

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

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

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

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

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 04/30/25		Year Ended 10/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
J.P. Morgan Broad USD Emerging Markets Bond				
Shares sold.....	—	\$ —	100,000	\$ 5,316,441
J.P. Morgan USD Emerging Markets Bond				
Shares sold.....	38,500,000	\$ 3,481,846,156	82,900,000	\$ 7,239,428,637
Shares redeemed.....	(59,800,000)	(5,358,037,843)	(69,600,000)	(6,182,265,195)
	(21,300,000)	\$ (1,876,191,687)	13,300,000	\$ 1,057,163,442

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

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

Notes to Financial Statements (unaudited) (continued)

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

10. SUBSEQUENT EVENTS

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

Additional Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at iShares.com. 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.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

CMT Constant Maturity Treasury

JSC Joint Stock Company

PIK Payment-in-kind

PJSC Public Joint Stock Company

SOFR Secured Overnight Financing Rate

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Want to know more?

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