

iShares J.P. Morgan EM High Yield Bond ETF

EMHY | Cboe BZX Exchange

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares J.P. Morgan EM High Yield Bond ETF (the “Fund”) for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last six months?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares J.P. Morgan EM High Yield Bond ETF	\$25	0.50% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	5 Years	10 Years
Fund NAV	1.81%	10.00%	5.98%	3.76%
J.P. Morgan EMBI Global Diversified Index	1.79	8.77	2.99	2.97
J.P. Morgan USD Emerging Markets High Yield Bond Index	1.89	10.24	6.33	4.07

Key Fund statistics

Net Assets	\$437,349,405
Number of Portfolio Holdings	664
Portfolio Turnover Rate	14%

The performance of the J.P. Morgan USD Emerging Markets High Yield Bond Index in this report reflects the performance of the Morningstar[®] Emerging Markets High Yield Bond IndexSM through March 1, 2020 which terminated on April 1, 2020 and, beginning on March 2, 2020, the performance of the J.P. Morgan USD Emerging Markets High Yield Bond Index.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit iShares.com for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Credit quality allocation

Moody's Credit Rating [*]	Percent of Total Investments ^(a)
Baa	8.3%
Ba	34.1
B	26.4
Caa	15.6
Ca	1.0
Not Rated	14.6

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Turkey	13.8%
Brazil	12.7
Mexico	8.2
Colombia	7.4
Argentina	6.7
Dominican Republic	3.5
South Africa	3.3
Oman	3.1
United Arab Emirates	2.9
Bahrain	2.7

^(a) Excludes money market funds.

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

Additional information

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

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