

2020 Semi-Annual Report (Unaudited)

iShares Trust

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

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

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

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

Table of Contents

	Page
Fund Summary	3
About Fund Performance	4
Shareholder Expenses	4
Schedule of Investments	5
Financial Statements	
Statement of Assets and Liabilities	13
Statement of Operations	14
Statements of Changes in Net Assets	15
Financial Highlights	16
Notes to Financial Statements	17
Statement Regarding Liquidity Risk Management Program	22
Supplemental Information	23
General Information	24

Investment Objective

The iShares J.P. Morgan USD Emerging Markets Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated, emerging market bonds, as represented by the J.P. Morgan EMBI® Global Core Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(10.13)%	(5.01)%	2.36%	4.43%	(5.01)%	12.35%	54.32%
Fund Market	(9.56)	(4.22)	2.50	4.46	(4.22)	13.14	54.72
Index	(10.02)	(4.58)	2.86	5.12	(4.58)	15.13	64.82

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 4 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/19)	Ending Account Value (04/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 898.70	\$ 1.84	\$ 1,000.00	\$ 1,022.90	\$ 1.96	0.39%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 4 for more information.

Portfolio Information

ALLOCATION BY CREDIT QUALITY

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aa	6.8%
A	15.6
Baa	32.1
Ba	17.1
B	18.1
Caa	4.2
Ca	1.2
Not Rated	4.9

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Mexico	5.2%
Indonesia	5.1
Saudi Arabia	4.7
Russia	4.4
Qatar	4.4
Philippines	4.2
Turkey	4.1
China	3.9
United Arab Emirates	3.7
Brazil	3.6

* 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.

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

April 30, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Corporate Bonds & Notes^(a)		
Azerbaijan — 0.4%		
Southern Gas Corridor CJSC, 6.88%, 03/24/26 ^(b)	\$ 47,805	\$ 49,956,225
Bahrain — 0.2%		
Oil and Gas Holding Co. BSCC (The), 7.50%, 10/25/27 ^(b)	23,881	22,991,433
Chile — 1.8%		
Corp. Nacional del Cobre de Chile		
3.00%, 09/30/29 (Call 06/30/29) ^(b)	27,961	26,947,414
3.15%, 01/14/30 (Call 10/14/29) ^(c)	18,967	18,326,864
3.15%, 01/14/30 (Call 10/14/29) ^(b)	6,324	6,110,565
3.63%, 08/01/27 (Call 05/01/27) ^(b)	35,434	35,566,877
3.70%, 01/30/50 (Call 07/30/49) ^(c)	11,874	10,764,523
3.70%, 01/30/50 (Call 07/30/49) ^(b)	37,454	33,954,392
4.38%, 02/05/49 (Call 08/05/48) ^(b)	29,309	30,188,270
4.50%, 09/16/25 ^(b)	27,704	29,296,980
4.50%, 08/01/47 (Call 02/01/47) ^(b)	28,871	29,980,729
		221,136,614
China — 2.5%		
Amber Circle Funding Ltd., 3.25%, 12/04/22 ^(b)	12,239	12,720,235
China Minmetals Corp., 3.75%, (Call 11/13/22) ^{(b)(d)(e)}	13,434	13,261,877
CNAC HK Finbridge Co. Ltd.		
3.38%, 06/19/24 ^(b)	10,000	10,000,000
3.50%, 07/19/22 ^(b)	14,965	15,091,267
4.13%, 07/19/27 ^(b)	14,715	15,147,253
4.63%, 03/14/23 ^(b)	17,639	18,278,414
5.13%, 03/14/28 ^(b)	21,454	23,290,999
CNOOC Curtis Funding No. 1 Pty Ltd., 4.50%, 10/03/23 ^(b)	16,049	17,337,935
Minmetals Bounteous Finance BVI Ltd., 3.38%, (Call 09/03/24) ^{(b)(d)(e)}	200	171,945
Sinopec Group Overseas Development 2012 Ltd.		
3.90%, 05/17/22 ^(b)	4,000	4,119,398
4.88%, 05/17/42 ^(b)	11,161	13,923,347
Sinopec Group Overseas Development 2013 Ltd., 4.38%, 10/17/23 ^(b)	17,546	18,906,464
Sinopec Group Overseas Development 2014 Ltd., 4.38%, 04/10/24 ^(b)	16,545	17,977,177
Sinopec Group Overseas Development 2015 Ltd., 3.25%, 04/28/25 ^(b)	17,704	18,495,808
Sinopec Group Overseas Development 2017 Ltd.		
2.50%, 09/13/22 ^(b)	16,873	17,025,912
3.63%, 04/12/27 ^(b)	11,582	12,439,495
Sinopec Group Overseas Development 2018 Ltd., 2.95%, 11/12/29 (Call 08/12/29) ^(b)	11,387	11,763,550
State Grid Overseas Investment 2013 Ltd., 3.13%, 05/22/23 ^(b)	9,500	9,838,438
State Grid Overseas Investment 2014 Ltd., 4.13%, 05/07/24 ^(b)	18,279	19,781,305
State Grid Overseas Investment 2016 Ltd.		
2.75%, 05/04/22 ^(b)	4,000	4,050,935
3.50%, 05/04/27 ^(b)	28,102	30,540,526
Three Gorges Finance I Cayman Islands Ltd., 3.15%, 06/02/26 ^(b)	11,049	11,646,185
		315,808,465
Indonesia — 1.0%		
Indonesia Asahan Aluminium Persero PT		
5.71%, 11/15/23 ^(b)	11,313	11,602,896

Security	Par (000)	Value
Indonesia (continued)		
6.53%, 11/15/28 ^(b)	\$ 8,091	\$ 8,697,825
Pelabuhan Indonesia II PT, 4.25%, 05/05/25 ^(b)	9,750	9,676,875
Pertamina Persero PT		
4.18%, 01/21/50 (Call 07/21/49) ^(c)	6,086	5,157,885
4.18%, 01/21/50 (Call 07/21/49) ^(b)	1,400	1,186,500
4.30%, 05/20/23 ^(b)	14,331	14,572,836
5.63%, 05/20/43 ^(b)	12,368	12,576,710
6.00%, 05/03/42 ^(b)	11,023	11,615,486
6.45%, 05/30/44 ^(b)	13,472	14,911,820
Perusahaan Listrik Negara PT		
4.13%, 05/15/27 ^(b)	11,022	10,942,779
5.25%, 10/24/42 ^(b)	7,854	7,986,536
5.45%, 05/21/28 ^(b)	8,868	9,538,643
6.15%, 05/21/48 ^(b)	8,826	9,587,242
		128,054,033
Kazakhstan — 1.5%		
Development Bank of Kazakhstan JSC, 4.13%, 12/10/22 ^(b)	27,188	26,712,210
Kazakhstan Temir Zholy Finance BV, 6.95%, 07/10/42 ^(b)	26,493	30,500,066
KazMunayGas National Co. JSC		
4.75%, 04/19/27 ^(b)	25,503	24,681,326
5.38%, 04/24/30 ^(b)	31,102	30,674,348
5.75%, 04/19/47 ^(b)	30,494	30,341,530
6.38%, 10/24/48 ^(b)	37,346	38,571,416
		181,480,896
Malaysia — 0.7%		
Petronas Capital Ltd.		
3.50%, 03/18/25 ^(b)	37,446	39,002,349
3.50%, 04/21/30 (Call 01/21/30) ^(c)	2,525	2,644,306
4.50%, 03/18/45 ^(b)	33,707	36,624,762
4.55%, 04/21/50 (Call 10/21/49) ^(c)	2,850	3,129,300
4.80%, 04/21/60 (Call 10/21/59) ^(c)	2,600	3,010,395
		84,411,112
Mexico — 2.5%		
Banco Nacional de Comercio Exterior SNC/Cayman Islands, 4.38%, 10/14/25 ^(b)	5,642	5,578,528
Comision Federal de Electricidad		
4.75%, 02/23/27 ^(b)	5,602	5,306,144
4.88%, 01/15/24 ^(b)	9,712	9,633,090
Mexico City Airport Trust, 5.50%, 07/31/47 (Call 01/31/47) ^(b)	14,517	12,049,110
Petroleos Mexicanos		
3.50%, 01/30/23	6,008	5,281,408
4.50%, 01/23/26	10,312	7,940,240
4.88%, 01/18/24	9,498	8,189,057
5.35%, 02/12/28	17,699	13,207,879
5.95%, 01/28/31 (Call 07/28/30) ^(c)	13,690	9,915,667
5.95%, 01/28/31 (Call 10/28/30) ^(b)	3,434	2,487,246
6.35%, 02/12/48	23,194	15,510,988
6.38%, 01/23/45	12,695	8,531,040
6.49%, 01/23/27 (Call 11/23/26) ^(b)	17,372	14,043,525
6.50%, 03/13/27	38,713	31,357,530
6.50%, 01/23/29	14,567	11,424,534
6.50%, 06/02/41	14,239	9,522,331
6.63%, 06/15/35	21,405	15,090,525
6.75%, 09/21/47	42,294	29,193,433
6.84%, 01/23/30 (Call 10/23/29) ^(b)	31,268	24,496,523
6.88%, 08/04/26	21,142	17,516,147
6.95%, 01/28/60 (Call 07/28/59) ^(c)	20,395	14,276,500

Schedule of Investments (unaudited) (continued)

April 30, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mexico (continued)		
6.95%, 01/28/60 (Call 07/28/59) ^(b)	\$ 3,600	\$ 2,520,000
7.69%, 01/23/50 (Call 07/23/49) ^(b)	56,407	41,459,145
		314,530,590
Peru — 0.4%		
Petroleos del Peru SA		
4.75%, 06/19/32 ^(b)	23,399	22,814,025
5.63%, 06/19/47 ^(b)	24,005	23,352,364
		46,166,389
Philippines — 0.2%		
Power Sector Assets & Liabilities Management Corp.,		
7.39%, 12/02/24 ^(b)	20,612	24,244,865
Russia — 0.3%		
Vnesheconombank Via VEB Finance PLC		
5.94%, 11/21/23 ^(b)	13,478	14,661,537
6.03%, 07/05/22 ^(b)	9,196	9,727,644
6.80%, 11/22/25 ^(b)	14,575	16,947,992
		41,337,173
South Africa — 0.5%		
Eskom Holdings SOC Ltd.		
6.35%, 08/10/28 ^(b)	17,055	15,226,917
6.75%, 08/06/23 ^(b)	16,269	12,039,060
7.13%, 02/11/25 ^(b)	22,172	16,019,270
Transnet SOC Ltd., 4.00%, 07/26/22 ^(b)	15,777	14,416,234
		57,701,481
United Arab Emirates — 0.6%		
Abu Dhabi Crude Oil Pipeline LLC, 4.60%, 11/02/47 ^(b)		
MDGH - GMTN BV	30,014	32,114,980
2.50%, 11/07/24 (Call 10/07/24) ^(b)	13,016	13,081,080
2.88%, 11/07/29 (Call 08/07/29) ^(b)	10,900	10,920,438
3.70%, 11/07/49 (Call 05/07/49) ^(b)	23,520	22,814,400
		78,930,898
Venezuela — 0.1%		
Petroleos de Venezuela SA		
5.38%, 04/12/27 ^{(b)(f)}	24,185	906,937
5.50%, 04/12/37 ^{(b)(f)}	22,444	841,658
6.00%, 05/16/24 ^{(b)(f)}	32,388	1,214,527
6.00%, 11/15/26 ^{(b)(f)}	30,450	1,141,889
9.00%, 11/17/21 ^{(b)(f)}	28,268	1,060,052
9.75%, 05/17/35 ^{(b)(f)}	31,912	1,196,676
12.75%, 02/17/22 ^{(b)(f)}	14,002	525,086
		6,886,825
Total Corporate Bonds & Notes — 12.7%		
(Cost: \$1,758,227,934)		1,573,636,999
Foreign Government Obligations^(a)		
Angola — 0.7%		
Angolan Government International Bond		
8.00%, 11/26/29 ^(b)	41,568	17,874,240
8.25%, 05/09/28 ^(b)	42,708	18,364,440
9.13%, 11/26/49 ^(b)	35,723	15,260,419
9.38%, 05/08/48 ^(b)	41,954	17,922,224
9.50%, 11/12/25 ^(b)	34,877	16,479,383
		85,900,706
Argentina — 1.0%		
Argentine Republic Government International Bond		
3.75%, 12/31/38 ^{(f)(g)}	62,992	19,842,602

Security	Par (000)	Value
Argentina (continued)		
4.63%, 01/11/23 ^(f)	\$ 22,406	\$ 6,294,686
5.88%, 01/11/28 ^(f)	49,720	12,181,400
6.63%, 07/06/28 ^(f)	13,773	3,447,554
6.88%, 01/26/27 ^(f)	44,144	10,925,640
6.88%, 01/11/48 ^(f)	36,458	8,453,699
7.13%, 07/06/36 ^(f)	19,687	4,706,423
7.13%, 06/28/2117 ^(f)	31,472	7,307,405
7.50%, 04/22/26 ^(f)	75,716	20,135,724
7.63%, 04/22/46 ^(f)	34,134	8,362,830
8.28%, 12/31/33 ^(f)	71,803	24,966,234
		126,624,197
Azerbaijan — 0.6%		
Republic of Azerbaijan International Bond		
3.50%, 09/01/32 ^(b)	26,102	23,173,682
4.75%, 03/18/24 ^(b)	30,163	30,389,222
State Oil Co. of the Azerbaijan Republic, 4.75%, 03/13/23 ^(b)	23,684	23,698,803
		77,261,707
Bahrain — 2.3%		
Bahrain Government International Bond		
5.63%, 09/30/31 ^(b)	25,717	23,113,154
6.00%, 09/19/44 ^(b)	29,785	25,205,556
6.13%, 07/05/22 ^(b)	31,604	31,663,257
6.13%, 08/01/23 ^(b)	40,964	41,002,404
6.75%, 09/20/29 ^(b)	31,231	30,235,512
7.00%, 01/26/26 ^(b)	29,645	29,561,623
7.00%, 10/12/28 ^(b)	38,958	38,690,164
CBB International Sukuk Co. 5 SPC, 5.62%, 02/12/24 ^(b)	23,637	23,164,260
CBB International Sukuk Co. 7 SPC, 6.88%, 10/05/25 ^(b)	22,394	22,729,910
CBB International Sukuk Programme Co. SPC, 4.50%, 03/30/27 ^(b)	26,335	24,886,575
		290,252,415
Bolivia — 0.1%		
Bolivian Government International Bond, 4.50%, 03/20/28 ^(b)		
	22,123	17,968,024
Brazil — 3.5%		
Banco Nacional de Desenvolvimento Economico e Social, 5.75%, 09/26/23 ^(b)		
	19,109	19,825,587
Brazil Minas SPE via State of Minas Gerais, 5.33%, 02/15/28 ^(b)	13,304	13,312,315
Brazilian Government International Bond		
2.63%, 01/05/23	28,149	28,236,966
4.25%, 01/07/25	58,782	60,876,109
4.50%, 05/30/29 (Call 02/28/29)	26,479	26,412,802
4.63%, 01/13/28 (Call 10/13/27)	41,376	42,824,160
4.75%, 01/14/50 (Call 07/14/49)	31,828	28,446,275
5.00%, 01/27/45	46,239	43,045,619
5.63%, 01/07/41	32,998	32,863,946
5.63%, 02/21/47	37,542	37,729,710
6.00%, 04/07/26	30,421	33,339,515
7.13%, 01/20/37	23,279	26,348,918
8.25%, 01/20/34	21,915	26,777,391
8.88%, 04/15/24	14,379	17,537,886
		437,577,199
Chile — 1.2%		
Chile Government International Bond		
3.24%, 02/06/28 (Call 11/06/27)	48,997	52,503,348
3.50%, 01/25/50 (Call 07/25/49)	56,730	57,864,600

Schedule of Investments (unaudited) (continued)

April 30, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chile (continued)		
3.86%, 06/21/47	\$ 31,154	\$ 33,461,343
		143,829,291
China — 1.3%		
China Government International Bond		
1.88%, 12/03/22 ^(b)	16,473	16,822,549
1.95%, 12/03/24 ^(b)	22,589	23,323,142
2.13%, 11/02/22 ^(b)	10,941	11,252,135
2.13%, 12/03/29 ^(b)	24,207	25,319,009
2.63%, 11/02/27 ^(b)	12,459	13,350,597
3.25%, 10/19/23 ^(b)	17,472	18,815,160
3.50%, 10/19/28 ^(b)	13,238	15,203,016
Export-Import Bank of China (The)		
2.88%, 04/26/26 ^(b)	13,568	14,386,320
3.63%, 07/31/24 ^(b)	16,126	17,375,765
		155,847,693
Colombia — 3.4%		
Colombia Government International Bond		
2.63%, 03/15/23 (Call 12/15/22)	16,122	15,819,713
3.00%, 01/30/30 (Call 10/30/29)	13,379	12,174,890
3.88%, 04/25/27 (Call 01/25/27)	42,431	41,860,833
4.00%, 02/26/24 (Call 11/26/23)	34,593	34,992,982
4.50%, 01/28/26 (Call 10/28/25)	26,492	27,170,858
4.50%, 03/15/29 (Call 12/15/28)	36,403	36,858,037
5.00%, 06/15/45 (Call 12/15/44)	75,057	75,432,285
5.20%, 05/15/49 (Call 11/15/48)	30,538	31,530,485
5.63%, 02/26/44 (Call 08/26/43)	39,461	42,371,249
6.13%, 01/18/41	42,092	46,919,426
7.38%, 09/18/37	27,445	33,894,575
8.13%, 05/21/24	18,671	21,559,170
		420,584,503
Costa Rica — 0.7%		
Costa Rica Government International Bond		
4.25%, 01/26/23 ^(b)	22,522	20,072,733
6.13%, 02/19/31 ^(b)	33,070	26,941,716
7.00%, 04/04/44 ^(b)	23,716	18,090,861
7.16%, 03/12/45 ^(b)	30,775	23,764,070
		88,869,380
Croatia — 0.7%		
Croatia Government International Bond		
5.50%, 04/04/23 ^(b)	36,180	39,097,013
6.00%, 01/26/24 ^(b)	42,857	47,758,769
		86,855,782
Dominican Republic — 2.6%		
Dominican Republic International Bond		
4.50%, 01/30/30 ^(c)	15,678	12,887,316
4.50%, 01/30/30 ^(b)	3,005	2,470,110
5.50%, 01/27/25 ^(b)	34,953	32,637,364
5.88%, 04/18/24 ^(b)	23,669	22,803,602
5.88%, 01/30/60 ^(c)	31,602	24,807,570
5.88%, 01/30/60 ^(b)	4,135	3,245,975
5.95%, 01/25/27 ^(b)	38,670	34,803,000
6.00%, 07/19/28 ^(b)	34,291	30,754,741
6.40%, 06/05/49 ^(b)	35,944	29,182,035
6.50%, 02/15/48 ^(b)	22,796	18,624,332
6.85%, 01/27/45 ^(b)	46,604	39,788,165
6.88%, 01/29/26 ^(b)	35,938	34,343,251
7.45%, 04/30/44 ^(b)	37,274	33,418,470
		319,765,931

Security	Par (000)	Value
Ecuador — 0.9%		
Ecuador Government International Bond		
7.88%, 01/23/28 ^{(b)(f)}	\$ 66,171	\$ 18,693,307
7.95%, 06/20/24 ^{(b)(f)}	45,494	14,148,634
8.75%, 06/02/23 ^{(b)(f)}	42,585	13,031,010
8.88%, 10/23/27 ^{(b)(f)}	56,875	15,868,125
9.50%, 03/27/30 ^{(b)(f)}	35,023	10,156,670
9.63%, 06/02/27 ^{(b)(f)}	25,678	7,202,679
9.65%, 12/13/26 ^{(b)(f)}	53,154	14,909,697
10.75%, 01/31/29 ^{(b)(f)}	48,470	13,813,950
		107,824,072
Egypt — 2.6%		
Egypt Government International Bond		
5.58%, 02/21/23 ^(b)	30,410	29,526,209
5.88%, 06/11/25 ^(b)	36,256	34,216,600
6.59%, 02/21/28 ^(b)	28,214	25,762,909
7.05%, 01/15/32 ^(b)	29,521	26,089,184
7.50%, 01/31/27 ^(b)	48,323	46,752,502
7.60%, 03/01/29 ^(b)	43,131	40,920,536
7.90%, 02/21/48 ^(b)	38,040	32,773,838
8.50%, 01/31/47 ^(b)	59,952	53,394,750
8.70%, 03/01/49 ^(b)	36,672	32,832,900
		322,269,428
El Salvador — 0.3%		
El Salvador Government International Bond		
7.12%, 01/20/50 (Call 07/06/49) ^(b)	27,472	20,732,775
7.65%, 06/15/35 ^(b)	23,214	18,389,841
		39,122,616
Ethiopia — 0.1%		
Ethiopia International Bond, 6.63%, 12/11/24 ^(b)	21,967	18,905,349
Gabon — 0.1%		
Gabon Government International Bond		
6.38%, 12/12/24 ^(b)	1,000	716,875
6.63%, 02/06/31 ^(c)	21,040	14,780,600
6.63%, 02/06/31 ^(b)	1,720	1,208,300
		16,705,775
Ghana — 1.1%		
Ghana Government International Bond		
6.38%, 02/11/27 ^(c)	28,497	21,800,205
6.38%, 02/11/27 ^(b)	1,800	1,377,000
7.63%, 05/16/29 ^(b)	22,787	17,375,087
7.88%, 02/11/35 ^(c)	22,620	17,078,100
7.88%, 02/11/35 ^(b)	2,000	1,510,000
8.13%, 01/18/26 ^(b)	23,287	18,978,928
8.13%, 03/26/32 ^(b)	30,175	23,083,875
8.63%, 06/16/49 ^(b)	25,996	19,626,980
8.95%, 03/26/51 ^(b)	25,522	19,269,110
		140,099,285
Guatemala — 0.1%		
Guatemala Government Bond		
6.13%, 06/01/50 (Call 12/01/49) ^(b)	200	207,750
6.13%, 06/01/50 (Call 12/01/49) ^(c)	13,877	14,414,734
		14,622,484
Hungary — 1.6%		
Hungary Government International Bond		
5.38%, 02/21/23	44,028	47,687,828
5.38%, 03/25/24	46,994	52,457,052
5.75%, 11/22/23	43,516	48,465,945

Schedule of Investments (unaudited) (continued)

April 30, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hungary (continued)		
7.63%, 03/29/41	\$ 28,806	\$ 46,260,420
		194,871,245
India — 0.6%		
Export-Import Bank of India		
3.25%, 01/15/30 ^(c)	21,390	19,598,587
3.25%, 01/15/30 ^(b)	2,750	2,519,688
3.38%, 08/05/26 ^(b)	24,156	23,514,356
3.88%, 02/01/28 ^(b)	23,669	23,195,620
		68,828,251
Indonesia — 3.9%		
Indonesia Government International Bond		
2.85%, 02/14/30	7,100	6,895,875
2.95%, 01/11/23	8,668	8,668,693
3.38%, 04/15/23 ^(b)	12,244	12,420,007
3.50%, 01/11/28	10,672	10,752,040
3.70%, 10/30/49	9,337	9,173,603
3.85%, 07/18/27 ^(b)	9,483	9,797,124
3.85%, 10/15/30	8,300	8,600,875
4.10%, 04/24/28	7,367	7,742,257
4.13%, 01/15/25 ^(b)	17,488	18,231,240
4.20%, 10/15/50	3,500	3,552,500
4.35%, 01/08/27 ^(b)	10,474	11,115,532
4.35%, 01/11/48	14,147	14,575,831
4.45%, 04/15/70	3,500	3,482,500
4.63%, 04/15/43 ^(b)	12,465	13,275,225
4.75%, 01/08/26 ^(b)	22,519	24,376,817
4.75%, 02/11/29	11,375	12,469,844
4.75%, 07/18/47 ^(b)	7,974	8,562,083
5.13%, 01/15/45 ^(b)	16,693	18,800,491
5.25%, 01/17/42 ^(b)	19,760	22,427,600
5.25%, 01/08/47 ^(b)	12,344	14,072,160
5.35%, 02/11/49	9,506	11,196,286
5.38%, 10/17/23 ^(b)	9,780	10,553,231
5.88%, 01/15/24 ^(b)	16,487	18,156,309
5.95%, 01/08/46 ^(b)	9,864	12,268,350
6.63%, 02/17/37 ^(b)	15,204	19,328,085
6.75%, 01/15/44 ^(b)	16,510	22,123,400
7.75%, 01/17/38 ^(b)	17,866	25,191,060
8.50%, 10/12/35 ^(b)	14,285	20,570,400
Perusahaan Penerbit SBSN Indonesia III		
3.30%, 11/21/22 ^(b)	6,413	6,479,134
3.75%, 03/01/23 ^(b)	10,358	10,548,976
4.15%, 03/29/27 ^(b)	19,094	19,953,230
4.33%, 05/28/25 ^(b)	16,681	17,358,666
4.35%, 09/10/24 ^(b)	13,238	13,840,329
4.40%, 03/01/28 ^(b)	14,978	15,857,957
4.45%, 02/20/29 ^(b)	10,467	11,150,626
4.55%, 03/29/26 ^(b)	16,301	17,258,684
		490,827,020
Iraq — 0.5%		
Iraq International Bond		
5.80%, 01/15/28 (Call 06/14/20) ^(b)	66,078	47,906,550
6.75%, 03/09/23 ^(b)	23,104	17,364,100
		65,270,650
Ivory Coast — 0.6%		
Ivory Coast Government International Bond		
5.75%, 12/31/32 (Call 06/30/20) ^{(b)(g)}	24,055	21,018,427
6.13%, 06/15/33 ^(b)	33,142	28,522,834

Security	Par (000)	Value
Ivory Coast (continued)		
6.38%, 03/03/28 ^(b)	\$ 23,625	\$ 21,026,250
		70,567,511
Jamaica — 0.9%		
Jamaica Government International Bond		
6.75%, 04/28/28	35,264	35,241,960
7.88%, 07/28/45	44,673	46,822,888
8.00%, 03/15/39	29,427	30,990,310
		113,055,158
Jordan — 0.6%		
Jordan Government International Bond		
5.75%, 01/31/27 ^(b)	23,376	22,338,690
6.13%, 01/29/26 ^(b)	24,909	24,543,149
7.38%, 10/10/47 ^(b)	24,786	22,934,796
		69,816,635
Kazakhstan — 1.5%		
Kazakhstan Government International Bond		
3.88%, 10/14/24 ^(b)	35,818	37,698,445
4.88%, 10/14/44 ^(b)	24,349	27,613,288
5.13%, 07/21/25 ^(b)	62,740	69,641,400
6.50%, 07/21/45 ^(b)	35,878	47,448,655
		182,401,788
Kenya — 0.9%		
Kenya Government International Bond		
6.88%, 06/24/24 ^(b)	49,759	45,156,292
7.25%, 02/28/28 ^(b)	23,466	21,060,735
8.00%, 05/22/32 ^(b)	29,324	26,455,746
8.25%, 02/28/48 ^(b)	24,846	22,143,998
		114,816,771
Kuwait — 1.0%		
Kuwait International Government Bond, 3.50%, 03/20/27 ^(b)	109,837	120,408,811
Lebanon — 0.3%		
Lebanon Government International Bond		
6.00%, 01/27/23 ^{(b)(f)}	26,279	4,138,942
6.10%, 10/04/22 ^{(b)(f)}	34,984	5,509,980
6.60%, 11/27/26 ^{(b)(f)}	37,386	5,911,661
6.65%, 02/26/30 ^{(b)(f)}	34,998	5,512,185
6.75%, 11/29/27 ^{(b)(f)}	25,035	3,943,013
6.85%, 03/23/27 ^{(b)(f)}	31,906	5,065,077
7.00%, 03/23/32 ^{(b)(f)}	26,311	4,152,205
		34,233,063
Malaysia — 1.0%		
1MDB Global Investments Ltd., 4.40%, 03/09/23 ^(b)	73,900	65,332,219
Malaysia Sovereign Sukuk Bhd, 3.04%, 04/22/25 ^(b)	26,674	27,941,015
Malaysia Sukuk Global Bhd, 3.18%, 04/27/26 ^(b)	24,077	25,506,572
		118,779,806
Mexico — 2.5%		
Mexico Government International Bond		
3.25%, 04/16/30 (Call 01/16/30)	11,693	10,611,398
3.60%, 01/30/25	14,870	14,916,469
3.75%, 01/11/28	16,256	15,783,560
3.90%, 04/27/25 (Call 03/27/25)	625	630,938
4.00%, 10/02/23	21,216	21,680,100
4.13%, 01/21/26	15,825	16,121,719
4.15%, 03/28/27	22,808	22,886,402
4.35%, 01/15/47	12,751	11,260,727
4.50%, 04/22/29	25,579	25,706,895

Schedule of Investments (unaudited) (continued)

April 30, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mexico (continued)		
4.50%, 01/31/50 (Call 07/31/49)	\$ 20,840	\$ 18,703,900
4.60%, 01/23/46	21,243	19,291,299
4.60%, 02/10/48	18,526	16,895,712
4.75%, 04/27/32 (Call 01/27/32)	2,000	2,014,000
4.75%, 03/08/44	29,538	27,488,801
5.00%, 04/27/51 (Call 10/27/50)	1,725	1,647,375
5.55%, 01/21/45	20,219	21,046,715
5.75%, 10/12/2110	19,312	18,364,505
6.05%, 01/11/40	21,924	23,917,714
6.75%, 09/27/34	13,190	15,852,731
8.30%, 08/15/31	8,337	10,999,629
		315,820,589
Mongolia — 0.2%		
Mongolia Government International Bond, 5.13%, 12/05/22 ^(b)	22,747	20,159,529
Morocco — 0.3%		
Morocco Government International Bond, 4.25%, 12/11/22 ^(b)	35,802	37,166,951
Nigeria — 1.4%		
Nigeria Government International Bond		
6.50%, 11/28/27 ^(b)	35,254	26,561,686
7.14%, 02/23/30 ^(b)	30,703	23,113,602
7.63%, 11/21/25 ^(b)	26,912	22,505,160
7.63%, 11/28/47 ^(b)	36,467	26,655,098
7.70%, 02/23/38 ^(b)	33,758	24,896,525
7.88%, 02/16/32 ^(b)	37,194	28,209,324
8.75%, 01/21/31 ^(b)	23,364	18,691,200
		170,632,595
Oman — 2.4%		
Oman Government International Bond		
4.13%, 01/17/23 ^(b)	26,921	23,421,270
4.75%, 06/15/26 ^(b)	49,214	37,371,881
5.38%, 03/08/27 ^(b)	41,039	31,151,166
5.63%, 01/17/28 ^(b)	48,007	36,605,337
6.00%, 08/01/29 ^(b)	45,672	34,796,355
6.50%, 03/08/47 ^(b)	42,386	29,405,288
6.75%, 01/17/48 ^(b)	55,296	38,776,320
Oman Sovereign Sukuk SAOC		
4.40%, 06/01/24 ^(b)	38,891	36,071,403
5.93%, 10/31/25 ^(b)	29,467	27,791,064
		295,390,084
Pakistan — 0.6%		
Pakistan Government International Bond		
6.88%, 12/05/27 ^(b)	37,571	32,451,951
8.25%, 04/15/24 ^(b)	23,396	22,036,108
Third Pakistan International Sukuk Co. Ltd. (The), 5.63%, 12/05/22 ^(b)	23,133	21,166,695
		75,654,754
Panama — 3.2%		
Panama Government International Bond		
3.16%, 01/23/30 (Call 10/23/29)	37,027	37,698,114
3.75%, 03/16/25 (Call 12/16/24)	31,191	32,760,297
3.88%, 03/17/28 (Call 12/17/27)	33,236	35,832,563
4.00%, 09/22/24 (Call 06/24/24)	29,668	31,410,995
4.30%, 04/29/53	45,889	50,420,539
4.50%, 05/15/47 (Call 11/15/46)	28,614	32,083,448
4.50%, 04/16/50 (Call 10/16/49)	43,871	49,135,520
4.50%, 04/01/56 (Call 10/01/55)	55,379	62,301,375

Security	Par (000)	Value
Panama (continued)		
6.70%, 01/26/36	\$ 47,803	\$ 62,562,176
		394,205,027
Paraguay — 0.2%		
Paraguay Government International Bond		
4.95%, 04/28/31 (Call 01/28/31) ^(c)	2,825	2,895,625
6.10%, 08/11/44 ^(b)	23,790	25,960,837
		28,856,462
Peru — 2.4%		
Peruvian Government International Bond		
2.39%, 01/23/26 (Call 12/23/25)	1,450	1,471,750
2.78%, 01/23/31 (Call 10/23/30)	5,125	5,278,750
4.13%, 08/25/27	26,531	29,839,084
5.63%, 11/18/50	60,351	89,715,533
6.55%, 03/14/37	30,353	43,490,158
7.35%, 07/21/25	37,200	46,569,750
8.75%, 11/21/33	52,283	82,378,402
		298,743,427
Philippines — 3.9%		
Philippine Government International Bond		
2.46%, 05/05/30	4,250	4,324,375
2.95%, 05/05/45	3,975	4,084,313
3.00%, 02/01/28	37,412	39,395,958
3.70%, 03/01/41	34,889	40,056,933
3.70%, 02/02/42	36,796	42,441,886
3.75%, 01/14/29	27,394	30,655,598
3.95%, 01/20/40	33,501	38,819,284
4.20%, 01/21/24	26,563	28,546,924
5.00%, 01/13/37	22,964	29,178,632
5.50%, 03/30/26	17,165	20,066,958
6.38%, 01/15/32	17,316	23,436,124
6.38%, 10/23/34	33,043	46,993,342
7.75%, 01/14/31	30,916	45,262,956
9.50%, 02/02/30	34,329	54,561,654
10.63%, 03/16/25	23,977	32,818,519
		480,643,456
Poland — 1.2%		
Republic of Poland Government International Bond		
3.00%, 03/17/23	47,970	50,263,566
3.25%, 04/06/26	43,312	47,210,080
4.00%, 01/22/24	49,009	53,176,725
		150,650,371
Qatar — 4.3%		
Qatar Government International Bond		
3.25%, 06/02/26 ^(b)	46,229	48,944,954
3.38%, 03/14/24 ^(b)	25,622	27,071,244
3.40%, 04/16/25 ^(c)	2,925	3,112,383
3.75%, 04/16/30 ^(c)	7,475	8,175,781
3.88%, 04/23/23 ^(b)	41,799	44,359,189
4.00%, 03/14/29 ^(b)	53,458	59,472,025
4.40%, 04/16/50 ^(c)	6,300	7,158,373
4.50%, 04/23/28 ^(b)	38,157	43,689,765
4.63%, 06/02/46 ^(b)	24,805	29,223,391
4.82%, 03/14/49 ^(b)	78,286	94,187,844
5.10%, 04/23/48 ^(b)	75,771	94,548,001
5.75%, 01/20/42 ^(b)	11,030	14,680,241
6.40%, 01/20/40 ^(b)	9,593	13,559,106
9.75%, 06/15/30 ^(b)	12,703	20,233,497

Schedule of Investments (unaudited) (continued)

April 30, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Qatar (continued)		
SoQ Sukuk A QSC, 3.24%, 01/18/23 ^(b)	\$ 22,261	\$ 23,207,092
		531,622,886
Romania — 1.0%		
Romanian Government International Bond		
4.38%, 08/22/23 ^(b)	36,032	37,450,760
4.88%, 01/22/24 ^(b)	26,370	27,985,162
5.13%, 06/15/48 ^(b)	28,304	29,896,100
6.13%, 01/22/44 ^(b)	24,544	29,207,360
		124,539,382
Russia — 4.0%		
Russian Foreign Bond-Eurobond		
4.25%, 06/23/27 ^(b)	31,600	34,286,000
4.38%, 03/21/29 ^(b)	38,600	42,653,000
4.75%, 05/27/26 ^(b)	36,600	40,552,800
4.88%, 09/16/23 ^(b)	36,600	39,905,438
5.10%, 03/28/35 ^(b)	51,200	60,048,000
5.25%, 06/23/47 ^(b)	89,000	110,499,062
5.63%, 04/04/42 ^(b)	37,400	47,521,375
5.88%, 09/16/43 ^(b)	20,000	26,275,000
7.50%, 03/31/30 ^{(b)(g)}	31,341	35,601,888
12.75%, 06/24/28 ^(b)	32,743	55,090,097
		492,432,660
Saudi Arabia — 4.6%		
KSA Sukuk Ltd.		
2.97%, 10/29/29 ^(b)	23,351	23,876,398
3.63%, 04/20/27 ^(b)	37,720	39,606,000
4.30%, 01/19/29 ^(b)	15,998	17,797,775
Saudi Government International Bond		
2.50%, 02/03/27 ^(c)	9,845	9,731,783
2.50%, 02/03/27 ^(b)	2,400	2,372,400
2.75%, 02/03/32 ^(c)	5,999	5,759,040
2.75%, 02/03/32 ^(b)	3,100	2,976,000
2.88%, 03/04/23 ^(b)	29,079	29,776,896
2.90%, 10/22/25 ^(c)	5,375	5,444,854
3.25%, 10/26/26 ^(b)	53,011	54,654,341
3.25%, 10/22/30 ^(c)	5,550	5,613,825
3.63%, 03/04/28 ^(b)	46,069	48,343,657
3.75%, 01/21/55 ^(c)	23,408	21,418,320
3.75%, 01/21/55 ^(b)	2,400	2,196,000
4.00%, 04/17/25 ^(b)	42,259	45,069,223
4.38%, 04/16/29 ^(b)	36,867	41,072,142
4.50%, 04/17/30 ^(b)	28,499	31,918,880
4.50%, 10/26/46 ^(b)	59,428	61,656,550
4.50%, 04/22/60 ^(c)	5,375	5,361,540
4.63%, 10/04/47 ^(b)	39,784	41,693,632
5.00%, 04/17/49 ^(b)	32,509	35,891,968
5.25%, 01/16/50 ^(b)	31,791	36,013,242
		568,244,466
Senegal — 0.3%		
Senegal Government International Bond		
6.25%, 05/23/33 ^(b)	26,736	23,419,065
6.75%, 03/13/48 ^(b)	24,368	20,293,975
		43,713,040
South Africa — 2.2%		
Republic of South Africa Government International Bond		
4.30%, 10/12/28	37,851	31,700,213
4.67%, 01/17/24	23,289	23,012,443
4.85%, 09/27/27	17,752	15,949,063
4.85%, 09/30/29	34,474	29,561,455

Security	Par (000)	Value
South Africa (continued)		
4.88%, 04/14/26	\$ 23,713	\$ 22,016,038
5.00%, 10/12/46	19,922	14,904,146
5.38%, 07/24/44	17,999	13,954,850
5.65%, 09/27/47	25,884	20,383,650
5.75%, 09/30/49	53,064	41,323,590
5.88%, 09/16/25	37,775	37,680,562
5.88%, 06/22/30	24,653	22,557,495
		273,043,505
Sri Lanka — 1.3%		
Sri Lanka Government International Bond		
5.75%, 04/18/23 ^(b)	30,638	17,898,873
5.88%, 07/25/22 ^(b)	20,191	12,460,001
6.20%, 05/11/27 ^(b)	37,049	21,025,308
6.75%, 04/18/28 ^(b)	31,433	17,406,024
6.83%, 07/18/26 ^(b)	25,991	14,782,381
6.85%, 03/14/24 ^(b)	24,458	14,353,911
6.85%, 11/03/25 ^(b)	37,637	21,483,764
7.55%, 03/28/30 ^(b)	38,001	21,423,064
7.85%, 03/14/29 ^(b)	34,735	19,535,311
		160,368,637
Trinidad And Tobago — 0.1%		
Trinidad & Tobago Government International Bond,		
4.50%, 08/04/26 ^(b)	20,948	18,905,570
Tunisia — 0.1%		
Banque Centrale de Tunisie International Bond, 5.75%,		
01/30/25 ^(b)	21,420	17,979,412
Turkey — 4.0%		
Hazine Mustesarligi Varlik Kiralama AS		
4.49%, 11/25/24 ^(b)	7,235	6,595,155
5.00%, 04/06/23 ^(b)	10,856	10,408,190
Turkey Government International Bond		
3.25%, 03/23/23	16,742	15,439,263
4.25%, 03/13/25	5,000	4,448,437
4.25%, 04/14/26	14,138	12,163,098
4.88%, 10/09/26	27,044	23,790,269
4.88%, 04/16/43	28,157	20,449,021
5.13%, 02/17/28	22,663	19,716,810
5.25%, 03/13/30	10,800	8,977,500
5.60%, 11/14/24	18,598	17,726,219
5.75%, 03/22/24	24,364	23,511,260
5.75%, 05/11/47	31,929	24,226,129
6.00%, 03/25/27	35,039	32,203,031
6.00%, 01/14/41	27,804	22,277,955
6.13%, 10/24/28	20,774	18,930,307
6.25%, 09/26/22	23,879	23,923,773
6.35%, 08/10/24	22,118	21,682,552
6.63%, 02/17/45	28,069	23,604,275
6.75%, 05/30/40	18,341	15,773,260
6.88%, 03/17/36	26,026	23,472,199
7.25%, 12/23/23	18,297	18,502,841
7.25%, 03/05/38	9,514	8,895,590
7.38%, 02/05/25	32,077	32,477,962
7.63%, 04/26/29	28,254	27,830,190
8.00%, 02/14/34	17,036	17,248,950
11.88%, 01/15/30	14,430	18,168,272
		492,442,508

Schedule of Investments (unaudited) (continued)

April 30, 2020

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

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Ukraine — 2.3%		
Ukraine Government International Bond		
7.38%, 09/25/32 ^(b)	\$ 75,610	\$ 66,985,734
7.75%, 09/01/22 ^(b)	31,625	30,043,750
7.75%, 09/01/23 ^(b)	32,894	31,167,065
7.75%, 09/01/24 ^(b)	33,317	31,484,565
7.75%, 09/01/25 ^(b)	32,523	30,376,482
7.75%, 09/01/26 ^(b)	33,161	30,773,408
7.75%, 09/01/27 ^(b)	31,822	29,308,062
9.75%, 11/01/28 ^(b)	39,150	38,367,000
		288,506,066
United Arab Emirates — 3.0%		
Abu Dhabi Government International Bond		
2.13%, 09/30/24 ^(b)	27,150	27,523,313
2.50%, 10/11/22 ^(b)	42,842	43,752,393
2.50%, 04/16/25 ^(c)	5,000	5,137,484
2.50%, 09/30/29 ^(b)	35,268	35,708,850
3.13%, 05/03/26 ^(b)	40,951	43,446,452
3.13%, 10/11/27 ^(b)	58,749	62,420,812
3.13%, 04/16/30 ^(c)	6,375	6,757,447
3.13%, 09/30/49 ^(b)	52,603	50,416,688
3.88%, 04/16/50 ^(c)	2,825	3,001,537
4.13%, 10/11/47 ^(b)	45,835	51,578,698
RAK Capital, 3.09%, 03/31/25 ^(b)	13,452	13,346,906
Sharjah Sukuk Program Ltd.		
3.85%, 04/03/26 ^(b)	13,032	13,296,713
4.23%, 03/14/28 ^(b)	15,744	16,270,440
		372,657,733
Uruguay — 2.6%		
Uruguay Government International Bond		
4.38%, 10/27/27	38,811	42,279,692
4.38%, 01/23/31 (Call 10/23/30)	36,152	39,778,621
4.50%, 08/14/24	24,223	25,895,649
4.98%, 04/20/55	62,665	71,007,889
5.10%, 06/18/50	96,496	109,492,578
7.63%, 03/21/36	26,907	37,190,647
		325,645,076
Venezuela — 0.0%		
Venezuela Government International Bond		
9.25%, 09/15/27 ^(f)	2,528	214,880
12.75%, 08/23/22 ^{(b)(f)}	4,840	411,400
		626,280

Security	Par/ Shares (000)	Value
Vietnam — 0.2%		
Vietnam Government International Bond, 4.80%,		
11/19/24 ^(b)	\$ 23,173	\$ 23,912,606
Zambia — 0.1%		
Zambia Government International Bond		
8.50%, 04/14/24 ^(b)	23,809	7,760,246
8.97%, 07/30/27 ^(b)	30,414	9,799,011
		17,559,257
Total Foreign Government Obligations — 85.1%		
(Cost: \$12,125,218,460)		10,574,884,875

Short-Term Investments

Money Market Funds — 0.3%

BlackRock Cash Funds: Treasury, SL Agency Shares,		
0.18% ^{(h)(i)}	31,200	31,200,000

Total Short-Term Investments — 0.3%

(Cost: \$31,200,000)	31,200,000
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Total Investments in Securities — 98.1%

(Cost: \$13,914,646,394)	12,179,721,874
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Other Assets, Less Liabilities — 1.9%	236,726,704
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Net Assets — 100.0%	\$ 12,416,448,578
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- (a) U.S. dollar denominated security issued by foreign domiciled entity.
- (b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (c) 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) Security is issued at a fixed coupon rate, which converts to a variable rate at a specified date.
- (f) Issuer filed for bankruptcy and/or is in default.
- (g) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (h) Affiliate of the Fund.
- (i) Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended April 30, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 10/31/19 (000)	Net Activity (000)	Shares Held at 04/30/20 (000)	Value at 04/30/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	98,438	(67,238)	31,200	\$31,200,000	\$418,622	\$ —	\$ —

(a) Includes realized capital gain distributions from an affiliated fund, if any.

Fair Value Measurements

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

April 30, 2020

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of April 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Corporate Bonds & Notes	\$ —	\$ 1,573,636,999	\$ —	\$ 1,573,636,999
Foreign Government Obligations	—	10,574,884,875	—	10,574,884,875
Money Market Funds	31,200,000	—	—	31,200,000
	<u>\$ 31,200,000</u>	<u>\$12,148,521,874</u>	<u>\$ —</u>	<u>\$12,179,721,874</u>

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

April 30, 2020

iShares
J.P. Morgan USD
Emerging Markets
Bond ETF

ASSETS

Investments in securities, at value:	
Unaffiliated ^(a)	\$12,148,521,874
Affiliated ^(b)	31,200,000
Cash	77,110
Receivables:	
Investments sold	164,044,117
Capital shares sold	36,578,303
Dividends	18,804
Interest	160,125,448
Total assets	<u>12,540,565,656</u>

LIABILITIES

Payables:	
Investments purchased	120,256,955
Investment advisory fees	3,860,123
Total liabilities	<u>124,117,078</u>

NET ASSETS	<u>\$12,416,448,578</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$14,721,619,441
Accumulated loss	(2,305,170,863)
NET ASSETS	<u>\$12,416,448,578</u>
Shares outstanding	<u>124,900,000</u>
Net asset value	<u>\$ 99.41</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$13,883,446,394
^(b) Investments, at cost — Affiliated	\$ 31,200,000

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended April 30, 2020

iShares
J.P. Morgan USD
Emerging Markets
Bond ETF

INVESTMENT INCOME

Dividends — Affiliated	\$ 418,622
Interest — Unaffiliated	336,669,708
Other income — Unaffiliated	178,678
Foreign taxes withheld	97
Total investment income	<u>337,267,105</u>

EXPENSES

Investment advisory fees	<u>28,301,765</u>
Total expenses	<u>28,301,765</u>
Net investment income	<u>308,965,340</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(84,595,401)
In-kind redemptions — Unaffiliated	<u>(64,595,839)</u>
Net realized loss	<u>(149,191,240)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	<u>(1,730,585,741)</u>
Net change in unrealized appreciation (depreciation)	<u>(1,730,585,741)</u>
Net realized and unrealized loss	<u>(1,879,776,981)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(1,570,811,641)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares J.P. Morgan USD Emerging Markets Bond ETF	
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 308,965,340	\$ 743,588,755
Net realized gain (loss)	(149,191,240)	160,512,638
Net change in unrealized appreciation (depreciation)	<u>(1,730,585,741)</u>	<u>1,198,822,979</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,570,811,641)</u>	<u>2,102,924,372</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(329,558,928)</u>	<u>(872,461,442)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(165,487,292)</u>	<u>(1,492,886,987)</u>
NET ASSETS		
Total decrease in net assets	(2,065,857,861)	(262,424,057)
Beginning of period	<u>14,482,306,439</u>	<u>14,744,730,496</u>
End of period	<u>\$12,416,448,578</u>	<u>\$14,482,306,439</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares J.P. Morgan USD Emerging Markets Bond ETF					
	Six Months Ended 04/30/20 (unaudited)	Year Ended 10/31/19	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
Net asset value, beginning of period	\$ 113.14	\$ 104.57	\$ 115.92	\$ 114.74	\$ 108.36	\$ 114.15
Net investment income ^(a)	2.33	5.25	5.07	5.33	5.39	5.08
Net realized and unrealized gain (loss) ^(b)	(13.57)	9.44	(11.50)	1.02	6.57	(5.75)
Net increase (decrease) from investment operations	(11.24)	14.69	(6.43)	6.35	11.96	(0.67)
Distributions^(c)						
From net investment income	(2.49)	(6.12)	(4.92)	(5.17)	(5.58)	(5.12)
Total distributions	(2.49)	(6.12)	(4.92)	(5.17)	(5.58)	(5.12)
Net asset value, end of period	\$ 99.41	\$ 113.14	\$ 104.57	\$ 115.92	\$ 114.74	\$ 108.36
Total Return						
Based on net asset value	(10.13)% ^(d)	14.50%	(5.68)%	5.74%	11.35%	(0.55)%
Ratios to Average Net Assets						
Total expenses	0.39% ^(e)	0.39%	0.39%	0.54%	0.59%	0.60%
Total expenses after fees waived	0.39% ^(e)	0.39%	0.39%	0.40%	0.40%	0.40%
Net investment income	4.27% ^(e)	4.81%	4.60%	4.69%	4.81%	4.61%
Supplemental Data						
Net assets, end of period (000)	\$12,416,449	\$14,482,306	\$14,744,730	\$11,928,210	\$9,649,296	\$4,464,443
Portfolio turnover rate ^(f)	5% ^(d)	11%	15%	26%	32%	24%

^(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) Not annualized.

^(e) Annualized.

^(f) Portfolio turnover rate excludes in-kind transactions.

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 fund (the "Fund"):

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

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest income, if any, are recognized daily on the accrual basis. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source.

Foreign Taxes: The Fund 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 the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its statement 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 "other foreign taxes", 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, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

Recent Accounting Standards: The Fund has adopted Financial Accounting Standards Board Accounting Standards Update 2017-08 to amend the amortization period for certain purchased callable debt securities held at a premium. Under the new standard, the Fund has changed the amortization period for the premium on certain purchased callable debt securities with non-contingent call features to the earliest call date. In accordance with the transition provisions of the standard, the Fund applied the amendments on a modified retrospective basis beginning with the fiscal period ended April 30, 2020. The cost basis of securities at October 31, 2019 has been adjusted to \$14,378,585,622.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

Notes to Financial Statements (unaudited) (continued)

- Fixed-income investments are valued using the last available bid price or current market quotations provided by independent dealers or prices (including evaluated prices) supplied by approved independent third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data, credit quality information, perceived market movements, news, and other relevant information and by other methods, which may include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; general market conditions; and/or other factors and assumptions.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with policies approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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

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

- Level 1 – Unadjusted price quotations in active markets 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, including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, (including the Global Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for the Fund's investments is included in its schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$19 billion	0.4000%
Over \$19 billion, up to and including \$33 billion	0.3800
Over \$33 billion, up to and including \$47 billion	0.3610
Over \$47 billion	0.3430

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

Notes to Financial Statements (unaudited) (continued)

Sub-Adviser: Effective February 28, 2020, BFA has entered into a sub-advisory agreement with BlackRock International Limited (the “Sub-Adviser”), an affiliate of BFA, under which BFA pays the Sub-Adviser for services it provides to the Fund.

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

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

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

For the six months ended April 30, 2020, transactions executed by the Fund pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
J.P. Morgan USD Emerging Markets Bond	\$28,797,543	\$30,892,952	\$ 1,481,297

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

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

5. PURCHASES AND SALES

For the six months ended April 30, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
J.P. Morgan USD Emerging Markets Bond	\$814,769,633	\$726,134,610

For the six months ended April 30, 2020, 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	\$4,033,730,459	\$4,334,221,556

6. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the policy of the Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Fund as of April 30, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of October 31, 2019, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of \$375,756,539.

As of April 30, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
J.P. Morgan USD Emerging Markets Bond	\$13,994,470,561	\$ 146,083,966	\$ (1,960,832,653)	\$(1,814,748,687)

7. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social

Notes to Financial Statements (unaudited) (continued)

instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. The Fund's prospectus provides details of the risks to which the Fund is subject.

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

Market Risk: Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

Changes in market interest rates or economic conditions may affect the value and/or liquidity of fixed income 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. Securities with longer durations tend to be more sensitive to interest rate changes, usually making their prices more volatile than those of securities with shorter durations. Given the environment of historically low interest rates, a fund may be subject to a greater risk of price losses if interest rates rise.

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

Credit Risk: Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

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

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.

8. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended 04/30/20</i>		<i>Year Ended 10/31/19</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
J.P. Morgan USD Emerging Markets Bond				
Shares sold.....	39,200,000	\$ 4,268,713,162	72,300,000	\$ 7,852,920,951
Shares redeemed.....	(42,300,000)	(4,434,200,454)	(85,300,000)	(9,345,807,938)
Net decrease	(3,100,000)	\$ (165,487,292)	(13,000,000)	\$ (1,492,886,987)

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

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

9. LEGAL PROCEEDINGS

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

10. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of iShares J.P. Morgan USD Emerging Markets Bond ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from December 1, 2018 through September 30, 2019 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock’s methodology in establishing a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a Fund’s liquidity risk, as follows:

- a) ***The Fund’s investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund’s investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. A factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes. Derivative exposure was considered in the calculation of liquidity classification.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size. The Committee may also take into consideration a Fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund’s distribution channels, and the degree of certainty associated with a Fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- d) ***The relationship between an ETF’s portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs and reviewed any persistent deviations from long-term averages.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF’s portfolio.*** In reviewing the linkage between the composition of baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
J.P. Morgan USD Emerging Markets Bond	\$ 2.490762	\$ —	\$ —	\$ 2.490762	100%	—%	—%	100%

General Information

Electronic Delivery

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

To enroll in electronic delivery:

- Go to icsdelivery.com.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

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

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Fund's Forms N-Q are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

Availability of Proxy Voting Policies and Proxy Voting Records

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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

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