

iShares J.P. Morgan EM Local Currency Bond ETF

LEMB | NYSE Arca

Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares J.P. Morgan EM Local Currency 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 Local Currency Bond ETF	\$15	0.30% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	6-Month Total Returns	1 Year	5 Years	10 Years
Fund NAV	4.15%	8.38%	1.10%	(0.21)%
J.P. Morgan EMBI Global Diversified Index	1.79	8.77	2.99	2.97
J.P. Morgan GBI-EM Global Diversified 15% Cap 4% Floor Index	4.46	8.51	1.15	0.16

Key Fund statistics

Net Assets	\$300,508,260
Number of Portfolio Holdings	388
Portfolio Turnover Rate	14%

Effective March 31, 2025, the Fund has changed the name of the J.P. Morgan GBI-EM Global Diversified 15% Cap 4.5% Floor Index to the J.P. Morgan GBI-EM Global Diversified 15% Cap 4% Floor Index.

The performance of the J.P. Morgan GBI-EM Global Diversified 15% Cap 4% Floor Index in this report reflects the performance of the Bloomberg Emerging Markets Broad Local Currency Bond Index through May 31, 2017 and, beginning on June 1, 2017, the performance of the J.P. Morgan GBI-EM Global Diversified 15% Cap 4% Floor 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)
Aa	4.0%
A	28.5
Baa	46.1
Ba	16.4
B	3.8
Not Rated	1.2

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
China	15.2%
India	10.5
Indonesia	5.9
Mexico	5.7
Malaysia	5.6
Thailand	5.0
Poland	4.3
Brazil	4.2
South Africa	4.2
Czech Republic	4.0

^(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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by JPMorgan Chase & Co., Bloomberg Index Services Limited and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.



iShares J.P. Morgan EM Local Currency Bond ETF
Semi-Annual Shareholder Report — April 30, 2025

LEMB-04/25-SAR