



# BondBloxx JP Morgan USD Emerging Markets 1-10 Year Bond ETF

**XEMD**

Cboe BZX Exchange, Inc.

## Annual Shareholder Report as of October 31, 2024

The BondBloxx JP Morgan USD Emerging Markets 1-10 Year Bond ETF (the "Fund") seeks to track the investment results of an index composed of U.S. dollar-denominated emerging market bonds with an average life of below 10 years.

This annual shareholder report contains important information about the Fund for the period from November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://bondbloxxetf.com/bondbloxx-jp-morgan-usd-emerging-markets-1-10-year-bond-etf/>. You can also request this information by contacting us at 800-896-5089.

## What Were The Fund Costs For The Last Year?

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

Fund name	Cost of a \$10,000 investment	Cost paid as a % of a \$10,000 investment
BondBloxx JP Morgan USD Emerging Markets 1-10 Year Bond ETF	\$31	0.29%

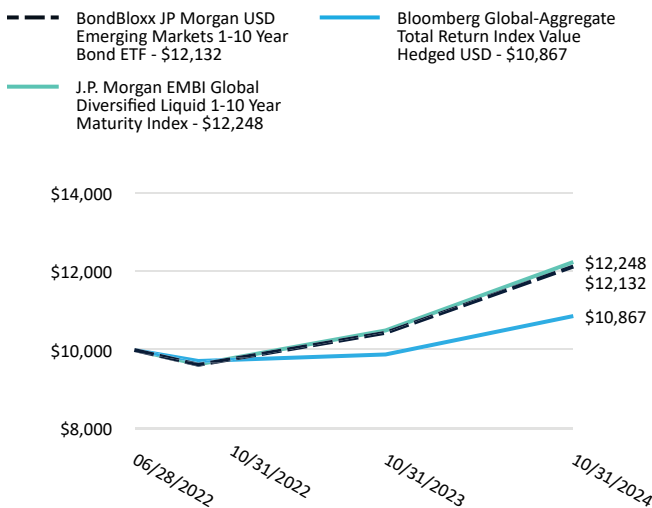
## How Did The Fund Perform Last Year?

For the fiscal year ended October 31, 2024, the Fund generated a total return of 16.21%, generally in line with its benchmark, the JP Morgan EMBI Global Diversified Liquid 1-10 Year Maturity Index, which returned 16.66%.

The Fund's performance was driven by a combination of income from coupon payments ("income return") and price gains, driven by declining Treasury yields and a reduction in yield premiums during the period. These factors were influenced by positive economic and monetary conditions in the United States and abroad, including expectations of looser monetary policy combined with resilient economic growth.

Signs of moderating inflation enabled monetary easing in many emerging markets, while resilient US economic growth supported exports from many emerging markets countries, aiding in their ability to service external debts. Additionally, attractive valuations and yield premiums made emerging markets debt more appealing to investors compared to other fixed-income assets during the period.

## Growth Of \$10,000 USD Since Inception



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

## Average Annual Total Returns

	1 Year	Since Inception <sup>(1)</sup>
Net Asset Value	16.21%	8.60%
Bloomberg Global-Aggregate Total Return Index Value Hedged USD	9.92%	3.61%
J.P. Morgan EMBI Global Diversified Liquid 1-10 Year Maturity Index	16.66%	9.05%

<sup>(1)</sup> The Fund commenced operations on June 28, 2022. Shares of XEMD were listed on the Cboe BZX, Inc. on June 30, 2022.

The performance quoted represents past performance and does not guarantee future results. The investment return and principal will fluctuate. Investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Returns less than one year are not annualized. Shares of the Fund are bought and sold at market price (not net asset value or "NAV") and are not individually redeemed from the Fund. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Visit <https://bondbloxxetf.com/bondbloxx-jp-morgan-usd-emerging-markets-1-10-year-bond-etf/> or, if residing outside of the United States, please call 800-896-5089 for more recent performance data.



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## Key Fund Statistics

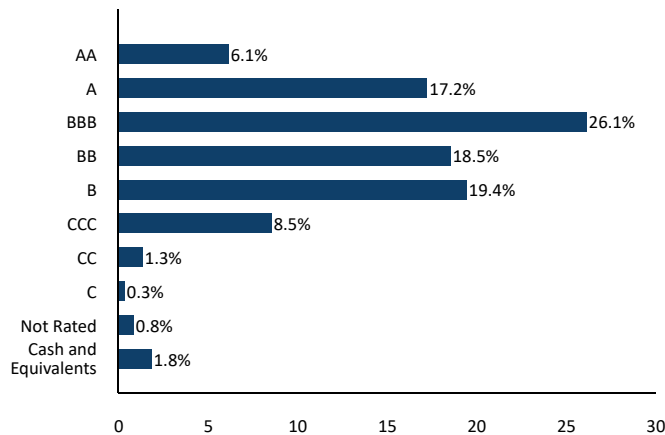
Total Net Assets	\$254,856,330
# of Portfolio Holdings	413
Total Advisory Fees Paid During Reporting Period	\$632,132
Portfolio Turnover Rate	22%
Expense Ratio	0.29%
Shares Outstanding	6,050,000
Fund Launch Date	6/28/2022
Exchange	Cboe BZX Exchange, Inc.
CUSIP	09789C879

## Top 10 Holdings (% of Net Assets)\*

Argentine Republic Government International Bond 4.13% 07/09/2035	1.28%
Kuwait International Government Bond 3.50% 03/20/2027	1.18%
Argentine Republic Government International Bond 0.75% 07/09/2030	1.12%
Ecuador Government International Bond 5.50% 07/31/2035	1.08%
Argentine Republic Government International Bond 5.00% 01/09/2038	0.77%
Ghana Government International Bond 5.00% 07/03/2035	0.75%
Republic of Poland Government International Bond 5.13% 09/18/2034	0.67%
Kazakhstan Government International Bond 5.13% 07/21/2025	0.65%
Ghana Government International Bond 5.00% 07/03/2029	0.64%
Argentine Republic Government International Bond 3.50% 07/09/2041	0.61%

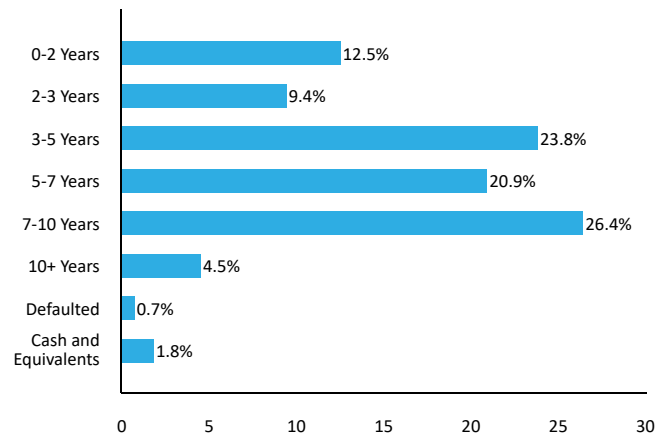
\* Subject to change

## Credit Rating Breakdown\* (% of Net Assets)



\* Credit quality ratings on underlying securities of the Fund are received from S&P Global Ratings ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings, Inc. ("Fitch") and converted to the equivalent S&P major rating category. This breakdown is provided by Bloomberg. Not rated securities do not necessarily indicate low quality. Below investment grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

## Maturity Breakdown\* (% of Net Assets)



\* This chart represents the amount by percentage (%) maturity breakdown of bonds in the Fund.

## Top 10 Countries\* (% of Net Assets)

Saudi Arabia	6.3%
Turkey	5.7%
Mexico	4.1%
United Arab Emirates	4.0%
Argentina	4.0%
Poland	3.7%
Oman	3.7%
Bahrain	3.7%
Brazil	3.5%
Indonesia	3.5%

\* Subject to change



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## Disclosures

Securities that are rated below investment-grade (sometimes referred to as “junk bonds”) may be deemed speculative, may involve greater levels of risk than higher-rated securities of similar maturity and may be more likely to default. The Fund’s income may decline if interest rates fall. Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations.

Investments in debt securities issued by governments involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. In times of economic uncertainty, the prices of these securities may be more volatile than those of corporate debt obligations or of other government debt obligations. Any restructuring of a sovereign debt obligation held by the Fund will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt, the Fund may be unable to pursue legal action against the sovereign issuer or to realize on collateral securing the debt.

Investments in emerging market issuers are subject to a greater risk of loss than investments in issuers located or operating in more developed markets. This is due to, among other things, the potential for greater market volatility, lower trading volume, higher levels of inflation, political and economic instability, greater risk of a market shutdown and more governmental limitations on foreign investments in emerging market countries than are typically found in more developed markets. Companies in many emerging markets are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries, and as a result, information about the securities in which the Fund invests may be less reliable or complete. Moreover, emerging markets often have less reliable securities valuations and greater risks associated with custody of securities than developed markets. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies and shareholders may have limited legal remedies. The Fund is not actively managed and does not select investments based on investor protection considerations. In addition, emerging markets often have greater risk of capital controls through such measures as taxes or interest rate control than developed markets. Certain emerging market countries may also lack the infrastructure necessary to attract large amounts of foreign trade and investment. Local securities markets in emerging market countries may trade a small number of securities and may be unable to respond effectively to changes in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. Settlement procedures in emerging market countries are frequently less developed and reliable than those in the U.S. (and other developed countries). In addition, significant delays may occur in certain markets in registering the transfer of securities. There could be additional impacts on the value of the Fund as a result of sustainability risks, in particular those caused by environmental changes related to climate change, social issues (including relating to labor rights) and governance risk (including but not limited to risks around board independence, ownership and control, or audit and tax management). Additionally, disclosures or third-party data coverage associated with sustainability risks is generally less available or transparent in these markets.

Exchange-traded fund (“ETF”) shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. NAV Returns are calculated using the daily 4:00pm NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

Distributed by Foreside Fund Services, LLC. BondBloxx is a registered investment adviser.

## Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, please visit <https://bondbloxxetf.com/bondbloxx-jp-morgan-usd-emerging-markets-1-10-year-bond-etf/>. For proxy voting records, visit <https://bondbloxxetf.com/resources/>.



## Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (“householding”). If you prefer that your Fund documents not be househanded, please contact BondBloxx at 800-896-5089 or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by BondBloxx or your financial intermediary.