

# 2025 Annual Financial Statements and Additional Information

## **BlackRock ETF Trust II**

- iShares Emerging Markets Bond Active ETF | BREM | NASDAQ
- iShares Global Government Bond USD Hedged Active ETF | GGOV | NYSE Arca

# Table of Contents

	Page
Derivative Financial Instruments .....	3
Schedules of Investments .....	4
Statements of Assets and Liabilities .....	28
Statements of Operations .....	29
Statements of Changes in Net Assets .....	30
Financial Highlights .....	31
Notes to Financial Statements .....	33
Report of Independent Registered Public Accounting Firm .....	41
Important Tax Information .....	42
Additional Information .....	43
Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements .....	44
Glossary of Terms Used in these Financial Statements .....	50

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Funds must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation the Funds can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

# Schedule of Investments

October 31, 2025

## iShares Emerging Markets Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Corporate Bonds &amp; Notes</b>		
<b>Argentina — 0.2%</b>		
YPF SA, 9.50%, 01/17/31 <sup>(a)</sup>	\$ 60	\$ 63,015
<b>Brazil — 1.4%</b>		
CSN Resources SA, 4.63%, 06/10/31 <sup>(a)</sup>	200	156,580
Gerdau Trade Inc., 5.75%, 06/09/35	175	181,804
Vale Overseas Ltd., 6.40%, 06/28/54	160	166,640
		505,024
<b>Chile — 2.1%</b>		
Antofagasta PLC, 6.25%, 05/02/34 <sup>(a)</sup>	200	213,942
Corp. Nacional del Cobre de Chile		
3.70%, 01/30/50 <sup>(a)</sup>	200	145,440
5.13%, 02/02/33 <sup>(a)</sup>	200	201,338
Empresa de Transporte de Pasajeros Metro SA,		
4.70%, 05/07/50 <sup>(a)</sup>	200	178,796
		739,516
<b>China — 0.4%</b>		
Prosus NV, 4.99%, 01/19/52 <sup>(a)</sup>	200	163,234
<b>Colombia — 0.6%</b>		
SURA Asset Management SA, 6.35%, 05/13/32 <sup>(a)</sup>	200	214,200
<b>Dominican Republic — 0.6%</b>		
Aeropuertos Dominicanos Siglo XXI SA, 7.00%, 06/30/34	200	209,700
<b>Guatemala — 0.3%</b>		
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 04/27/29 <sup>(a)</sup>	100	97,900
<b>Hungary — 1.2%</b>		
MVM Energetika Zrt, 7.50%, 06/09/28 <sup>(a)</sup>	400	423,876
<b>India — 1.2%</b>		
Greenko Wind Projects Mauritius Ltd., 7.25%, 09/27/28 <sup>(a)</sup>	200	202,880
Vedanta Resources Finance II PLC, 10.88%, 09/17/29 <sup>(a)</sup>	200	209,560
		412,440
<b>Indonesia — 2.4%</b>		
Cikarang Listrindo Tbk PT, 5.65%, 03/12/35 <sup>(a)</sup>	200	203,313
Medco Cypress Tree Pte Ltd., 8.63%, 05/19/30 <sup>(a)</sup>	250	264,812
Minejesa Capital BV, 5.63%, 08/10/37 <sup>(a)</sup>	200	199,300
Pertamina Persero PT, 5.63%, 05/20/43 <sup>(a)</sup>	200	198,432
		865,857
<b>Kazakhstan — 1.1%</b>		
Kaspi.KZ JSC, 6.25%, 03/26/30 <sup>(a)</sup>	200	205,392
QazaqGaz NC JSC, 4.38%, 09/26/27 <sup>(a)</sup>	200	198,562
		403,954
<b>Malaysia — 0.5%</b>		
Petronas Capital Ltd., 4.55%, 04/21/50 <sup>(a)</sup>	200	178,290
<b>Mexico — 3.8%</b>		
BBVA Bancomer SA/Texas, 7.63%, 02/11/35, (5-year CMT + 3.38%) <sup>(b)</sup>	200	210,680
CFE Fibra E, 5.88%, 09/23/40 <sup>(a)</sup>	200	201,540
Petroleos Mexicanos		
6.63%, 06/15/35	325	311,773
6.70%, 02/16/32	216	215,784
6.75%, 09/21/47	217	179,437

Security	Par (000)	Value
<b>Mexico (continued)</b>		
Trust Fibra Uno, 7.70%, 01/23/32	\$ 200	\$ 218,592
		1,337,806
<b>Morocco — 0.7%</b>		
OCP SA, 6.70%, 03/01/36 <sup>(a)</sup>	250	268,875
<b>Netherlands — 0.5%</b>		
Veon Midco BV, 3.38%, 11/25/27 <sup>(a)</sup>	200	187,518
<b>Oman — 0.6%</b>		
Oztel Holdings SPC Ltd., 6.63%, 04/24/28 <sup>(a)</sup>	200	209,596
<b>Peru — 1.7%</b>		
Niagara Energy SAC, 5.75%, 10/03/34 <sup>(a)</sup>	200	205,550
Petroleos del Peru SA, 4.75%, 06/19/32 <sup>(a)</sup>	200	170,500
Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.24%, 07/03/36 <sup>(a)</sup>	200	213,750
		589,800
<b>Poland — 0.6%</b>		
ORLEN SA, 6.00%, 01/30/35 <sup>(a)</sup>	200	210,500
<b>Saudi Arabia — 2.9%</b>		
Gaci First Investment Co.		
4.88%, 02/14/35 <sup>(a)</sup>	200	200,500
5.00%, 10/13/27 <sup>(a)</sup>	200	202,650
Greensaif Pipelines Bidco SARL, 6.51%, 02/23/42 <sup>(a)</sup>	200	218,626
Saudi Arabian Oil Co., 5.75%, 07/17/54 <sup>(a)</sup>	200	200,500
SRC Sukuk Ltd., 4.38%, 04/02/29 <sup>(a)</sup>	200	199,726
		1,022,002
<b>South Africa — 2.2%</b>		
Bidvest Group UK PLC (The), 6.20%, 09/17/32 <sup>(a)</sup>	400	405,500
Sasol Financing USA LLC, 8.75%, 05/03/29 <sup>(a)</sup>	200	203,100
Stillwater Mining Co., 4.50%, 11/16/29 <sup>(a)</sup>	200	186,500
		795,100
<b>Turkey — 2.3%</b>		
Akbank TAS, 7.88%, 09/04/35, (5-year CMT + 3.73%) <sup>(a)(b)</sup>	200	203,534
Turk Telekomunikasyon A/S, 6.95%, 10/07/32 <sup>(a)</sup>	200	201,976
Turkcell Iletisim Hizmetleri AS, 7.65%, 01/24/32 <sup>(a)</sup>	200	209,662
Turkiye Garanti Bankasi AS, 8.13%, 01/08/36, (5-year CMT + 4.33%) <sup>(a)(b)</sup>	200	205,598
		820,770
<b>United Arab Emirates — 4.0%</b>		
Abu Dhabi Crude Oil Pipeline LLC, 4.60%, 11/02/47 <sup>(a)</sup>	200	187,890
Alpha Star Holding IX Ltd., 7.00%, 08/26/28 <sup>(a)</sup>	200	204,000
DP World Ltd./United Arab Emirates, 4.70%, 09/30/49 <sup>(a)</sup>	200	175,063
MDGH GMTN RSC Ltd.		
5.29%, 06/04/34 <sup>(a)</sup>	200	211,524
5.88%, 05/01/34 <sup>(a)</sup>	400	440,000
Sobha Sukuk I Holding Ltd., 7.13%, 09/11/30 <sup>(a)</sup>	200	200,358
		1,418,835
<b>Uzbekistan — 0.6%</b>		
Uzbekneftegaz JSC, 8.75%, 05/07/30 <sup>(a)</sup>	200	213,000
<b>Venezuela — 0.5%</b>		
Petroleos de Venezuela SA, 9.75%, 05/17/35 <sup>(a)(c)(d)</sup>	700	170,100
<b>Total Corporate Bonds &amp; Notes — 32.4%</b>		
(Cost: \$11,470,177)		11,520,908

Schedule of Investments (continued)

October 31, 2025

iShares Emerging Markets Bond Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Foreign Government Obligations</b>		
<b>Angola — 1.5%</b>		
Angolan Government International Bonds		
8.75%, 04/14/32 <sup>(a)</sup> .....	USD 350	\$ 328,233
9.24%, 01/15/31 <sup>(a)</sup> .....	USD 200	195,000
		<u>523,233</u>
<b>Argentina — 3.0%</b>		
Argentina Republic Government International Bonds		
1.00%, 07/09/29 .....	USD 80	68,160
1.75%, 07/09/30 <sup>(f)</sup> .....	USD 288	235,728
4.76%, 07/09/35 <sup>(f)</sup> .....	USD 490	343,490
5.00%, 01/09/38 <sup>(f)</sup> .....	USD 380	278,920
5.17%, 07/09/46 <sup>(f)</sup> .....	USD 229	157,042
		<u>1,083,340</u>
<b>Bahrain — 1.7%</b>		
Bahrain Government International Bonds		
5.45%, 09/16/32 <sup>(a)</sup> .....	USD 200	195,600
6.00%, 09/19/44 <sup>(a)</sup> .....	USD 200	185,376
6.75%, 09/20/29 <sup>(a)</sup> .....	USD 200	209,000
		<u>589,976</u>
<b>Brazil — 1.6%</b>		
Brazil Government International Bonds		
5.00%, 01/27/45 .....	USD 200	163,600
6.13%, 01/22/32 .....	USD 400	415,600
		<u>579,200</u>
<b>Chile — 1.6%</b>		
Chile Government International Bonds		
3.50%, 01/31/34 .....	USD 400	368,400
4.95%, 01/05/36 .....	USD 200	202,400
		<u>570,800</u>
<b>Colombia — 2.6%</b>		
Colombia Government International Bonds		
3.13%, 04/15/31 .....	USD 200	175,700
4.50%, 03/15/29 .....	USD 400	393,400
5.20%, 05/15/49 .....	USD 200	152,400
7.50%, 02/02/34 .....	USD 200	212,550
		<u>934,050</u>
<b>Costa Rica — 1.1%</b>		
Costa Rica Government International Bonds		
5.63%, 04/30/43 <sup>(a)</sup> .....	USD 200	189,250
7.00%, 04/04/44 <sup>(a)</sup> .....	USD 200	216,800
		<u>406,050</u>
<b>Dominican Republic — 3.1%</b>		
Dominican Republic International Bonds		
4.50%, 01/30/30 <sup>(a)</sup> .....	USD 350	342,300
4.88%, 09/23/32 <sup>(a)</sup> .....	USD 300	287,353
6.00%, 02/22/33 <sup>(a)</sup> .....	USD 300	306,300
6.40%, 06/05/49 <sup>(a)</sup> .....	USD 150	149,853
		<u>1,085,806</u>
<b>Ecuador — 1.4%</b>		
Ecuador Government International Bonds		
5.00%, 07/31/40 <sup>(a)(f)</sup> .....	USD 170	115,569
6.90%, 07/31/30 <sup>(a)(f)</sup> .....	USD 150	136,470
6.90%, 07/31/35 <sup>(a)(f)</sup> .....	USD 300	229,444
		<u>481,483</u>
<b>Egypt — 2.7%</b>		
Egypt Government International Bonds		
5.88%, 02/16/31 <sup>(a)</sup> .....	USD 200	192,400
6.59%, 02/21/28 <sup>(a)</sup> .....	USD 400	406,800

Security	Par (000)	Value
<b>Egypt (continued)</b>		
8.50%, 01/31/47 <sup>(a)</sup> .....	USD 400	\$ 368,876
		<u>968,076</u>
<b>El Salvador — 0.4%</b>		
El Salvador Government International Bonds, 7.65%, 06/15/35 <sup>(a)</sup> .....		
	USD 150	<u>155,726</u>
<b>Ghana — 0.5%</b>		
Ghana Government International Bonds, 6.00%, 07/03/35 <sup>(a)(f)</sup> .....		
	USD 200	<u>171,250</u>
<b>Guatemala — 1.1%</b>		
Guatemala Government Bonds		
4.38%, 06/05/27 <sup>(a)</sup> .....	USD 200	198,200
5.38%, 04/24/32 <sup>(a)</sup> .....	USD 200	202,500
		<u>400,700</u>
<b>Hungary — 2.6%</b>		
Hungary Government International Bonds		
5.50%, 06/16/34 <sup>(a)</sup> .....	USD 200	203,770
5.50%, 03/26/36 <sup>(a)</sup> .....	USD 200	201,563
7.63%, 03/29/41 .....	USD 100	120,281
Magyar Export-Import Bank Zrt, 6.13%, 12/04/27 <sup>(a)</sup> ..	USD 200	206,876
MFB Magyar Fejlesztési Bank Zrt, 6.50%, 06/29/28 <sup>(a)</sup> .....	USD 200	210,126
		<u>942,616</u>
<b>Indonesia — 1.7%</b>		
Indonesia Government International Bonds		
3.55%, 03/31/32 .....	USD 200	189,500
5.25%, 01/17/42 <sup>(a)</sup> .....	USD 400	406,300
		<u>595,800</u>
<b>Ivory Coast — 1.2%</b>		
Ivory Coast Government International Bonds		
5.88%, 10/17/31 <sup>(a)</sup> .....	EUR 200	231,510
7.63%, 01/30/33 <sup>(a)</sup> .....	USD 200	210,350
		<u>441,860</u>
<b>Jordan — 0.6%</b>		
Jordan Government International Bonds, 5.85%, 07/07/30 <sup>(a)</sup> .....		
	USD 200	<u>201,726</u>
<b>Kenya — 1.1%</b>		
Republic of Kenya Government International Bonds		
6.30%, 01/23/34 <sup>(a)</sup> .....	USD 200	177,100
8.00%, 05/22/32 <sup>(a)</sup> .....	USD 200	199,520
		<u>376,620</u>
<b>Lebanon — 0.6%</b>		
Lebanon Government International Bonds, 6.60%, 11/27/26 <sup>(a)(c)(d)</sup> .....		
	USD 950	<u>216,125</u>
<b>Mexico — 2.4%</b>		
Mexico Government International Bonds		
2.66%, 05/24/31 .....	USD 400	358,400
4.88%, 05/19/33 .....	USD 200	194,100
5.75%, 10/12/2110 .....	USD 106	92,856
6.34%, 05/04/53 .....	USD 200	198,600
		<u>843,956</u>
<b>Nigeria — 2.1%</b>		
Nigeria Government International Bonds		
7.14%, 02/23/30 <sup>(a)</sup> .....	USD 400	398,200
7.63%, 11/28/47 <sup>(a)</sup> .....	USD 400	355,000
		<u>753,200</u>

# Schedule of Investments (continued)

October 31, 2025

## iShares Emerging Markets Bond Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>Oman — 3.0%</b>			
Oman Government International Bonds			
5.63%, 01/17/28 <sup>(a)</sup>	USD	200	\$ 205,125
6.00%, 08/01/29 <sup>(a)</sup>	USD	200	210,400
6.50%, 03/08/47 <sup>(a)</sup>	USD	200	219,312
6.75%, 10/28/27 <sup>(a)</sup>	USD	400	416,944
			<u>1,051,781</u>
<b>Panama — 3.0%</b>			
Panama Government International Bonds			
3.16%, 01/23/30	USD	200	187,253
3.30%, 01/19/33	USD	400	350,400
4.30%, 04/29/53	USD	200	153,200
4.50%, 04/16/50	USD	200	156,369
6.40%, 02/14/35	USD	200	210,700
			<u>1,057,922</u>
<b>Paraguay — 0.6%</b>			
Paraguay Government International Bonds, 5.85%, 08/21/33 <sup>(a)</sup>			
	USD	200	<u>211,250</u>
<b>Peru — 1.6%</b>			
Fondo MIVIVIENDA SA, 4.63%, 04/12/27			
	USD	200	200,602
Peru Government International Bonds			
3.00%, 01/15/34	USD	200	174,100
5.38%, 02/08/35	USD	200	205,200
			<u>579,902</u>
<b>Philippines — 1.1%</b>			
Philippines Government International Bonds			
3.56%, 09/29/32	USD	200	190,000
5.25%, 05/14/34	USD	200	209,437
			<u>399,437</u>
<b>Poland — 2.9%</b>			
Bank Gospodarstwa Krajowego, 5.75%, 07/09/34 <sup>(a)</sup>			
	USD	200	211,472
Republic of Poland Government International Bonds			
5.13%, 09/18/34	USD	200	205,330
5.38%, 02/12/35	USD	200	209,050
5.50%, 03/18/54	USD	200	196,650
5.75%, 11/16/32	USD	200	214,638
			<u>1,037,140</u>
<b>Romania — 2.2%</b>			
Romanian Government International Bonds			
5.25%, 11/25/27 <sup>(a)</sup>	USD	214	216,675
5.63%, 02/22/36 <sup>(a)</sup>	EUR	98	111,062
5.75%, 03/24/35 <sup>(a)</sup>	USD	216	211,140
7.63%, 01/17/53 <sup>(a)</sup>	USD	216	239,191
			<u>778,068</u>
<b>Saudi Arabia — 2.8%</b>			
Saudi Government International Bonds			
4.50%, 04/22/60 <sup>(a)</sup>	USD	200	167,126
5.00%, 01/16/34 <sup>(a)</sup>	USD	200	205,053
5.00%, 01/18/53 <sup>(a)</sup>	USD	200	183,147
5.50%, 10/25/32 <sup>(a)</sup>	USD	400	425,000
			<u>980,326</u>
<b>Senegal — 0.3%</b>			
Senegal Government International Bonds, 4.75%, 03/13/28 <sup>(a)</sup>			
	EUR	100	<u>96,967</u>
<b>Serbia — 0.5%</b>			
Serbia International Bonds, 2.13%, 12/01/30 <sup>(a)</sup>			
	USD	200	<u>175,037</u>

Security		Par (000)	Value
<b>South Africa — 1.1%</b>			
Republic of South Africa Government International Bonds			
5.65%, 09/27/47	USD	200	\$ 168,500
7.10%, 11/19/36 <sup>(a)</sup>	USD	200	214,950
			<u>383,450</u>
<b>Sri Lanka — 0.7%</b>			
Sri Lanka Government International Bonds			
3.35%, 03/15/33 <sup>(a)(b)(f)</sup>	USD	150	130,650
3.60%, 06/15/35 <sup>(a)(f)</sup>	USD	150	115,951
			<u>246,601</u>
<b>Trinidad And Tobago — 0.6%</b>			
Trinidad & Tobago Government International Bonds, 6.40%, 06/26/34 <sup>(a)</sup>			
	USD	200	<u>197,600</u>
<b>Turkey — 2.4%</b>			
Turkiye Government International Bonds			
5.75%, 05/11/47	USD	244	197,823
7.63%, 04/26/29	USD	400	427,600
9.13%, 07/13/30	USD	200	226,854
			<u>852,277</u>
<b>Ukraine — 2.5%</b>			
Ukraine Government International Bonds			
4.50%, 02/01/29 <sup>(a)(f)</sup>	USD	200	137,200
4.50%, 02/01/34 <sup>(a)(f)</sup>	USD	620	347,820
4.50%, 02/01/36 <sup>(a)(f)</sup>	USD	200	109,700
7.75%, 02/01/35 <sup>(a)(f)</sup>	USD	560	284,760
			<u>879,480</u>
<b>United Arab Emirates — 1.0%</b>			
Abu Dhabi Government International Bonds, 3.88%, 04/16/50 <sup>(a)</sup>			
	USD	200	167,129
UAE International Government Bonds, 4.95%, 07/07/52 <sup>(a)</sup>			
	USD	200	<u>197,466</u>
			<u>364,595</u>
<b>United States — 0.5%</b>			
Corp. Financiera de Desarrollo SA, 2.40%, 09/28/27 <sup>(a)</sup>			
	USD	200	<u>193,122</u>
<b>Uruguay — 1.5%</b>			
Uruguay Government International Bonds			
4.98%, 04/20/55	USD	108	100,051
5.10%, 06/18/50	USD	215	207,823
5.75%, 10/28/34	USD	215	231,512
			<u>539,386</u>
<b>Uzbekistan — 0.3%</b>			
Republic of Uzbekistan International Bonds, 5.38%, 05/29/27 <sup>(a)</sup>			
	EUR	100	<u>118,524</u>
<b>Venezuela — 0.6%</b>			
Venezuela Government International Bonds			
9.25%, 09/15/27 <sup>(c)(d)</sup>	USD	400	124,000
11.95%, 08/05/31 <sup>(a)(c)(d)</sup>	USD	350	102,375
			<u>226,375</u>
<b>Zambia — 0.1%</b>			
Zambia Government International Bonds, 7.50%, 06/30/33 <sup>(a)(f)</sup>			
	USD	35	<u>33,935</u>
<b>Total Foreign Government Obligations — 63.9%</b>			
			<b>(Cost: \$22,457,982)</b>
			<u>22,724,768</u>
<b>Total Long-Term Investments — 96.3%</b>			
			<b>(Cost: \$33,928,159)</b>
			<u>34,245,676</u>

# Schedule of Investments (continued)

October 31, 2025

## iShares Emerging Markets Bond Active ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 2.2%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% <sup>(g)(h)</sup>	780,000	\$ 780,000
<b>Total Short-Term Securities — 2.2%</b> (Cost: \$780,000)		<u>780,000</u>
<b>Total Investments — 98.5%</b> (Cost: \$34,708,159)		35,025,676
<b>Other Assets Less Liabilities — 1.5%</b>		<u>519,242</u>
<b>Net Assets — 100.0%</b>		<u>\$ 35,544,918</u>

<sup>(h)</sup> Annualized 7-day yield as of period end.

<sup>(a)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

<sup>(b)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

<sup>(c)</sup> Issuer filed for bankruptcy and/or is in default.

<sup>(d)</sup> Non-income producing security.

<sup>(e)</sup> 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.

<sup>(f)</sup> 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.

<sup>(g)</sup> Affiliate of the Fund.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/15/25 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ —	\$ 780,000 <sup>(b)</sup>	\$ —	\$ —	\$ —	\$780,000	780,000	\$ 1,126	\$ —

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Represents net amount purchased (sold).

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
U.S. Ultra Bond	2	12/19/25	\$ 243	\$ (4,248)

October 31, 2025

**Forward Foreign Currency Exchange Contracts**

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
USD 607,301	EUR 520,891	Deutsche Bank Securities Inc.	11/20/25	\$ 6,355
EUR 17,240	USD 20,124	Bank of America N.A.	11/20/25	(234)
EUR 20,000	USD 23,343	Societe Generale	11/20/25	(270)
				(504)
				<u>\$ 5,851</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Assets — Derivative Financial Instruments</b>							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts .....	\$ —	\$ —	\$ —	\$ 6,355	\$ —	\$ —	\$ 6,355
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ —	\$ —	\$ 4,248	\$ —	\$ 4,248
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts .....	\$ —	\$ —	\$ —	\$ 504	\$ —	\$ —	\$ 504
	\$ —	\$ —	\$ —	\$ 504	\$ 4,248	\$ —	\$ 4,752

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ (137)	\$ —	\$ (166)	\$ —	\$ (303)
Swaps .....	—	6,044	—	—	—	—	6,044
	\$ —	\$ 6,044	\$ (137)	\$ —	\$ (166)	\$ —	\$ 5,741
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ —	\$ —	\$ (4,248)	\$ —	\$ (4,248)
Forward foreign currency exchange contracts .....	—	—	—	5,851	—	—	5,851
	\$ —	\$ —	\$ —	\$ 5,851	\$ (4,248)	\$ —	\$ 1,603

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$242,813
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD .....	\$ 43,467
Average amounts sold — in USD .....	\$607,301
Credit default swaps:	
Average notional value — buy protection .....	\$ 0 <sup>(a)</sup>

<sup>(a)</sup> Derivative not held at quarter-end. The risk exposure table serves as an indicator of activity during the period.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

October 31, 2025

**Derivative Financial Instruments - Offsetting as of Period End**

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Futures contracts .....	\$ 10,937	\$ —
Forward foreign currency exchange contracts .....	6,355	504
Total derivative assets and liabilities in the Statement of Assets and Liabilities .....	17,292	504
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	(10,937)	—
Total derivative assets and liabilities subject to an MNA .....	<u>\$ 6,355</u>	<u>\$ 504</u>

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty				Net Amount of Derivative Assets <sup>(c)(d)</sup>
	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>		
Deutsche Bank Securities Inc. ....	<u>\$6,355</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,355</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty				Net Amount of Derivative Liabilities <sup>(d)(e)</sup>
	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>		
Bank of America N.A. ....	234	\$ —	\$ —	\$ —	234
Societe Generale .....	270	—	—	—	270
	<u>\$504</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$504</u>

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount represents the net amount receivable from the counterparty in the event of default.

(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(e) Net amount represents the net amount payable due to the counterparty in the event of default.

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Corporate Bonds & Notes .....	\$ —	\$11,520,908	\$ —	\$11,520,908
Foreign Government Obligations .....	—	22,724,768	—	22,724,768
Short-Term Securities				
Money Market Funds .....	780,000	—	—	780,000
	<u>\$ 780,000</u>	<u>\$34,245,676</u>	<u>\$ —</u>	<u>\$35,025,676</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Foreign Currency Exchange Contracts .....	\$ —	\$ 6,355	\$ —	\$ 6,355
Liabilities				
Foreign Currency Exchange Contracts .....	—	(504)	—	(504)

Schedule of Investments (continued)

iShares Emerging Markets Bond Active ETF

October 31, 2025

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities (continued)				
Interest Rate Contracts .....	\$ (4,248)	\$ —	\$ —	\$ (4,248)
	<u>\$ (4,248)</u>	<u>\$ 5,851</u>	<u>\$ —</u>	<u>\$ 1,603</u>

<sup>(a)</sup> Derivative financial instruments are futures contracts and forward foreign currency exchange contracts. Futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

October 31, 2025

# iShares Global Government Bond USD Hedged Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Foreign Government Obligations</b>		
<b>Australia — 1.1%</b>		
Australia Government Bonds		
1.00%, 12/21/30 <sup>(a)</sup>	AUD 30	\$ 17,112
1.25%, 05/21/32	AUD 140	77,399
1.75%, 06/21/51 <sup>(a)</sup>	AUD 30	10,534
2.75%, 11/21/27 <sup>(a)</sup>	AUD 100	64,388
2.75%, 11/21/29 <sup>(a)</sup>	AUD 230	145,329
2.75%, 05/21/41 <sup>(a)</sup>	AUD 37	19,210
3.75%, 05/21/34 <sup>(a)</sup>	AUD 20	12,684
4.25%, 06/21/34 <sup>(a)</sup>	AUD 120	78,876
4.25%, 03/21/36 <sup>(a)</sup>	AUD 70	45,533
4.25%, 10/21/36 <sup>(a)</sup>	AUD 20	12,961
4.75%, 06/21/54 <sup>(a)</sup>	AUD 10	6,354
		<u>490,380</u>
<b>Austria — 0.8%</b>		
Republic of Austria Government Bonds		
0.50%, 04/20/27 <sup>(b)</sup>	EUR 39	44,009
0.70%, 04/20/71 <sup>(b)</sup>	EUR 30	12,661
0.75%, 03/20/51 <sup>(b)</sup>	EUR 23	14,203
2.50%, 10/20/29 <sup>(b)</sup>	EUR 80	92,928
2.90%, 02/20/33 <sup>(b)</sup>	EUR 50	58,340
2.95%, 02/20/35 <sup>(b)</sup>	EUR 33	38,108
3.15%, 06/20/44 <sup>(b)</sup>	EUR 25	27,704
3.15%, 10/20/53 <sup>(b)</sup>	EUR 10	10,559
3.20%, 07/15/39 <sup>(a)</sup>	EUR 27	30,948
3.45%, 10/20/30 <sup>(b)</sup>	EUR 10	12,066
		<u>341,526</u>
<b>Belgium — 1.1%</b>		
Kingdom of Belgium Government Bonds		
0.00%, 10/22/27 <sup>(b)(c)</sup>	EUR 40	44,313
0.35%, 06/22/32 <sup>(b)</sup>	EUR 40	39,415
1.70%, 06/22/50 <sup>(b)</sup>	EUR 40	29,613
2.60%, 10/22/30 <sup>(b)</sup>	EUR 30	34,674
2.70%, 10/22/29 <sup>(b)</sup>	EUR 20	23,337
2.85%, 10/22/34 <sup>(b)</sup>	EUR 50	56,619
3.00%, 06/22/33 <sup>(b)</sup>	EUR 40	46,462
3.10%, 06/22/35 <sup>(b)</sup>	EUR 50	57,262
3.45%, 06/22/42 <sup>(b)</sup>	EUR 30	33,359
3.45%, 06/22/43 <sup>(b)</sup>	EUR 10	11,044
3.50%, 06/22/55 <sup>(a)(b)</sup>	EUR 20	20,623
4.00%, 03/28/32 <sup>(a)</sup>	EUR 30	37,131
4.25%, 03/28/41 <sup>(b)</sup>	EUR 40	49,423
		<u>483,275</u>
<b>Canada — 1.7%</b>		
Canada Government Bonds		
2.00%, 12/01/51	CAD 83	43,350
2.50%, 08/01/27	CAD 100	71,421
2.75%, 09/01/30	CAD 172	122,901
2.75%, 12/01/55	CAD 10	6,043
3.00%, 03/01/32	CAD 195	140,209
3.25%, 11/01/26	CAD 60	43,159
3.25%, 09/01/28	CAD 105	76,430
3.25%, 12/01/33	CAD 10	7,252
3.25%, 06/01/35	CAD 130	93,671
3.25%, 12/01/35	CAD 20	14,365
3.50%, 03/01/28	CAD 30	21,902
3.50%, 03/01/34	CAD 20	14,749
3.50%, 12/01/45	CAD 20	14,303
3.50%, 12/01/57	CAD 60	42,100

Security	Par (000)	Value
<b>Canada (continued)</b>		
4.00%, 06/01/41	CAD 17	\$ 13,018
		<u>724,873</u>
<b>Chile — 0.1%</b>		
Bonos de la Tesoreria de la Republica en pesos		
5.10%, 07/15/50	CLP 5,000	4,896
5.80%, 10/01/29 <sup>(b)</sup>	CLP 10,000	10,818
5.80%, 10/01/34 <sup>(b)</sup>	CLP 25,000	27,024
		<u>42,738</u>
<b>China — 6.7%</b>		
China Government Bonds		
1.44%, 09/15/27	CNY 440	61,716
1.65%, 05/15/35	CNY 470	65,186
1.83%, 08/25/35	CNY 1,180	166,156
1.85%, 05/15/27	CNY 1,860	262,929
1.92%, 01/15/55	CNY 300	40,173
2.04%, 11/25/34	CNY 50	7,171
2.11%, 08/25/34	CNY 1,180	170,041
2.35%, 02/25/34	CNY 1,270	186,366
2.37%, 01/15/29	CNY 1,500	216,440
2.44%, 10/15/27	CNY 660	94,520
2.48%, 09/25/28	CNY 1,540	222,708
2.52%, 08/25/33	CNY 760	112,818
2.64%, 01/15/28	CNY 1,240	178,739
2.65%, 03/25/74	CNY 220	34,731
2.67%, 11/25/33	CNY 1,540	231,306
3.27%, 08/22/46	CNY 320	53,031
3.39%, 03/16/50	CNY 910	157,195
3.52%, 04/25/46	CNY 410	70,214
3.94%, 07/27/45	CNY 190	34,477
3.96%, 07/29/40	CNY 960	167,470
4.00%, 06/24/69	CNY 450	94,220
4.22%, 03/19/48	CNY 650	124,240
4.28%, 10/23/47	CNY 410	78,843
		<u>2,830,690</u>
<b>Czech Republic — 0.3%</b>		
Czech Republic Government Bonds		
0.05%, 11/29/29	CZK 970	39,404
3.60%, 06/03/36	CZK 720	31,267
4.50%, 11/11/32	CZK 670	32,150
6.20%, 06/16/31	CZK 300	15,712
		<u>118,533</u>
<b>Denmark — 0.2%</b>		
Denmark Government Bonds		
0.00%, 11/15/31 <sup>(c)</sup>	DKK 180	24,447
0.25%, 11/15/52	DKK 80	6,288
0.50%, 11/15/27	DKK 100	15,060
2.25%, 11/15/35	DKK 100	15,083
4.50%, 11/15/39	DKK 80	14,915
		<u>75,793</u>
<b>Finland — 0.4%</b>		
Finland Government Bonds		
0.13%, 09/15/31 <sup>(b)</sup>	EUR 40	40,039
0.25%, 09/15/40 <sup>(b)</sup>	EUR 10	7,364
2.88%, 04/15/29 <sup>(b)</sup>	EUR 37	43,509
2.95%, 04/15/55 <sup>(b)</sup>	EUR 10	10,030
3.00%, 09/15/33 <sup>(b)</sup>	EUR 10	11,688
3.00%, 09/15/35 <sup>(b)</sup>	EUR 23	26,513
3.20%, 04/15/45 <sup>(a)</sup>	EUR 15	16,592
		<u>155,735</u>

Schedule of Investments (continued)

October 31, 2025

iShares Global Government Bond USD Hedged Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>France — 5.5%</b>			
French Republic Government Bonds			
0.50%, 05/25/29 <sup>(b)</sup>	EUR	150	\$ 161,740
1.25%, 05/25/36 <sup>(b)</sup>	EUR	100	92,766
1.25%, 05/25/38 <sup>(b)</sup>	EUR	170	148,585
1.75%, 05/25/66 <sup>(b)</sup>	EUR	127	74,869
2.40%, 09/24/28 <sup>(b)</sup>	EUR	120	138,729
2.50%, 09/24/27 <sup>(b)</sup>	EUR	140	162,505
2.70%, 02/25/31 <sup>(b)</sup>	EUR	140	161,235
2.75%, 02/25/29 <sup>(b)</sup>	EUR	285	332,359
2.75%, 02/25/30 <sup>(b)</sup>	EUR	160	185,951
3.00%, 05/25/33 <sup>(b)</sup>	EUR	180	206,402
3.20%, 05/25/35 <sup>(b)</sup>	EUR	150	170,722
3.50%, 11/25/33 <sup>(b)</sup>	EUR	160	188,978
3.50%, 11/25/35 <sup>(b)</sup>	EUR	30	34,807
3.60%, 05/25/42 <sup>(b)</sup>	EUR	120	132,976
3.75%, 05/25/56 <sup>(b)</sup>	EUR	128	133,654
			2,326,278
<b>Germany — 1.3%</b>			
Bundesobligation			
2.10%, 04/12/29 <sup>(a)</sup>	EUR	60	69,206
2.40%, 10/19/28 <sup>(a)</sup>	EUR	120	139,802
Bundesrepublik Deutschland Bundesanleihe			
1.25%, 08/15/48 <sup>(a)</sup>	EUR	170	135,725
1.80%, 08/15/53 <sup>(a)</sup>	EUR	40	34,297
2.50%, 11/15/32 <sup>(a)</sup>	EUR	40	46,320
2.50%, 08/15/46 <sup>(a)</sup>	EUR	70	73,191
2.60%, 05/15/41 <sup>(a)</sup>	EUR	50	54,753
			553,294
<b>Greece — 0.2%</b>			
Hellenic Republic Government Bonds			
1.75%, 06/18/32 <sup>(a)(b)</sup>	EUR	20	21,516
3.63%, 06/15/35 <sup>(b)</sup>	EUR	25	29,651
3.88%, 06/15/28 <sup>(b)</sup>	EUR	23	27,651
4.13%, 06/15/54 <sup>(b)</sup>	EUR	4	4,609
4.20%, 01/30/42 <sup>(a)</sup>	EUR	13	15,917
			99,344
<b>Hungary — 0.1%</b>			
Hungary Government Bonds			
2.00%, 05/23/29	HUF	9,900	25,408
2.25%, 04/20/33	HUF	8,350	18,586
			43,994
<b>Indonesia — 0.7%</b>			
Indonesia Treasury Bond			
6.25%, 06/15/36	IDR	179,000	10,876
6.38%, 08/15/28	IDR	686,000	42,651
6.38%, 04/15/32	IDR	960,000	59,190
6.50%, 07/15/30	IDR	756,000	47,330
6.75%, 07/15/35	IDR	902,000	56,739
6.88%, 08/15/51	IDR	225,000	13,752
7.00%, 02/15/33	IDR	150,000	9,520
7.13%, 08/15/40	IDR	634,000	40,729
7.13%, 08/15/45	IDR	307,000	19,768
7.38%, 05/15/48	IDR	121,000	7,840
			308,395
<b>Ireland — 0.3%</b>			
Ireland Government Bonds			
0.90%, 05/15/28 <sup>(a)</sup>	EUR	15	16,811
1.35%, 03/18/31 <sup>(a)</sup>	EUR	40	43,732
2.60%, 10/18/34 <sup>(a)</sup>	EUR	21	23,705
3.00%, 10/18/43 <sup>(a)</sup>	EUR	21	23,154

Security		Par (000)	Value
<b>Ireland (continued)</b>			
3.15%, 10/18/55 <sup>(a)</sup>	EUR	13	\$ 13,751
			121,153
<b>Israel — 0.3%</b>			
Israel Government Bonds			
1.30%, 04/30/32	ILS	50	13,184
2.80%, 11/29/52	ILS	38	8,680
3.75%, 02/28/29	ILS	170	52,248
3.75%, 03/31/47	ILS	36	10,249
4.00%, 03/30/35	ILS	112	34,686
			119,047
<b>Italy — 5.1%</b>			
Italy Buoni Poliennali Del Tesoro			
2.10%, 08/26/27 <sup>(a)</sup>	EUR	100	115,171
2.55%, 02/25/27 <sup>(a)</sup>	EUR	190	220,250
2.70%, 10/15/27 <sup>(a)</sup>	EUR	40	46,581
2.95%, 02/15/27 <sup>(a)</sup>	EUR	110	128,156
2.95%, 07/01/30 <sup>(a)</sup>	EUR	55	64,366
3.15%, 11/15/31 <sup>(b)</sup>	EUR	140	164,184
3.25%, 07/15/32 <sup>(b)</sup>	EUR	55	64,586
3.25%, 11/15/32 <sup>(b)</sup>	EUR	82	96,038
3.45%, 07/15/27 <sup>(a)</sup>	EUR	100	117,798
3.45%, 07/15/31 <sup>(a)</sup>	EUR	110	131,284
3.60%, 10/01/35 <sup>(a)</sup>	EUR	125	147,017
3.65%, 08/01/35 <sup>(b)</sup>	EUR	110	130,134
3.85%, 07/01/34 <sup>(a)</sup>	EUR	110	133,035
3.85%, 02/01/35 <sup>(a)</sup>	EUR	110	132,617
3.85%, 10/01/40 <sup>(b)</sup>	EUR	90	104,443
4.30%, 10/01/54 <sup>(b)</sup>	EUR	54	62,870
4.45%, 09/01/43 <sup>(b)</sup>	EUR	30	36,875
4.50%, 10/01/53 <sup>(b)</sup>	EUR	68	81,983
4.65%, 10/01/55 <sup>(b)</sup>	EUR	54	66,120
5.75%, 02/01/33 <sup>(a)</sup>	EUR	100	135,765
			2,179,273
<b>Japan — 14.7%</b>			
Japan Government Five Year Bonds			
0.50%, 06/20/29	JPY	30,650	194,702
1.00%, 03/20/30	JPY	43,100	277,659
1.00%, 06/20/30	JPY	52,850	339,849
1.10%, 06/20/30	JPY	14,350	92,715
Japan Government Forty Year Bonds			
2.20%, 03/20/49	JPY	9,100	52,689
2.20%, 03/20/50	JPY	20,000	113,791
2.20%, 03/20/51	JPY	22,000	122,472
2.20%, 03/20/64	JPY	22,400	111,448
2.40%, 03/20/48	JPY	36,700	223,746
3.10%, 03/20/65	JPY	750	4,660
Japan Government Ten Year Bonds			
0.70%, 12/20/33	JPY	48,800	297,057
1.00%, 03/20/34	JPY	57,200	355,654
Japan Government Thirty Year Bonds			
2.20%, 09/20/39	JPY	52,300	343,087
2.20%, 03/20/41	JPY	9,700	62,497
2.20%, 06/20/54	JPY	30,650	165,535
2.30%, 05/20/32	JPY	53,000	364,067
2.30%, 03/20/39	JPY	50,000	333,762
2.30%, 03/20/40	JPY	52,000	343,353
2.40%, 02/20/30	JPY	35,200	240,265
2.40%, 11/20/31	JPY	54,250	374,265
2.40%, 09/20/38	JPY	39,600	268,695
2.40%, 03/20/55	JPY	12,650	71,320

# Schedule of Investments (continued)

October 31, 2025

## iShares Global Government Bond USD Hedged Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value	Security		Par (000)	Value
<b>Japan (continued)</b>				<b>Norway — 0.1%</b>			
2.50%, 06/20/34	JPY	2,500	\$ 17,473	Norway Government Bonds			
2.50%, 09/20/34	JPY	2,100	14,676	1.25%, 09/17/31 <sup>(b)</sup>	NOK	320	\$ 27,276
2.50%, 06/20/36	JPY	1,200	8,360	3.75%, 06/12/35 <sup>(b)</sup>	NOK	150	14,500
2.50%, 03/20/38	JPY	31,100	214,298				41,776
2.80%, 06/20/55	JPY	8,150	50,070	<b>Peru — 0.1%</b>			
<b>Japan Government Twenty Year Bonds</b>				<b>Peru Government Bonds</b>			
1.70%, 12/20/31	JPY	9,200	61,018	7.30%, 08/12/33 <sup>(b)</sup>	PEN	150	49,655
1.80%, 12/20/31	JPY	3,000	20,015	7.60%, 08/12/39 <sup>(b)</sup>	PEN	40	12,953
2.40%, 03/20/45	JPY	7,200	45,510				62,608
2.50%, 06/20/45	JPY	2,500	16,017	<b>Poland — 0.5%</b>			
<b>Japan Government Two Year Bonds</b>				<b>Republic of Poland Government Bonds</b>			
0.70%, 02/01/27	JPY	28,000	181,470	0.00%, 01/25/28 <sup>(c)</sup>	PLN	400	98,886
0.70%, 07/01/27	JPY	40,000	258,831	1.75%, 04/25/32	PLN	100	22,411
0.80%, 06/01/27	JPY	31,400	203,573	4.00%, 04/25/47	PLN	28	6,204
0.90%, 08/01/27	JPY	41,400	268,723	4.50%, 07/25/30	PLN	180	48,308
0.90%, 09/01/27	JPY	19,000	123,295	5.00%, 10/25/34	PLN	110	29,298
			6,236,617				205,107
<b>Malaysia — 0.7%</b>				<b>Portugal — 0.4%</b>			
<b>Malaysia Government Bonds</b>				<b>Portugal Obrigacoes do Tesouro OT</b>			
3.34%, 05/15/30	MYR	200	47,973	0.30%, 10/17/31 <sup>(b)</sup>	EUR	50	50,685
3.48%, 07/02/35	MYR	130	30,984	0.70%, 10/15/27 <sup>(b)</sup>	EUR	30	33,777
3.52%, 04/20/28	MYR	250	60,271	1.00%, 04/12/52 <sup>(b)</sup>	EUR	10	6,262
3.58%, 07/15/32	MYR	170	40,867	1.15%, 04/11/42 <sup>(b)</sup>	EUR	28	22,759
4.05%, 04/18/39	MYR	235	57,904	1.95%, 06/15/29 <sup>(b)</sup>	EUR	20	22,911
4.07%, 06/15/50	MYR	70	16,832	3.00%, 06/15/35 <sup>(b)</sup>	EUR	35	40,352
4.18%, 05/16/44	MYR	120	29,626	3.63%, 06/12/54 <sup>(b)</sup>	EUR	5	5,533
4.46%, 03/31/53	MYR	70	17,880				182,279
			302,337	<b>Romania — 0.2%</b>			
<b>Mexico — 0.6%</b>				<b>Romania Government Bonds</b>			
<b>Mexican Bonos</b>				6.30%, 04/25/29	RON	200	44,346
5.50%, 03/04/27	MXN	10	52,567	7.20%, 10/30/33	RON	120	27,630
7.50%, 05/26/33	MXN	10	50,790				71,976
8.00%, 05/24/35	MXN	10	50,994	<b>Singapore — 0.3%</b>			
8.00%, 11/07/47	MXN	10	—	<b>Singapore Government Bonds</b>			
8.50%, 02/28/30	MXN	10	54,532	1.88%, 03/01/50	SGD	20	15,175
Series M, 8.00%, 11/07/47	MXN	1,000	46,889	2.38%, 07/01/39	SGD	30	23,999
			255,772	2.75%, 03/01/46	SGD	7	6,113
<b>Netherlands — 0.9%</b>				3.00%, 04/01/29	SGD	50	40,306
<b>Netherlands Government Bonds</b>				3.00%, 08/01/72 <sup>(a)</sup>	SGD	10	9,355
0.00%, 01/15/52 <sup>(b)(c)</sup>	EUR	30	14,791	3.38%, 05/01/34	SGD	30	25,690
0.50%, 07/15/32 <sup>(b)</sup>	EUR	50	50,535				120,638
0.50%, 01/15/40 <sup>(b)</sup>	EUR	35	28,495	<b>Slovakia — 0.2%</b>			
0.75%, 07/15/28 <sup>(b)</sup>	EUR	40	44,529	<b>Slovakia Government Bonds</b>			
2.00%, 01/15/54 <sup>(b)</sup>	EUR	20	17,470	2.50%, 06/04/29 <sup>(a)</sup>	EUR	10	11,523
2.50%, 01/15/30 <sup>(b)</sup>	EUR	76	88,433	3.75%, 03/06/34 <sup>(a)</sup>	EUR	40	47,671
2.50%, 07/15/33 <sup>(b)</sup>	EUR	15	17,155	3.75%, 02/27/40 <sup>(a)</sup>	EUR	10	11,431
2.50%, 07/15/35 <sup>(b)</sup>	EUR	50	56,251				70,625
3.25%, 01/15/44 <sup>(b)</sup>	EUR	45	52,280	<b>Slovenia — 0.1%</b>			
3.50%, 01/15/56 <sup>(b)</sup>	EUR	5	5,912	<b>Slovenia Government Bonds</b>			
			375,851	0.49%, 10/20/50 <sup>(a)</sup>	EUR	5	2,737
<b>New Zealand — 0.2%</b>				3.00%, 03/10/34 <sup>(a)</sup>	EUR	25	29,003
<b>New Zealand Government Bonds</b>							31,740
0.25%, 05/15/28	NZD	40	21,443	<b>South Korea — 1.8%</b>			
1.75%, 05/15/41	NZD	17	6,633	<b>Korea Treasury Bond</b>			
2.00%, 05/15/32	NZD	40	20,670	1.13%, 09/10/39	KRW	21,250	11,683
2.75%, 05/15/51	NZD	15	5,874	1.38%, 06/10/30	KRW	15,000	9,838
4.25%, 05/15/36	NZD	40	23,021	1.88%, 03/10/51	KRW	98,800	54,979
4.50%, 05/15/30	NZD	30	18,055	2.00%, 09/10/68	KRW	19,340	10,618
			95,696	2.25%, 06/10/28	KRW	98,020	67,966

# Schedule of Investments (continued)

October 31, 2025

# iShares Global Government Bond USD Hedged Active ETF

(Percentages shown are based on Net Assets)

Security		Par (000)	Value
<b>South Korea (continued)</b>			
2.50%, 03/10/52	KRW	90,020	\$ 57,016
2.63%, 03/10/30	KRW	135,920	94,392
2.63%, 06/10/35	KRW	80,460	54,356
2.63%, 03/10/48	KRW	50,110	32,518
2.63%, 03/10/55	KRW	63,080	41,022
2.75%, 09/10/54	KRW	11,650	7,769
2.75%, 09/10/74	KRW	15,440	10,578
2.88%, 09/10/44	KRW	52,850	35,816
3.25%, 06/10/27	KRW	112,330	79,574
3.25%, 09/10/42	KRW	58,880	42,060
3.25%, 03/10/53	KRW	41,000	29,920
3.38%, 06/10/32	KRW	110,400	79,123
3.63%, 09/10/53	KRW	6,000	4,682
<b>Korea Treasury Bonds</b>			
2.50%, 09/10/30	KRW	27,110	18,704
2.63%, 09/10/55	KRW	14,860	9,666
2.75%, 09/10/45	KRW	9,950	6,662
			758,942
<b>Spain — 3.3%</b>			
<b>Spain Government Bonds</b>			
0.80%, 07/30/29	EUR	90	98,039
0.85%, 07/30/37 <sup>(b)</sup>	EUR	90	78,915
2.40%, 05/31/28	EUR	100	115,932
2.50%, 05/31/27	EUR	90	104,441
2.70%, 01/31/30	EUR	90	104,913
3.10%, 07/30/31	EUR	110	129,981
3.20%, 10/31/35 <sup>(b)</sup>	EUR	10	11,582
3.25%, 04/30/34 <sup>(b)</sup>	EUR	80	94,021
3.45%, 10/31/34 <sup>(b)</sup>	EUR	93	110,653
3.45%, 07/30/43 <sup>(b)</sup>	EUR	88	98,111
3.50%, 05/31/29	EUR	100	119,895
3.50%, 01/31/41 <sup>(b)</sup>	EUR	70	79,693
3.90%, 07/30/39 <sup>(b)</sup>	EUR	70	84,325
4.00%, 10/31/54 <sup>(b)</sup>	EUR	70	81,090
5.15%, 10/31/28 <sup>(b)</sup>	EUR	60	74,989
			1,386,580
<b>Sweden — 0.1%</b>			
<b>Sweden Government Bonds</b>			
0.13%, 05/12/31 <sup>(a)(b)</sup>	SEK	200	18,780
0.50%, 11/24/45 <sup>(a)</sup>	SEK	60	4,072
0.75%, 11/12/29 <sup>(a)</sup>	SEK	110	11,003
2.25%, 05/11/35 <sup>(a)</sup>	SEK	200	20,516
			54,371
<b>Switzerland — 0.2%</b>			
<b>Swiss Confederation Government Bonds</b>			
0.00%, 06/22/29 <sup>(a)(c)</sup>	CHF	15	18,695
0.00%, 06/26/34 <sup>(a)(c)</sup>	CHF	35	43,116
0.50%, 05/28/40 <sup>(a)</sup>	CHF	15	19,153
0.50%, 05/24/55 <sup>(a)</sup>	CHF	13	17,262
0.88%, 05/22/47 <sup>(a)</sup>	CHF	10	13,693
			111,919
<b>Thailand — 0.7%</b>			
<b>Thailand Government Bonds</b>			
1.19%, 04/17/29	THB	600	18,392
1.66%, 03/17/30	THB	590	18,387
2.00%, 12/17/31	THB	1,080	34,195
2.05%, 04/17/28	THB	1,970	61,814
2.41%, 03/17/35	THB	1,440	47,079
2.70%, 06/17/40	THB	1,000	33,534
2.80%, 06/17/34	THB	351	11,773

Security		Par (000)	Value
<b>Thailand (continued)</b>			
2.98%, 06/17/45	THB	650	\$ 22,150
3.15%, 06/17/50	THB	420	14,725
3.60%, 06/17/67	THB	450	18,044
4.00%, 06/17/55	THB	270	11,098
4.00%, 06/17/72	THB	250	11,228
			302,419
<b>United Kingdom — 5.5%</b>			
<b>United Kingdom Gilt</b>			
3.50%, 07/22/68 <sup>(a)</sup>	GBP	120	114,035
3.75%, 03/07/27 <sup>(a)</sup>	GBP	110	144,474
4.00%, 10/22/31 <sup>(a)</sup>	GBP	120	157,333
4.00%, 01/22/60 <sup>(a)</sup>	GBP	50	53,747
4.00%, 10/22/63 <sup>(a)</sup>	GBP	130	138,222
4.13%, 01/29/27 <sup>(a)</sup>	GBP	110	145,076
4.13%, 07/22/29 <sup>(a)</sup>	GBP	130	172,520
4.25%, 12/07/46 <sup>(a)</sup>	GBP	60	70,230
4.25%, 12/07/49 <sup>(a)</sup>	GBP	120	138,530
4.38%, 03/07/28 <sup>(a)</sup>	GBP	110	146,430
4.38%, 03/07/30 <sup>(a)</sup>	GBP	125	167,376
4.38%, 01/31/40 <sup>(a)</sup>	GBP	20	25,082
4.38%, 07/31/54 <sup>(a)</sup>	GBP	84	97,107
4.50%, 06/07/28 <sup>(a)</sup>	GBP	80	106,975
4.50%, 03/07/35 <sup>(a)</sup>	GBP	100	132,238
4.63%, 01/31/34 <sup>(a)</sup>	GBP	80	107,473
4.75%, 10/22/35 <sup>(a)</sup>	GBP	50	67,098
4.75%, 10/22/43 <sup>(a)</sup>	GBP	170	215,852
5.38%, 01/31/56 <sup>(a)</sup>	GBP	90	121,957
			2,321,755
<b>Total Foreign Government Obligations — 56.5%</b>			
<b>(Cost: \$24,667,445)</b>			24,003,329
<b>U.S. Government Obligations</b>			
<b>U.S. Government Obligations — 33.5%</b>			
<b>U.S. Treasury Note/Bond</b>			
0.63%, 08/15/30	\$	150	129,896
1.13%, 08/31/28		470	439,009
1.25%, 03/31/28		100	94,629
1.25%, 08/15/31		980	851,566
1.38%, 10/31/28		750	702,803
1.38%, 11/15/31		980	852,064
1.75%, 08/15/41		1,020	698,381
1.88%, 02/15/32		690	614,936
1.88%, 11/15/51		530	303,363
2.25%, 08/15/27		890	869,141
2.25%, 08/15/46		130	87,725
2.25%, 02/15/52		1,070	671,341
2.50%, 02/15/45		15	10,863
2.75%, 04/30/27		790	779,847
2.75%, 08/15/47		130	95,271
2.88%, 08/15/28		870	853,382
2.88%, 04/30/29		150	146,297
3.00%, 11/15/44		850	671,865
3.13%, 05/15/48		200	155,836
3.50%, 04/30/30		760	754,122
3.63%, 09/30/30		30	29,888
3.75%, 12/31/30		500	500,469
3.88%, 11/30/27		520	522,864
3.88%, 09/30/32		30	29,981
3.88%, 08/15/34		870	859,941

# Schedule of Investments (continued)

October 31, 2025

# iShares Global Government Bond USD Hedged Active ETF

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>U.S. Government Obligations (continued)</b>		
4.00%, 07/31/29 .....	\$ 660	\$ 667,941
4.25%, 03/15/27 .....	760	765,878
4.25%, 11/15/34 .....	80	81,212
4.25%, 05/15/35 .....	80	81,075
4.25%, 08/15/35 .....	90	91,125
4.38%, 07/15/27 .....	470	475,746
4.63%, 06/15/27 .....	130	132,011
4.75%, 05/15/55 .....	85	86,116
4.75%, 08/15/55 .....	95	96,291
		<u>14,202,875</u>
<b>Total U.S. Government Obligations — 33.5%</b> <b>(Cost: \$14,054,321)</b> .....		<u>14,202,875</u>
<b>Total Long-Term Investments — 90.0%</b> <b>(Cost: \$38,721,766)</b> .....		<u>38,206,204</u>
	<i>Shares</i>	

## Short-Term Securities

### Money Market Funds — 2.9%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% <sup>(d)(e)</sup> .....	1,132,138	1,132,704
---	-----------	-----------

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 06/25/25 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$ —	\$ 1,133,032 <sup>(b)</sup>	\$ —	\$ (328)	\$ —	\$ 1,132,704	1,132,138	\$30,769	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ..	—	100,000 <sup>(b)</sup>	—	—	—	100,000	100,000	1,461	—
				<u>\$ (328)</u>	<u>\$ —</u>	<u>\$ 1,232,704</u>		<u>\$32,230</u>	<u>\$ —</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Represents net amount purchased (sold).

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
Euro OAT .....	9	12/08/25	\$ 1,272	\$ 8,948
Euro-Bobl .....	4	12/08/25	545	2,394
Euro-Schatz .....	3	12/08/25	370	32
10-Year U.S. Treasury Note .....	120	12/19/25	13,528	(53,699)
Long Gilt .....	21	12/29/25	2,583	35,932
2-Year U.S. Treasury Note .....	1	12/31/25	208	(410)
				<u>(6,803)</u>

October 31, 2025

**Futures Contracts (continued)**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Short Contracts</b>				
30-Year Euro Buxl Bond .....	2	12/08/25	\$ 268	\$ (10,330)
Euro-BTP .....	18	12/08/25	2,519	(37,893)
Euro-Bund .....	50	12/08/25	7,457	3,428
10-Year Australian Treasury Bond .....	3	12/15/25	223	885
10-Year Japanese Government Treasury Bonds .....	3	12/15/25	2,648	18,616
10-Year Canadian Bond .....	86	12/18/25	7,527	(22,861)
Ultra U.S. Treasury Bond .....	26	12/19/25	3,157	(99,830)
				(147,985)
				<u>\$ (154,788)</u>

**Forward Foreign Currency Exchange Contracts**

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD 777,000	USD 508,119	BNP Paribas SA	11/04/25	\$ 272
CAD 867,000	USD 618,028	Morgan Stanley & Co. International PLC	11/04/25	163
GBP 1,684,000	USD 2,206,629	Goldman Sachs & Co.	11/04/25	5,641
JPY 982,195,000	USD 6,370,528	Morgan Stanley & Co. International PLC	11/04/25	2,809
NZD 170,000	USD 97,182	Bank of America N.A.	11/04/25	100
USD 513,731	AUD 777,000	Bank of America N.A.	11/04/25	5,340
USD 648,890	CAD 902,000	Bank of America N.A.	11/04/25	5,743
USD 109,446	CHF 87,000	Morgan Stanley & Co. International PLC	11/04/25	1,338
USD 112,968	CZK 2,340,000	Goldman Sachs & Co.	11/04/25	2,123
USD 87,001	DKK 552,000	Goldman Sachs & Co.	11/04/25	1,802
USD 4,218,698	EUR 3,584,000	Bank of America N.A.	11/04/25	87,601
USD 63,576	EUR 54,000	Morgan Stanley & Co. International PLC	11/04/25	1,333
USD 4,219,914	EUR 3,585,000	UBS AG	11/04/25	87,664
USD 26,928	GBP 20,000	Bank of America N.A.	11/04/25	654
USD 1,109,312	GBP 825,000	Goldman Sachs & Co.	11/04/25	25,510
USD 1,128,302	GBP 839,000	Morgan Stanley & Co. International PLC	11/04/25	26,108
USD 49,817	HUF 16,603,000	Goldman Sachs & Co.	11/04/25	469
USD 3,330,566	JPY 491,100,000	Bank of America N.A.	11/04/25	143,881
USD 3,330,488	JPY 491,095,000	Morgan Stanley & Co. International PLC	11/04/25	143,836
USD 248,783	MXN 4,579,000	Goldman Sachs & Co.	11/04/25	2,316
USD 48,641	NOK 486,000	Goldman Sachs & Co.	11/04/25	661
USD 98,588	NZD 170,000	Goldman Sachs & Co.	11/04/25	1,306
USD 209,642	PLN 763,000	Morgan Stanley & Co. International PLC	11/04/25	3,035
USD 76,370	RON 331,000	Goldman Sachs & Co.	11/04/25	1,344
USD 48,714	SEK 458,000	Goldman Sachs & Co.	11/04/25	505
USD 132,893	SGD 171,000	UBS AG	11/04/25	1,516
USD 17,027	AUD 26,000	Goldman Sachs & Co.	12/02/25	9
USD 108,612	CHF 87,000	Morgan Stanley & Co. International PLC	12/02/25	149
USD 132,379	CZK 2,787,000	Morgan Stanley & Co. International PLC	12/02/25	284
USD 85,562	DKK 552,000	Bank of America N.A.	12/02/25	202
USD 8,358,422	EUR 7,223,000	Bank of America N.A.	12/02/25	19,680
USD 92,481	EUR 80,000	BNP Paribas SA	12/02/25	124
USD 42,773	EUR 37,000	Goldman Sachs & Co.	12/02/25	58
USD 85,406	GBP 65,000	BNP Paribas SA	12/02/25	10
USD 49,326	HUF 16,603,000	Goldman Sachs & Co.	12/02/25	69
USD 134,809	ILS 438,000	Goldman Sachs & Co.	12/02/25	400

October 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	246,104	MXN	4,579,000	Bank of America N.A.	12/02/25	\$ 358
USD	48,186	NOK	486,000	Morgan Stanley & Co. International PLC	12/02/25	206
USD	207,084	PLN	763,000	BNP Paribas SA	12/02/25	521
USD	75,108	RON	331,000	Goldman Sachs & Co.	12/02/25	187
USD	48,531	SEK	458,000	Goldman Sachs & Co.	12/02/25	241
USD	131,759	SGD	171,000	Goldman Sachs & Co.	12/02/25	97
USD	295,803	THB	9,540,000	BNP Paribas SA	12/02/25	116
AUD	40,000	USD	25,929	Bank of America N.A.	12/17/25	255
AUD	26,000	USD	16,772	Morgan Stanley & Co. International PLC	12/17/25	248
BRL	310,000	USD	56,156	Goldman Sachs & Co.	12/17/25	876
CAD	54,000	USD	38,518	Morgan Stanley & Co. International PLC	12/17/25	71
CAD	80,000	USD	57,114	UBS AG	12/17/25	54
COP	4,485,000	USD	1,129	BNP Paribas SA	12/17/25	28
KRW	36,380,000	USD	25,489	Goldman Sachs & Co.	12/17/25	15
USD	50,291	AUD	76,000	Goldman Sachs & Co.	12/17/25	540
USD	6,606	AUD	10,000	Morgan Stanley & Co. International PLC	12/17/25	60
USD	13,342	AUD	20,000	UBS AG	12/17/25	250
USD	74,240	CAD	103,000	BNP Paribas SA	12/17/25	636
USD	115,217	CAD	160,000	Goldman Sachs & Co.	12/17/25	880
USD	188,429	CAD	260,000	Morgan Stanley & Co. International PLC	12/17/25	2,633
USD	12,743	CHF	10,000	Morgan Stanley & Co. International PLC	12/17/25	254
USD	177,491	CNY	1,256,000	Morgan Stanley & Co. International PLC	12/17/25	193
USD	2,771,904	CNY	19,558,000	UBS AG	12/17/25	11,083
USD	29,167	EUR	25,000	BNP Paribas SA	12/17/25	280
USD	82,650	EUR	70,000	Morgan Stanley & Co. International PLC	12/17/25	1,768
USD	13,410	GBP	10,000	BNP Paribas SA	12/17/25	273
USD	105,920	GBP	78,000	Morgan Stanley & Co. International PLC	12/17/25	3,445
USD	15,456	HKD	120,000	Bank of America N.A.	12/17/25	3
USD	15,456	HKD	120,000	Morgan Stanley & Co. International PLC	12/17/25	3
USD	28,336	HKD	220,000	UBS AG	12/17/25	5
USD	307,133	IDR	5,057,258,000	Bank of America N.A.	12/17/25	3,266
USD	12,021	INR	1,060,000	Bank of America N.A.	12/17/25	108
USD	2,483	JPY	360,000	Morgan Stanley & Co. International PLC	12/17/25	137
USD	19,725	JPY	2,930,000	UBS AG	12/17/25	631
USD	785,679	KRW	1,083,263,000	Bank of America N.A.	12/17/25	26,285
USD	35,020	MXN	650,000	Goldman Sachs & Co.	12/17/25	190
USD	312,014	MYR	1,305,000	Goldman Sachs & Co.	12/17/25	65
USD	5,517	PLN	20,000	BNP Paribas SA	12/17/25	104
USD	5,465	PLN	20,000	Morgan Stanley & Co. International PLC	12/17/25	51
USD	9,668	SEK	90,000	Goldman Sachs & Co.	12/17/25	170
USD	71,457	SEK	669,000	Morgan Stanley & Co. International PLC	12/17/25	856
USD	7,867	SGD	10,000	Bank of America N.A.	12/17/25	159
USD	36,434	SGD	47,000	Morgan Stanley & Co. International PLC	12/17/25	206
USD	2,303	ZAR	40,000	Goldman Sachs & Co.	12/17/25	3
USD	2,888	ZAR	50,000	Morgan Stanley & Co. International PLC	12/17/25	13
ZAR	500,000	USD	28,744	Bank of America N.A.	12/17/25	10
						631,888
CAD	35,000	USD	25,197	Morgan Stanley & Co. International PLC	11/04/25	\$ (241)
CHF	87,000	USD	108,256	Morgan Stanley & Co. International PLC	11/04/25	(148)
CZK	2,340,000	USD	111,106	Morgan Stanley & Co. International PLC	11/04/25	(261)
DKK	552,000	USD	85,401	Bank of America N.A.	11/04/25	(202)
EUR	7,223,000	USD	8,345,237	Bank of America N.A.	11/04/25	(19,646)

October 31, 2025

## Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
HUF	16,603,000	USD	49,418	Goldman Sachs & Co.	11/04/25	\$ (70)
ILS	438,000	USD	134,818	Goldman Sachs & Co.	11/04/25	(398)
MXN	4,579,000	USD	246,829	Bank of America N.A.	11/04/25	(361)
NOK	486,000	USD	48,186	Morgan Stanley & Co. International PLC	11/04/25	(206)
PLN	763,000	USD	207,129	BNP Paribas SA	11/04/25	(522)
RON	331,000	USD	75,211	Goldman Sachs & Co.	11/04/25	(185)
SEK	458,000	USD	48,449	Goldman Sachs & Co.	11/04/25	(240)
SGD	171,000	USD	131,474	Goldman Sachs & Co.	11/04/25	(97)
THB	9,540,000	USD	295,438	BNP Paribas SA	11/04/25	(402)
USD	132,341	ILS	438,000	Goldman Sachs & Co.	11/04/25	(2,079)
USD	294,942	THB	9,540,000	Morgan Stanley & Co. International PLC	11/04/25	(94)
CAD	18,000	USD	12,866	BNP Paribas SA	12/02/25	(13)
MXN	237,000	USD	12,738	Goldman Sachs & Co.	12/02/25	(18)
SGD	17,000	USD	13,091	Goldman Sachs & Co.	12/02/25	(2)
USD	508,288	AUD	777,000	BNP Paribas SA	12/02/25	(272)
USD	618,916	CAD	867,000	Morgan Stanley & Co. International PLC	12/02/25	(161)
USD	2,206,784	GBP	1,684,000	Goldman Sachs & Co.	12/02/25	(5,623)
USD	6,388,746	JPY	982,195,000	Morgan Stanley & Co. International PLC	12/02/25	(2,088)
USD	97,295	NZD	170,000	Bank of America N.A.	12/02/25	(101)
AUD	50,000	USD	33,049	BNP Paribas SA	12/17/25	(319)
AUD	30,000	USD	19,945	Morgan Stanley & Co. International PLC	12/17/25	(307)
CAD	30,000	USD	21,587	BNP Paribas SA	12/17/25	(149)
CAD	50,000	USD	36,350	Goldman Sachs & Co.	12/17/25	(620)
CAD	140,000	USD	101,462	Morgan Stanley & Co. International PLC	12/17/25	(1,418)
CNY	339,000	USD	47,996	BNP Paribas SA	12/17/25	(143)
CNY	125,000	USD	17,716	UBS AG	12/17/25	(71)
EUR	20,000	USD	23,546	Bank of America N.A.	12/17/25	(437)
EUR	18,000	USD	21,050	Goldman Sachs & Co.	12/17/25	(251)
EUR	40,000	USD	47,264	Morgan Stanley & Co. International PLC	12/17/25	(1,046)
EUR	20,000	USD	23,684	UBS AG	12/17/25	(574)
GBP	20,000	USD	26,762	Morgan Stanley & Co. International PLC	12/17/25	(487)
HKD	290,000	USD	37,348	Goldman Sachs & Co.	12/17/25	(3)
ILS	36,000	USD	11,080	Goldman Sachs & Co.	12/17/25	(31)
INR	1,017,000	USD	11,491	Bank of America N.A.	12/17/25	(62)
SEK	231,000	USD	24,781	Goldman Sachs & Co.	12/17/25	(403)
SEK	400,000	USD	42,678	Morgan Stanley & Co. International PLC	12/17/25	(465)
SGD	40,000	USD	31,193	Morgan Stanley & Co. International PLC	12/17/25	(361)
THB	412,000	USD	12,793	Goldman Sachs & Co.	12/17/25	(8)
USD	19,622	AUD	30,000	BNP Paribas SA	12/17/25	(16)
USD	6,493	AUD	10,000	Morgan Stanley & Co. International PLC	12/17/25	(53)
USD	54,850	BRL	302,000	Goldman Sachs & Co.	12/17/25	(711)
USD	21,421	CAD	30,000	BNP Paribas SA	12/17/25	(17)
USD	42,847	CAD	60,000	Morgan Stanley & Co. International PLC	12/17/25	(29)
USD	41,870	CLP	40,480,000	Goldman Sachs & Co.	12/17/25	(1,084)
USD	43,712	CNY	310,000	Morgan Stanley & Co. International PLC	12/17/25	(48)
USD	12,736	IDR	212,369,000	Bank of America N.A.	12/17/25	(24)
USD	29,263	MXN	550,000	Morgan Stanley & Co. International PLC	12/17/25	(208)
USD	16,992	PEN	59,000	Bank of America N.A.	12/17/25	(511)
USD	52,878	PEN	186,000	Goldman Sachs & Co.	12/17/25	(2,299)
USD	26,269	SEK	250,000	Morgan Stanley & Co. International PLC	12/17/25	(114)
USD	5,119	ZAR	90,000	Goldman Sachs & Co.	12/17/25	(57)
USD	24,658	ZAR	430,000	Morgan Stanley & Co. International PLC	12/17/25	(70)

October 31, 2025

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	8,600	ZAR	150,000	UBS AG	12/17/25	\$ (26)
						(45,852)
						<u>\$ 586,036</u>

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency							
12.94%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/02/29	BRL	1,460	\$629	\$2	\$627
13.01%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/02/29	BRL	518	21	—	21
13.28%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/02/29	BRL	622	(835)	1	(836)
13.37%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/02/29	BRL	417	(484)	1	(485)
13.45%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/02/29	BRL	1,770	(3,110)	3	(3,113)
13.55%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/02/29	BRL	161	(363)	—	(363)
13.55%	At Termination	1-day BZDIOVER, 0.05%	At Termination	N/A	01/02/29	BRL	82	(189)	—	(189)
China Fixing Repo Rates 7-day, 1.50%	Quarterly	1.47%	Quarterly	12/17/2025 <sup>(a)</sup>	12/17/30	CNY	7,186	(4,011)	11	(4,022)
China Fixing Repo Rates 7-day, 1.50%	Quarterly	1.47%	Quarterly	12/17/2025 <sup>(a)</sup>	12/17/30	CNY	2,328	(1,315)	3	(1,318)
1-day TIEFONDEO, 7.61%	Monthly	7.31%	Monthly	3/18/2026 <sup>(a)</sup>	03/12/31	MXN	4,171	(335)	2	(337)
1-day TIEFONDEO, 7.61%	Monthly	7.42%	Monthly	3/18/2026 <sup>(a)</sup>	03/12/31	MXN	21,891	3,415	10	3,405
0.14%	Annual	1-day SSARON, (0.05)%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CHF	19	7	(8)	15
0.20%	Annual	1-day SSARON, (0.05)%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CHF	123	(422)	2	(424)
0.21%	Annual	1-day SSARON, (0.05)%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CHF	448	(1,702)	(347)	(1,355)
0.22%	Annual	1-day SSARON, (0.05)%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CHF	83	(364)	1	(365)
1-day THOR, 1.49%	Quarterly	1.20%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB	9,908	(1,784)	3	(1,787)
1-day THOR, 1.49%	Quarterly	1.22%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB	1,938	(297)	—	(297)
1-day THOR, 1.49%	Quarterly	1.23%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB	26,321	(3,672)	9	(3,681)
1-day THOR, 1.49%	Quarterly	1.23%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB	14,173	(2,041)	5	(2,046)
1-day THOR, 1.49%	Quarterly	1.23%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB	9,463	(1,346)	3	(1,349)
1-day THOR, 1.49%	Quarterly	1.24%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB	14,204	(1,822)	4	(1,826)

October 31, 2025

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-day THOR, 1.49%	Quarterly	1.25%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB 24,630	\$(2,623)	\$8	\$(2,631)
1-day THOR, 1.49%	Quarterly	1.25%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB 25,327	(2,621)	9	(2,630)
1-day THOR, 1.49%	Quarterly	1.27%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB 3,329	(253)	1	(254)
1-day THOR, 1.49%	Quarterly	1.27%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB 3,330	(267)	1	(268)
1-day THOR, 1.49%	Quarterly	1.32%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB 11,072	34	4	30
1-day THOR, 1.49%	Quarterly	1.33%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	THB 5,259	32	2	30
1-day SORA, 1.35%	Semi-Annual	1.45%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SGD 348	(1,814)	3	(1,817)
1-day SORA, 1.35%	Semi-Annual	1.48%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SGD 3,920	(16,150)	34	(16,184)
1-day SORA, 1.35%	Semi-Annual	1.55%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SGD 127	(190)	1	(191)
1.62%	Quarterly	3-mo. TAIBOR, 1.68%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	TWD 207	30	—	30
China Fixing Repo Rates 7-day, 1.50%	Quarterly	1.64%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY 6,299	3,532	10	3,522
China Fixing Repo Rates 7-day, 1.50%	Quarterly	1.65%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY 1,696	1,064	2	1,062
China Fixing Repo Rates 7-day, 1.50%	Quarterly	1.65%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY 719	442	1	441
1.66%	Quarterly	3-mo. TAIBOR, 1.68%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	TWD 6,176	478	2	476
China Fixing Repo Rates 7-day, 1.50%	Quarterly	1.66%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY 3,107	2,111	5	2,106
China Fixing Repo Rates 7-day, 1.50%	Quarterly	1.66%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY 2,150	1,421	3	1,418
China Fixing Repo Rates 7-day, 1.50%	Quarterly	1.66%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY 1,075	689	2	687
China Fixing Repo Rates 7-day, 1.50%	Quarterly	1.66%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY 2,186	1,460	4	1,456
China Fixing Repo Rates 7-day, 1.50%	Quarterly	1.67%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY 12,538	9,220	20	9,200
1.68%	Quarterly	3-mo. TAIBOR, 1.68%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	TWD 3,215	173	2	171
China Fixing Repo Rates 7-day, 1.50%	Quarterly	1.69%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	CNY 3,709	3,272	6	3,266
1.70%	Quarterly	3-mo. TAIBOR, 1.68%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	TWD 1,311	28	—	28
1.71%	Quarterly	3-mo. TAIBOR, 1.68%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	TWD 6,249	13	2	11
1.71%	Quarterly	3-mo. TAIBOR, 1.68%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	TWD 5,324	37	2	35

October 31, 2025

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency							
1.79%	Quarterly	3-mo. TAIBOR, 1.68%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	TWD	4,244	\$(530)	\$1	\$(531)
3-mo. STIBOR, 1.94%	Quarterly	2.32%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	840	(436)	37	(473)
3-mo. STIBOR, 1.94%	Quarterly	2.37%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	1,416	(396)	201	(597)
3-mo. STIBOR, 1.94%	Quarterly	2.38%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	10,152	(2,195)	1,068	(3,263)
3-mo. STIBOR, 1.94%	Quarterly	2.40%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	7,396	(800)	590	(1,390)
3-mo. STIBOR, 1.94%	Quarterly	2.41%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	2,104	(106)	2	(108)
3-mo. STIBOR, 1.94%	Quarterly	2.41%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	863	(60)	1	(61)
6-mo. EURIBOR, 2.14%	Semi-Annual	2.41%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	EUR	3,546	6,485	3,123	3,362
6-mo. EURIBOR, 2.14%	Semi-Annual	2.41%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	EUR	154	298	(280)	578
6-mo. EURIBOR, 2.14%	Semi-Annual	2.41%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	EUR	256	565	128	437
3-mo. STIBOR, 1.94%	Quarterly	2.42%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	944	(6)	1	(7)
3-mo. STIBOR, 1.94%	Quarterly	2.42%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	1,950	(29)	(159)	130
3-mo. STIBOR, 1.94%	Quarterly	2.42%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	3,045	(101)	4	(105)
3-mo. STIBOR, 1.94%	Quarterly	2.43%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	2,144	84	20	64
3-mo. STIBOR, 1.94%	Quarterly	2.44%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	5,084	443	6	437
3-mo. STIBOR, 1.94%	Quarterly	2.45%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	1,520	226	93	133
3-mo. STIBOR, 1.94%	Quarterly	2.45%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	1,355	179	329	(150)
6-mo. EURIBOR, 2.14%	Semi-Annual	2.45%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	EUR	113	497	1	496
3-mo. STIBOR, 1.94%	Quarterly	2.46%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	3,077	615	3	612
6-mo. EURIBOR, 2.14%	Semi-Annual	2.46%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	EUR	190	869	(55)	924
3-mo. STIBOR, 1.94%	Quarterly	2.47%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	SEK	2,744	616	3	613
6-mo. EURIBOR, 2.14%	Semi-Annual	2.50%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	EUR	220	1,489	3	1,486
2.57%	Semi-Annual	1-day CORRA, 2.25%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CAD	606	(864)	405	(1,269)
2.57%	Semi-Annual	1-day CORRA, 2.25%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CAD	469	(638)	98	(736)
2.57%	Semi-Annual	1-day CORRA, 2.25%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CAD	110	(139)	(116)	(23)
2.59%	Semi-Annual	1-day CORRA, 2.25%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CAD	720	(1,337)	(606)	(731)
3-mo. KRW CDC, 2.55%	Quarterly	2.66%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	KRW	27,843	(145)	—	(145)
3-mo. KRW CDC, 2.55%	Quarterly	2.66%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	KRW	415,807	(2,079)	4	(2,083)
3-mo. KRW CDC, 2.55%	Quarterly	2.67%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	KRW	1,281,387	(6,298)	10	(6,308)

October 31, 2025

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3-mo. KRW CDC, 2.55%	Quarterly	2.68%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	KRW 1,076,129	\$(4,640)	\$9	\$(4,649)
3-mo. KRW CDC, 2.55%	Quarterly	2.69%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	KRW 225,479	(921)	1	(922)
3-mo. KRW CDC, 2.55%	Quarterly	2.79%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	KRW 360,970	(255)	3	(258)
2.82%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 963	551	1	550
2.82%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 1,349	736	2	734
2.83%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 1,283	661	2	659
2.83%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 129	68	—	68
3-mo. KRW CDC, 2.55%	Quarterly	2.83%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	KRW 245,235	132	2	130
2.84%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 2,943	1,354	4	1,350
2.84%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 152	67	—	67
2.84%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 303	141	—	141
2.86%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 6,353	2,224	9	2,215
2.86%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 2,679	813	4	809
2.87%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 1,324	360	2	358
2.89%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 1,978	259	3	256
2.90%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 1,532	108	3	105
2.91%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 2,845	37	4	33
2.93%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 379	(38)	1	(39)
2.95%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 416	(79)	1	(80)
2.96%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 1,158	(328)	2	(330)
2.96%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 1,040	(292)	1	(293)
2.97%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 506	(172)	1	(173)
2.98%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 1,496	(555)	2	(557)
3.00%	Quarterly	3-mo. HIBOR, 3.55%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	HKD 469	(230)	1	(231)
3.16%	Annual	1-day SOFR, 4.22%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	USD 488	4,824	(74)	4,898
3.27%	Annual	1-day SOFR, 4.22%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	USD 1,042	5,249	214	5,035
3.34%	Annual	1-day SOFR, 4.22%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	USD 647	974	1,311	(337)
3.58%	Annual	1-day SHIR, 4.50%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	ILS 396	(121)	1	(122)
3.75%	Annual	1-day SHIR, 4.50%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	ILS 2,958	(7,922)	10	(7,932)

October 31, 2025

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
6-mo. PRIBOR, 3.54%	Semi-Annual	3.76%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CZK 2,554	\$(1,006)	\$2	\$(1,008)
6-mo. PRIBOR, 3.54%	Semi-Annual	3.77%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CZK 4,158	(1,491)	2	(1,493)
3.78%	Annual	1-day SHIR, 4.50%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	ILS 435	(1,319)	2	(1,321)
6-mo. PRIBOR, 3.54%	Semi-Annual	3.79%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CZK 2,538	(841)	2	(843)
6-mo. PRIBOR, 3.54%	Semi-Annual	3.80%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CZK 2,889	(889)	2	(891)
6-mo. PRIBOR, 3.54%	Semi-Annual	3.82%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CZK 7,825	(1,933)	4	(1,937)
3.87%	Annual	1-day SONIA, 3.97%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	GBP 4,519	(67,825)	(9,663)	(58,162)
3.87%	Annual	1-day SONIA, 3.97%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	GBP 206	(3,104)	(28)	(3,076)
3.88%	Annual	1-day SONIA, 3.97%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	GBP 505	(7,851)	8	(7,859)
3.88%	Annual	1-day SONIA, 3.97%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	GBP 460	(7,084)	7	(7,091)
3.89%	Annual	1-day SONIA, 3.97%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	GBP 267	(4,283)	4	(4,287)
6-mo. PRIBOR, 3.54%	Semi-Annual	3.91%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CZK 1,455	(78)	1	(79)
6-mo. PRIBOR, 3.54%	Semi-Annual	3.94%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	CZK 2,028	5	1	4
3.96%	Semi-Annual	6-mo. BBSW, 3.88%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	AUD 221	265	2	263
3.96%	Semi-Annual	6-mo. BBSW, 3.88%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	AUD 275	290	2	288
3.96%	Semi-Annual	6-mo. BBSW, 3.88%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	AUD 155	166	1	165
3.96%	Semi-Annual	6-mo. BBSW, 3.88%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	AUD 316	412	3	409
3.98%	Semi-Annual	6-mo. BBSW, 3.88%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	AUD 260	156	2	154
6-mo. WIBOR, 4.30%	Semi-Annual	3.98%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN 203	(58)	1	(59)
6-mo. WIBOR, 4.30%	Semi-Annual	3.98%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN 392	(110)	2	(112)
3.99%	Semi-Annual	6-mo. BBSW, 3.88%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	AUD 327	72	2	70
6-mo. WIBOR, 4.30%	Semi-Annual	3.99%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN 908	(153)	3	(156)
4.00%	Semi-Annual	6-mo. BBSW, 3.88%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	AUD 545	8	4	4
6-mo. WIBOR, 4.30%	Semi-Annual	4.00%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN 865	(105)	3	(108)
6-mo. WIBOR, 4.30%	Semi-Annual	4.02%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN 854	98	2	96
6-mo. WIBOR, 4.30%	Semi-Annual	4.02%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN 1,460	220	5	215
6-mo. WIBOR, 4.30%	Semi-Annual	4.02%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN 1,076	207	4	203
6-mo. WIBOR, 4.30%	Semi-Annual	4.03%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN 694	187	3	184
6-mo. WIBOR, 4.30%	Semi-Annual	4.06%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN 570	393	2	391

October 31, 2025

## Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)	
Rate	Frequency	Rate	Frequency							
6-mo. WIBOR, 4.30%	Semi-Annual	4.06%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN	465	\$279	\$1	\$278
6-mo. WIBOR, 4.30%	Semi-Annual	4.08%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN	601	553	2	551
6-mo. WIBOR, 4.30%	Semi-Annual	4.10%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN	442	469	1	468
6-mo. WIBOR, 4.30%	Semi-Annual	4.12%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN	303	393	1	392
6-mo. WIBOR, 4.30%	Semi-Annual	4.13%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN	4,851	7,045	15	7,030
6-mo. WIBOR, 4.30%	Semi-Annual	4.13%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN	642	917	2	915
6-mo. WIBOR, 4.30%	Semi-Annual	4.14%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN	214	341	—	341
6-mo. WIBOR, 4.30%	Semi-Annual	4.16%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN	623	1,126	2	1,124
6-mo. WIBOR, 4.30%	Semi-Annual	4.16%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN	223	395	1	394
6-mo. WIBOR, 4.30%	Semi-Annual	4.18%	Annual	3/18/2026 <sup>(a)</sup>	03/18/31	PLN	591	1,239	1	1,238
1-day MIBOR, 5.69%	Semi-Annual	5.62%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	INR	130,099	(4,894)	17	(4,911)
1-day MIBOR, 5.69%	Semi-Annual	5.68%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	INR	49,776	(601)	6	(607)
1-day MIBOR, 5.69%	Semi-Annual	5.68%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	INR	3,712	(38)	—	(38)
1-day MIBOR, 5.69%	Semi-Annual	5.69%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	INR	31,117	(179)	4	(183)
1-day MIBOR, 5.69%	Semi-Annual	5.74%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	INR	165,446	3,074	21	3,053
1-day MIBOR, 5.69%	Semi-Annual	5.74%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	INR	8,516	165	1	164
1-day MIBOR, 5.69%	Semi-Annual	5.76%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	INR	5,024	145	1	144
1-day MIBOR, 5.69%	Semi-Annual	5.76%	Semi-Annual	3/18/2026 <sup>(a)</sup>	03/18/31	INR	5,024	130	1	129
6.90%	Quarterly	3-mo. JIBAR, 6.97%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR	8,906	1,623	5	1,618
6.90%	Quarterly	3-mo. JIBAR, 6.97%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR	1,023	179	1	178
6.91%	Quarterly	3-mo. JIBAR, 6.97%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR	10,827	1,792	7	1,785
6.98%	Quarterly	3-mo. JIBAR, 6.97%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR	2,501	7	1	6
7.10%	Quarterly	3-mo. JIBAR, 6.97%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR	3,113	(951)	2	(953)
7.12%	Quarterly	3-mo. JIBAR, 6.96%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR	14,546	(4,876)	9	(4,885)
7.13%	Quarterly	3-mo. JIBAR, 6.97%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR	13,427	(4,934)	9	(4,943)
7.13%	Quarterly	3-mo. JIBAR, 6.97%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR	2,696	(984)	2	(986)
7.14%	Quarterly	3-mo. JIBAR, 6.96%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR	3,970	(1,592)	2	(1,594)

October 31, 2025

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
7.17%	Quarterly	3-mo. JIBAR, 6.96%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR 6,510	\$(3,015)	\$4	\$(3,019)
7.23%	Quarterly	3-mo. JIBAR, 6.96%	Quarterly	3/18/2026 <sup>(a)</sup>	03/18/31	ZAR 12,436	(7,587)	8	(7,595)
							<u>\$(126,120)</u>	<u>\$3,224</u>	<u>\$(122,896)</u>

<sup>(a)</sup> Forward Swap.

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
13.25%	At Termination	1-day BZDIOVER, 0.06%	At Termination	N/A	01/02/29	BRL \$12,124	\$(3,469)	\$—	\$(3,469)

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps and OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps	\$ 8,112	\$ (11,336)	\$ 76,971	\$ (199,867)
OTC Swaps	—	—	—	(3,469)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 70,235	\$ —	\$ 70,235
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 631,888	\$ —	\$ —	\$ 631,888
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 76,971	\$ —	\$ 76,971
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 631,888</u>	<u>\$ 147,206</u>	<u>\$ —</u>	<u>\$ 779,094</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 225,023	\$ —	\$ 225,023
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ 45,852	\$ —	\$ —	\$ 45,852
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 199,867	\$ —	\$ 199,867
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	\$ —	\$ —	\$ —	\$ —	\$ 3,469	\$ —	\$ 3,469
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 45,852</u>	<u>\$ 428,359</u>	<u>\$ —</u>	<u>\$ 474,211</u>

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

October 31, 2025

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 102,748	\$ —	\$ 102,748
Forward foreign currency exchange contracts	—	—	—	165,240	—	—	165,240
Swaps	—	—	—	—	(12,716)	—	(12,716)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 165,240</u>	<u>\$ 90,032</u>	<u>\$ —</u>	<u>\$ 255,272</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (154,788)	\$ —	\$ (154,788)
Forward foreign currency exchange contracts	—	—	—	586,036	—	—	586,036
Swaps	—	—	—	—	(126,365)	—	(126,365)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 586,036</u>	<u>\$ (281,153)</u>	<u>\$ —</u>	<u>\$ 304,883</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:		
Average notional value of contracts — long		\$15,692,220
Average notional value of contracts — short		\$20,205,165
Forward foreign currency exchange contracts:		
Average amounts purchased — in USD		\$21,231,251
Average amounts sold — in USD		\$45,871,701
Interest rate swaps:		
Average notional value — pays fixed rate		\$22,193,737
Average notional value — receives fixed rate		\$29,582,558

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments - Offsetting as of Period End**

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Futures contracts	\$ 10,392	\$ —
Forward foreign currency exchange contracts	631,888	45,852
Swaps - centrally cleared	10,508	—
Swaps - OTC	—	3,469
Total derivative assets and liabilities in the Statement of Assets and Liabilities	<u>652,788</u>	<u>49,321</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(20,900)	—
Total derivative assets and liabilities subject to an MNA	<u>\$631,888</u>	<u>\$ 49,321</u>

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets				Net Amount of Derivative Assets <sup>(c)(d)</sup>
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	
Bank of America N.A.	\$293,645	\$(24,813)	\$ —	\$ —	\$268,832
BNP Paribas SA	2,364	(1,853)	—	—	511
Goldman Sachs & Co.	45,477	(14,179)	—	—	31,298
Morgan Stanley & Co. International PLC	189,199	(7,805)	—	—	181,394
UBS AG	101,203	(671)	—	—	100,532
	<u>\$631,888</u>	<u>\$(49,321)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$582,567</u>

October 31, 2025

Counterparty	Derivative Liabilities				Net Amount of Derivative Liabilities <sup>(d)(e)</sup>
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	
Bank of America N.A. ....	\$ 24,813	\$(24,813)	\$ —	\$ —	\$ —
BNP Paribas SA .....	1,853	(1,853)	—	—	—
Goldman Sachs & Co. ....	14,179	(14,179)	—	—	—
Morgan Stanley & Co. International PLC .....	7,805	(7,805)	—	—	—
UBS AG .....	671	(671)	—	—	—
	<u>\$ 49,321</u>	<u>\$(49,321)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

(c) Net amount represents the net amount receivable from the counterparty in the event of default.

(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(e) Net amount represents the net amount payable due to the counterparty in the event of default.

### Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Foreign Government Obligations .....	\$ —	\$24,003,329	\$ —	\$24,003,329
U.S. Government Obligations .....	—	14,202,875	—	14,202,875
Short-Term Securities				
Money Market Funds .....	1,232,704	—	—	1,232,704
	<u>\$ 1,232,704</u>	<u>\$38,206,204</u>	<u>\$ —</u>	<u>\$39,438,908</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Foreign Currency Exchange Contracts .....	\$ —	\$ 631,888	\$ —	\$ 631,888
Interest Rate Contracts .....	70,235	76,971	—	147,206
Liabilities				
Foreign Currency Exchange Contracts .....	—	(45,852)	—	(45,852)
Interest Rate Contracts .....	(225,023)	(203,336)	—	(428,359)
	<u>\$ (154,788)</u>	<u>\$ 459,671</u>	<u>\$ —</u>	<u>\$ 304,883</u>

(a) Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statements of Assets and Liabilities

October 31, 2025

	iShares Emerging Markets Bond Active ETF	iShares Global Government Bond USD Hedged Active ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)</sup> .....	\$34,245,676	\$38,206,204
Investments, at value — affiliated <sup>(b)</sup> .....	780,000	1,232,704
Cash .....	—	15,067
Cash pledged:		
Futures contracts .....	32,000	623,000
Centrally cleared swaps .....	—	1,111,400
Foreign currency, at value <sup>(c)</sup> .....	1,386	644,272
Receivables:		
Investments sold .....	—	2,411,873
Dividends — affiliated .....	1,126	4,892
Interest — unaffiliated .....	484,281	293,236
Variation margin on futures contracts .....	10,937	10,392
Variation margin on centrally cleared swaps .....	—	10,508
Unrealized appreciation on forward foreign currency exchange contracts .....	6,355	631,888
Total assets .....	<u>35,561,761</u>	<u>45,195,436</u>
<b>LIABILITIES</b>		
Bank overdraft .....	8,698	—
Payables:		
Investments purchased .....	—	2,696,557
Deferred foreign capital gain tax .....	—	1,103
Investment advisory fees .....	7,641	13,946
Unrealized depreciation on:		
Forward foreign currency exchange contracts .....	504	45,852
OTC derivatives .....	—	3,469
Total liabilities .....	<u>16,843</u>	<u>2,760,927</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS .....	<u>\$35,544,918</u>	<u>\$42,434,509</u>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital .....	\$35,131,944	\$42,057,478
Accumulated earnings .....	412,974	377,031
NET ASSETS .....	<u>\$35,544,918</u>	<u>\$42,434,509</u>
<b>NET ASSET VALUE</b>		
Shares outstanding .....	<u>700,000</u>	<u>840,000</u>
Net asset value .....	<u>\$ 50.78</u>	<u>\$ 50.52</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated .....	\$33,928,159	\$38,721,766
<sup>(b)</sup> Investments, at cost — affiliated .....	\$ 780,000	\$ 1,232,704
<sup>(c)</sup> Foreign currency, at cost .....	\$ 1,400	\$ 653,568

See notes to financial statements.

# Statements of Operations

Period Ended October 31, 2025

	iShares Emerging Markets Bond Active ETF <sup>(a)</sup>	iShares Global Government Bond USD Hedged Active ETF <sup>(b)</sup>
<b>INVESTMENT INCOME</b>		
Dividends — affiliated .....	\$ 1,126	\$ 32,230
Interest — unaffiliated .....	86,673	431,838
Foreign taxes withheld .....	—	(3,052)
Total investment income .....	<u>87,799</u>	<u>461,016</u>
<b>EXPENSES</b>		
Investment advisory .....	7,664	57,582
Interest expense .....	—	511
Total expenses .....	<u>7,664</u>	<u>58,093</u>
Less:		
Investment advisory fees waived .....	(23)	(654)
Total expenses after fees waived .....	<u>7,641</u>	<u>57,439</u>
Net investment income .....	<u>80,158</u>	<u>403,577</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated .....	7,579	(108,208)
Investments — affiliated .....	—	(328)
Forward foreign currency exchange contracts .....	—	165,240
Foreign currency transactions .....	503	50,401
Futures contracts .....	(303)	102,748
Swaps .....	6,044	(12,716)
	<u>13,823</u>	<u>197,137</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated <sup>(c)</sup> .....	317,517	(516,665)
Forward foreign currency exchange contracts .....	5,851	586,036
Foreign currency translations .....	(127)	(11,901)
Futures contracts .....	(4,248)	(154,788)
Swaps .....	—	(126,365)
	<u>318,993</u>	<u>(223,683)</u>
Net realized and unrealized gain (loss) .....	<u>332,816</u>	<u>(26,546)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$412,974</u>	<u>\$ 377,031</u>

<sup>(a)</sup> For the period from October 15, 2025 (commencement of operations) to October 31, 2025.

<sup>(b)</sup> For the period from June 25, 2025 (commencement of operations) to October 31, 2025.

<sup>(c)</sup> Net of increase in deferred foreign capital gain tax of. .... \$ — \$ (1,103)

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Emerging Markets Bond Active ETF	iShares Global Government Bond USD Hedged Active ETF
	Period From 10/15/25 <sup>(a)</sup> to 10/31/25	Period From 06/25/25 <sup>(a)</sup> to 10/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 80,158	\$ 403,577
Net realized gain .....	13,823	197,137
Net change in unrealized appreciation (depreciation) .....	<u>318,993</u>	<u>(223,683)</u>
Net increase in net assets resulting from operations .....	<u>412,974</u>	<u>377,031</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>—</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>35,131,944</u>	<u>42,057,478</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	35,544,918	42,434,509
Beginning of period .....	<u>—</u>	<u>—</u>
End of period .....	<u>\$35,544,918</u>	<u>\$42,434,509</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> 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 the period)

	iShares Emerging Markets Bond Active ETF
	Period From 10/15/25 <sup>(a)</sup> to 10/31/25
<b>Net asset value, beginning of period</b> .....	<b>\$ 50.00</b>
Net investment income <sup>(b)</sup> .....	0.12
Net realized and unrealized gain <sup>(c)</sup> .....	0.66
Net increase from investment operations .....	0.78
<b>Net asset value, end of period</b> .....	<b>\$ 50.78</b>
<b>Total Return<sup>(d)</sup></b>	
Based on net asset value .....	1.56% <sup>(e)</sup>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>	
Total expenses .....	0.50% <sup>(g)</sup>
Total expenses after fees waived .....	0.50% <sup>(g)</sup>
Net investment income .....	5.22% <sup>(g)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) .....	\$35,545
Portfolio turnover rate <sup>(h)</sup> .....	2%

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares Global Government Bond USD Hedged Active ETF
	Period From 06/25/25 <sup>(a)</sup> to 10/31/25
<b>Net asset value, beginning of period</b> .....	<b>\$ 50.00</b>
Net investment income <sup>(b)</sup> .....	0.48
Net realized and unrealized gain <sup>(c)</sup> .....	0.04
Net increase from investment operations .....	<u>0.52</u>
<b>Net asset value, end of period</b> .....	<b>\$ 50.52</b>
<b>Total Return<sup>(d)</sup></b>	
Based on net asset value .....	<u>1.03%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>	
Total expenses .....	<u>0.39%<sup>(g)</sup></u>
Total expenses after fees waived .....	<u>0.39%<sup>(g)</sup></u>
Net investment income .....	<u>2.73%<sup>(g)</sup></u>
<b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$42,435</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>29%</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> 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.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
iShares Emerging Markets Bond Active ETF <sup>(a)</sup> .....	Emerging Markets Bond Active	Non-diversified
iShares Global Government Bond USD Hedged Active ETF <sup>(b)</sup> .....	Global Government Bond USD Hedged Active	Non-diversified

<sup>(a)</sup> The Fund commenced operations on October 15, 2025.

<sup>(b)</sup> The Fund commenced operations on June 25, 2025.

The Funds, together with certain other registered investment companies advised by BlackRock Fund Advisors ("BFA" or the "Manager") or its affiliates, are included in a complex of funds referred to as the BlackRock Fixed-Income Complex.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

**Collateralization:** If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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

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

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

## Notes to Financial Statements (continued)

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Pricing services generally value fixed income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless BFA determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s NAV.
- Futures contracts are valued based on that day’s last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day’s prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

For investments in equity or debt issued by privately held companies or funds (“Private Company” or collectively, the “Private Companies”) and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs:

- (i) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers
- (ii) recapitalizations and other transactions across the capital structure
- (iii) market or relevant indices multiples of comparable issuers

## Notes to Financial Statements (continued)

- (iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks
- (v) quoted prices for similar investments or assets in active markets
- (vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates
- (vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics
- (viii) relevant market news and other public sources.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing a market approach to determine the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involves a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

Private Companies are not subject to public company disclosure, timing, and reporting standards applicable to other investments held by a Fund. Certain information made available by a Private Company is as of a date that is earlier than the date a Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Fund could receive upon the sale of the investment.

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 4. SECURITIES AND OTHER INVESTMENTS

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract’s size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (“variation margin”). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

## Notes to Financial Statements (continued)

**Forward Foreign Currency Exchange Contracts:** Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded over-the-counter (“OTC”) and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. A fund’s risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds’ basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (“CCP”) and the CCP becomes the Fund’s counterparty on the swap. Each Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, each Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps on the Statements of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (“variation margin”). Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statements of Operations, including those at termination.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

**Master Netting Arrangements:** In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

## Notes to Financial Statements (continued)

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each of the following Funds, BFA will be paid a management fee from the Funds based on a percentage of each Fund's average daily net assets as follows:

<i>Fund Name</i>	<i>Investment Advisory Fees</i>
Emerging Markets Bond Active .....	0.50%
Global Government Bond USD Hedged Active .....	0.39

**Expense Waivers:** BFA has contractually agreed to waive a portion of its management fees to each Fund in an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by each Fund in other equity and fixed-income mutual funds and ETFs advised by BFA or its affiliates through June 30, 2027. BFA has also contractually agreed to waive a portion of its management fees to each Fund by an amount equal to the aggregate Acquired Fund Fees and Expenses, if any, attributable to investments by each Fund in money market funds advised by BFA or its affiliates through June 30, 2027. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the period ended October 31, 2025, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
Emerging Markets Bond Active .....	\$ 23
Global Government Bond USD Hedged Active .....	654

**Sub-Adviser:** BFA has entered into separate sub-advisory agreements with BlackRock International Limited (together the "Sub-Advisers"), both affiliates of BFA, under which BFA pays each of the Sub-Advisers for services it provides to the Funds.

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

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

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

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

### 7. PURCHASES AND SALES

For the period ended October 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>Fund Name</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Emerging Markets Bond Active .....	\$ —	\$ —	\$ 34,679,936	\$ 764,131
Global Government Bond USD Hedged Active .....	18,291,223	4,292,230	31,193,147	6,412,492

There were no in-kind transactions for the period ended October 31, 2025.

### 8. INCOME TAX INFORMATION

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

## Notes to Financial Statements (continued)

Management has analyzed tax laws and regulations and their application to the Funds as of October 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

As of October 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Emerging Markets Bond Active .....	\$ 95,820	\$ —	\$ 317,154	\$ 412,974
Global Government Bond USD Hedged Active .....	1,191,891	(84,155)	(730,705)	377,031

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains(losses) on certain foreign currency contracts and futures contracts, the accounting for swap agreements, the amortization methods for premiums and discounts on fixed income securities and the tax deferral of losses on straddles.

As of October 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Emerging Markets Bond Active .....	\$ 34,708,367	\$ 376,256	\$ (58,947)	\$ 317,309
Global Government Bond USD Hedged Active .....	39,964,650	835,178	(1,468,276)	(633,098)

## 9. PRINCIPAL RISKS

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

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

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

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

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

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

## Notes to Financial Statements (continued)

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

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

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

### 10. CAPITAL SHARE TRANSACTIONS

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

## Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>Fund Name</i>	Period Ended 10/31/25	
	<i>Shares</i>	<i>Amount</i>
Emerging Markets Bond Active <sup>(a)</sup>		
Shares sold.....	700,000	\$35,131,944
Global Government Bond USD Hedged Active <sup>(b)</sup>		
Shares sold.....	840,000	\$42,057,478

<sup>(a)</sup> The Fund commenced operations on October 15, 2025.

<sup>(b)</sup> The Fund commenced operations on June 25, 2025.

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

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

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

As of October 31, 2025, shares owned by BlackRock Financial Management, Inc., an affiliate of the Funds, were as follows:

<i>Fund Name</i>	<i>Shares</i>
iShares Emerging Markets Bond Active ETF.....	650,000
iShares Global Government Bond USD Hedged Active ETF.....	800,000

### 11. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Shareholders of iShares Emerging Markets Bond Active ETF and iShares Global Government Bond USD Hedged Active ETF and the Board of Trustees of BlackRock ETF Trust II:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of iShares Emerging Markets Bond Active ETF and iShares Global Government Bond USD Hedged Active ETF of BlackRock ETF Trust II (the "Funds"), including the schedules of investments, as of October 31, 2025, the related statements of operations, statements of changes in net assets and financial highlights for the periods indicated in the table below, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of October 31, 2025, and the results of their operations, the changes in their net assets, and the financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

<i>Fund</i>	<i>Statements of operations, statements of changes in net assets and financial highlights</i>
iShares Emerging Markets Bond Active ETF .....	For the period from October 15, 2025 (commencement of operations) through October 31, 2025.
iShares Global Government Bond USD Hedged Active ETF .....	For the period from June 25, 2025 (commencement of operations) through October 31, 2025.

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP  
Boston, Massachusetts  
December 22, 2025

We have served as the auditor of one or more BlackRock investment companies since 1992.

## Important Tax Information (unaudited)

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended October 31, 2025:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
Emerging Markets Bond Active .....	\$ 519
Global Government Bond USD Hedged Active .....	191,016

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended October 31, 2025:

<i>Fund Name</i>	<i>Interest Dividends</i>
Emerging Markets Bond Active .....	\$ 80,816
Global Government Bond USD Hedged Active .....	442,411

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended October 31, 2025:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
Emerging Markets Bond Active .....	\$ 2,220
Global Government Bond USD Hedged Active .....	227,148

## Additional Information

### Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

### Electronic Delivery

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

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

### Availability of Portfolio Holdings Information

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

### Fund and Service Providers

**Investment Adviser**

BlackRock Fund Advisors  
San Francisco, CA 94105

**Sub-Adviser**

BlackRock International Limited  
Edinburgh, EH3 8BL  
United Kingdom

**Administrator, Custodian and Transfer Agent**

State Street Bank and Trust Company  
Boston, MA, 02114

**Distributor**

BlackRock Investments, LLC  
New York, NY 10001

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Boston, MA 02110

**Legal Counsel**

Willkie Farr & Gallagher LLP  
New York, NY 10019

**Address of the Trust**

100 Bellevue Parkway  
Wilmington, DE 19809

# Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock ETF Trust II (the “Trust”) met on September 10, 2025 (the “Meeting”) to consider the approval of the proposed investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of iShares Emerging Markets Bond Active ETF (the “Fund”), and BlackRock Fund Advisors (the “Manager”), the Fund’s investment advisor. The Board also considered the initial approval of the proposed sub-advisory agreement (the “Sub-Advisory Agreement”) between the Manager and BlackRock International Limited (the “Sub-Advisor”), with respect to the Fund. The Manager and the Sub-Advisor are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreement are referred to herein as the “Agreements.”

## **The Approval Process**

Pursuant to the Investment Company Act of 1940 (the “1940 Act”), the Board is required to consider the initial approval of the Agreements. The Board Members who are not “interested persons” of the Trust, as defined in the 1940 Act, are considered independent Board Members (the “Independent Board Members”). In connection with this process, the Board assessed, among other things, the nature, extent and quality of the services to be provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services.

At the Meeting, the Board reviewed materials relating to its consideration of the Agreements. The Board considered all factors it believed relevant with respect to the Fund, including, among other factors: (a) the nature, extent and quality of the services to be provided by BlackRock; (b) the investment performance of BlackRock portfolio management; (c) the advisory fee and the estimated cost of the services to be provided and estimated profits to be realized by BlackRock and its affiliates from their relationship with the Fund; (d) the sharing of potential economies of scale; (e) potential fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with the Fund; and (f) other factors deemed relevant by the Board Members.

In considering approval of the Agreements, the Board met with the relevant investment advisory personnel from BlackRock and considered all information it deemed reasonably necessary to evaluate the terms of the Agreements. The Board received materials in advance of the Meeting relating to its consideration of the Agreements, including, among other things, (a) fees and estimated expense ratios of the Fund in comparison to the fees and expense ratios of a peer group of funds as determined by Broadridge Financial Solutions, Inc. (“Broadridge”) and other metrics, as applicable; (b) information on the composition of the peer group of funds and a description of Broadridge’s methodology; (c) information regarding BlackRock’s economic outlook for the Fund and its general investment outlook for the markets; (d) information regarding fees paid to service providers that are affiliates of BlackRock; and (e) information outlining the legal duties of the Board under the 1940 Act with respect to the consideration and approval of the Agreements. The Board also noted information received at prior Board meetings concerning compliance records and regulatory matters relating to BlackRock.

The Board also considered other matters it deemed important to the approval process, such as other payments to be made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

### *A. Nature, Extent and Quality of the Services to be Provided by BlackRock*

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services to be provided by BlackRock, including the investment advisory services to be provided to the Fund. The Board received information concerning the investment philosophy and investment process to be used by BlackRock in managing the Fund, as well as a description of the capabilities, personnel and services of BlackRock. In connection with this review, the Board considered BlackRock’s in-house research capabilities as well as other resources available to its personnel. The Board considered the scope of the services to be provided by BlackRock to the Fund under the Agreements relative to services typically provided by third parties to other funds. The Board concluded that the scope of BlackRock’s services to be provided to the Fund was consistent with the Fund’s operational requirements, including, in addition to seeking to meet its investment objective, compliance with investment restrictions, tax and reporting requirements and related shareholder services.

The Board, including the Independent Board Members, also considered the quality of the administrative and other non-investment advisory services to be provided by BlackRock and its affiliates to the Fund. The Board received information regarding the procedures of BlackRock designed to fulfill its fiduciary duty to the Fund with respect to possible conflicts of interest, including BlackRock’s code of ethics (regulating the personal trading of BlackRock’s officers and employees), the procedures by which BlackRock allocates trades among its various investment advisory clients, the integrity of the systems in place to ensure compliance with the foregoing and the record of BlackRock in these matters. The Board also considered information received at prior meetings of the boards of directors/trustees of other funds in the BlackRock Fixed-Income Complex concerning the standards of BlackRock and its affiliates with respect to the execution of portfolio transactions.

The Board considered, among other factors, with respect to BlackRock: the experience of the Fund’s portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of certain trading, portfolio management, operations and/or information systems owned by BlackRock; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock’s overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock’s Risk & Quantitative Analysis Group. The Board considered BlackRock’s compensation structure with respect to the Fund’s portfolio management team and BlackRock’s ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services to be provided to the Fund. BlackRock and its affiliates will provide the Fund with certain administrative, shareholder and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Fund. In particular, BlackRock and its affiliates will provide the Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus, the statement of additional

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers including, among others, the Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues; and (viii) performing or managing administrative functions necessary for the operation of the Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing the Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board also considered the operation of BlackRock's business continuity plans.

The Board noted that the engagement of the Sub-Advisor with respect to the Fund facilitates the provision of investment advice and trading by investment personnel out of non-U.S. jurisdictions. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit the Fund and its shareholders.

### *B. The Investment Performance of the Fund*

In their capacity as members of the boards of directors/trustees of other funds in the BlackRock Fixed-Income Complex, the Board Members, including the Independent Board Members, previously received and considered information about BlackRock's investment performance for other funds. The Board, however, did not consider the performance history of the Fund because the Fund had not yet commenced operations as of the date of the Meeting.

### *C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services to be Provided and Estimated Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Fund*

The Board, including the Independent Board Members, reviewed the Fund's proposed contractual advisory fee rate, noting that the Agreements provide for a unitary fee structure that includes advisory and administration services. Under the unitary fee structure, the Fund will pay a single fee to BlackRock and BlackRock will pay all operating expenses of the Fund, except the advisory fees, interest expenses, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, distribution fees or expenses, litigation expenses and extraordinary expenses. The Board, including the Independent Board Members, reviewed the Fund's contractual management fee rate compared with those of its Broadridge peer group. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. In addition, the Board, including the Independent Board Members, considered the Fund's estimated total expense ratio, as well as its estimated actual management fee rate, compared to its Broadridge peer group. The estimated total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The estimated total expense ratio gives effect to any expense reimbursements or fee waivers, and the estimated actual management fee rate gives effect to any management fee reimbursements or waivers. The Board also noted that while it found the expense comparison provided by Broadridge generally useful, it recognized that the comparison is subject to Broadridge's defined peer selection criteria and methodology. Additionally, the Board noted information received at prior meetings of the boards of directors/trustees of other funds in the BlackRock Fixed-Income Complex concerning the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing the Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the Fund's proposed contractual management fee rate ranked in the first quartile, and that the Fund's estimated actual management fee rate and estimated total expense ratio would each rank in the first quartile relative to the Fund's Broadridge peer group.

The Board previously received and reviewed statements relating to BlackRock's financial condition in connection with their duties as trustees or directors of other funds in the BlackRock Fixed-Income Complex. As the Fund had not commenced operations as of the date of the Meeting, BlackRock was not able to provide the Board with specific information concerning the expected profits to be realized by BlackRock and its affiliates from their relationships with the Fund. BlackRock, however, will provide the Board with such information at future meetings.

### *D. Economies of Scale*

The Board, including the Independent Board Members, considered the extent to which any economies of scale might benefit the Fund in a variety of ways as the assets of the Fund increase. The Board considered multiple factors, including the advisory fee rate and breakpoints, unitary fee structure, fee waivers, and/or expense caps, as applicable.

### *E. Other Factors Deemed Relevant by the Board Members*

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Fund, including for administrative, distribution, securities lending, ETF servicing and cash management services. The Board also considered BlackRock's overall

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock at prior meetings of the boards of directors/trustees of other funds in the BlackRock Fixed-Income Complex which included information on brokerage commissions and trade execution practices.

The Board noted the competitive nature of the ETF marketplace, and that shareholders are able to redeem or sell their Fund shares if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

### **Conclusion**

The Board, including the Independent Board Members, unanimously approved the Advisory Agreement between the Manager and the Trust, on behalf of the Fund, for a two-year term beginning on the effective date of the Advisory Agreement, and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to the Fund, for a two-year term beginning on the effective date of the Sub-Advisory Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

# Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock ETF Trust II (the “Trust”) met on June 5, 2025 (the “Meeting”) to consider the approval of the proposed investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of iShares Global Government Bond USD Hedged Active ETF (the “Fund”), and BlackRock Fund Advisors (the “Manager”), the Fund’s investment advisor. The Board also considered the initial approval of the proposed sub-advisory agreement (the “Sub-Advisory Agreement”) between the Manager and BlackRock International Limited (the “Sub-Advisor”), with respect to the Fund. The Manager and the Sub-Advisor are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreement are referred to herein as the “Agreements.”

## **The Approval Process**

Pursuant to the Investment Company Act of 1940 (the “1940 Act”), the Board is required to consider the initial approval of the Agreements. The Board Members who are not “interested persons” of the Trust, as defined in the 1940 Act, are considered independent Board Members (the “Independent Board Members”). In connection with this process, the Board assessed, among other things, the nature, extent and quality of the services to be provided to the Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services.

At the Meeting, the Board reviewed materials relating to its consideration of the Agreements. The Board considered all factors it believed relevant with respect to the Fund, including, among other factors: (a) the nature, extent and quality of the services to be provided by BlackRock; (b) the investment performance of BlackRock portfolio management; (c) the advisory fee and the estimated cost of the services to be provided and estimated profits to be realized by BlackRock and its affiliates from their relationship with the Fund; (d) the sharing of potential economies of scale; (e) potential fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with the Fund; and (f) other factors deemed relevant by the Board Members.

In considering approval of the Agreements, the Board met with the relevant investment advisory personnel from BlackRock and considered all information it deemed reasonably necessary to evaluate the terms of the Agreements. The Board received materials in advance of the Meeting relating to its consideration of the Agreements, including, among other things, (a) fees and estimated expense ratios of the Fund in comparison to the fees and expense ratios of a peer group of funds as determined by Broadridge Financial Solutions, Inc. (“Broadridge”) and other metrics, as applicable; (b) information on the composition of the peer group of funds and a description of Broadridge’s methodology; (c) information regarding BlackRock’s economic outlook for the Fund and its general investment outlook for the markets; (d) information regarding fees paid to service providers that are affiliates of BlackRock; and (e) information outlining the legal duties of the Board under the 1940 Act with respect to the consideration and approval of the Agreements. The Board also noted information received at prior Board meetings concerning compliance records and regulatory matters relating to BlackRock.

The Board also considered other matters it deemed important to the approval process, such as other payments to be made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board did not identify any particular information as determinative, and each Board Member may have attributed different weights to the various items considered.

### **A. Nature, Extent and Quality of the Services to be Provided by BlackRock**

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services to be provided by BlackRock, including the investment advisory services to be provided to the Fund. The Board received information concerning the investment philosophy and investment process to be used by BlackRock in managing the Fund, as well as a description of the capabilities, personnel and services of BlackRock. In connection with this review, the Board considered BlackRock’s in-house research capabilities as well as other resources available to its personnel. The Board considered the scope of the services to be provided by BlackRock to the Fund under the Agreements relative to services typically provided by third parties to other funds. The Board concluded that the scope of BlackRock’s services to be provided to the Fund was consistent with the Fund’s operational requirements, including, in addition to seeking to meet its investment objective, compliance with investment restrictions, tax and reporting requirements and related shareholder services.

The Board, including the Independent Board Members, also considered the quality of the administrative and other non-investment advisory services to be provided by BlackRock and its affiliates to the Fund. The Board received information regarding the procedures of BlackRock designed to fulfill its fiduciary duty to the Fund with respect to possible conflicts of interest, including BlackRock’s code of ethics (regulating the personal trading of BlackRock’s officers and employees), the procedures by which BlackRock allocates trades among its various investment advisory clients, the integrity of the systems in place to ensure compliance with the foregoing and the record of BlackRock in these matters. The Board also considered information received at prior meetings of the boards of directors/trustees of other funds in the BlackRock Fixed-Income Complex concerning the standards of BlackRock and its affiliates with respect to the execution of portfolio transactions.

The Board considered, among other factors, with respect to BlackRock: the experience of the Fund’s portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of certain trading, portfolio management, operations and/or information systems owned by BlackRock; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock’s overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock’s Risk & Quantitative Analysis Group. The Board considered BlackRock’s compensation structure with respect to the Fund’s portfolio management team and BlackRock’s ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services to be provided to the Fund. BlackRock and its affiliates will provide the Fund with certain administrative, shareholder and other services (in addition to any such services provided to the Fund by third parties) and officers and other personnel as are necessary for the operations of the Fund. In particular, BlackRock and its affiliates will provide the Fund with

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus, the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers including, among others, the Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues; and (viii) performing or managing administrative functions necessary for the operation of the Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing the Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board also considered the operation of BlackRock's business continuity plans.

The Board noted that the engagement of the Sub-Advisor with respect to the Fund facilitates the provision of investment advice and trading by investment personnel out of non-U.S. jurisdictions. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit the Fund and its shareholders.

### *B. The Investment Performance of the Fund*

In their capacity as members of the boards of directors/trustees of other funds in the BlackRock Fixed-Income Complex, the Board Members, including the Independent Board Members, previously received and considered information about BlackRock's investment performance for other funds. The Board, however, did not consider the performance history of the Fund because the Fund had not yet commenced operations as of the date of the Meeting.

### *C. Consideration of the Advisory/Management Fees and the Estimated Cost of the Services to be Provided and Estimated Profits to be Realized by BlackRock and its Affiliates from their Relationship with the Fund*

The Board, including the Independent Board Members, reviewed the Fund's proposed contractual advisory fee rate, noting that the Agreements provide for a unitary fee structure that includes advisory and administration services. Under the unitary fee structure, the Fund will pay a single fee to BlackRock and BlackRock will pay all operating expenses of the Fund, except the advisory fees, interest expenses, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, distribution fees or expenses, litigation expenses and extraordinary expenses. The Board, including the Independent Board Members, reviewed the Fund's contractual management fee rate compared with those of its Broadridge peer group. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. In addition, the Board, including the Independent Board Members, considered the Fund's estimated total expense ratio, as well as its estimated actual management fee rate, compared to its Broadridge peer group. The estimated total expense ratio represents a fund's total net operating expenses, excluding any investment related expenses. The estimated total expense ratio gives effect to any expense reimbursements or fee waivers, and the estimated actual management fee rate gives effect to any management fee reimbursements or waivers. The Board also noted that while it found the expense comparison provided by Broadridge generally useful, it recognized that the comparison is subject to Broadridge's defined peer selection criteria and methodology. Additionally, the Board noted information received at prior meetings of the boards of directors/trustees of other funds in the BlackRock Fixed-Income Complex concerning the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing the Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the Fund's proposed contractual management fee rate ranked second out of four funds, and that the Fund's estimated actual management fee rate and estimated total expense ratio would each rank in the third out of four funds relative to the Fund's Broadridge peer group.

The Board previously received and reviewed statements relating to BlackRock's financial condition in connection with their duties as trustees or directors of other funds in the BlackRock Fixed-Income Complex. As the Fund had not commenced operations as of the date of the Meeting, BlackRock was not able to provide the Board with specific information concerning the expected profits to be realized by BlackRock and its affiliates from their relationships with the Fund. BlackRock, however, will provide the Board with such information at future meetings.

### *D. Economies of Scale*

The Board, including the Independent Board Members, considered the extent to which any economies of scale might benefit the Fund in a variety of ways as the assets of the Fund increase. The Board considered multiple factors, including the advisory fee rate and breakpoints, unitary fee structure, fee waivers, and/or expense caps, as applicable.

### *E. Other Factors Deemed Relevant by the Board Members*

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Fund, including for administrative, distribution, securities lending, ETF servicing and cash management services. The Board also considered BlackRock's overall

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock at prior meetings of the boards of directors/trustees of other funds in the BlackRock Fixed-Income Complex which included information on brokerage commissions and trade execution practices.

The Board noted the competitive nature of the ETF marketplace, and that shareholders are able to redeem or sell their Fund shares if they believe that the Fund's fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

### Conclusion

The Board, including the Independent Board Members, unanimously approved the Advisory Agreement between the Manager and the Trust, on behalf of the Fund, for a two-year term beginning on the effective date of the Advisory Agreement, and the Sub-Advisory Agreement between the Manager and the Sub-Advisor, with respect to the Fund, for a two-year term beginning on the effective date of the Sub-Advisory Agreement. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of the Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CMT	Constant Maturity Treasury
CORRA	Canadian Overnight Repo Rate
EURIBOR	Euro Interbank Offered Rate
JIBAR	Johannesburg Interbank Agreed Rate
JSC	Joint Stock Company
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
SORA	SGD - Overnight Rate Average

## Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peru Nuevo Sol
PLN	Polish Zloty
RON	Romanian Leu
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TWD	New Taiwan Dollar
USD	United States Dollar
ZAR	South African Rand

THIS PAGE INTENTIONALLY LEFT BLANK.

## Want to know more?

blackrock.com | 1-800-474-2737

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

**BlackRock**

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.blackrock.com/edelivery](http://www.blackrock.com/edelivery)

NM1225U-5087166-52/52