

iShares Global Government Bond USD Hedged Active ETF
GGOV | NYSE Arca
Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares Global Government Bond USD Hedged Active ETF (the “Fund”) for the period of June 25, 2025 to October 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 474-2737.

What were the Fund costs for the period?
 (based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Global Government Bond USD Hedged Active ETF	\$14 ^(a)	0.39% ^(b)

^(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

^(b) Annualized.

Key Fund statistics

Net Assets	\$42,434,509
Number of Portfolio Holdings	683
Net Investment Advisory Fees	\$56,928
Portfolio Turnover Rate	29%

What did the Fund invest in?
 (as of October 31, 2025)

Credit quality allocation

Credit Rating *	Percent of Total Investments ^(a)
AAA/Aaa ^(b)	42.2%
AA/Aa	11.5
A	29.8
BBB/Baa	7.9
N/R	8.6

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	37.2%
Japan	16.3
China	7.4
France	6.1
United Kingdom	6.1
Italy	5.7
Spain	3.6
South Korea	2.0
Canada	1.9
Germany	1.4
Other [#]	12.3

^(a) Excludes money market funds.

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuers. Using this approach, the investment adviser has deemed unrated U.S. Treasury Obligations to be of similar credit quality as investments rated AAA/Aaa.

* For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody’s Investors Service, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Additional information

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

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 474-2737.