

iShares International Treasury Bond ETF

IGOV | NASDAQ

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares International Treasury Bond ETF (the “Fund”) for the period of November 1, 2024 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 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last year? (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 International Treasury Bond ETF	\$36	0.35%

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 5.64%.
- For the same period, the FTSE World Broad Investment-Grade Bond Index returned 6.22% and the FTSE World Government Bond Index - Developed Markets Capped Select Index (Spliced) returned 6.35%.

What contributed to performance?

Diverging central bank policies and global trade tensions pushed international bond prices higher during the reporting period, while the U.S. government shutdown late in the period amplified volatility. After its December 2024 rate cut, the U.S. Federal Reserve held policy steady before easing by 25 basis points in both September and October 2025 as labor data softened. The European Central Bank cut rates multiple times in 2024 and 2025 and paused in July as inflation reached the central bank’s 2% target. Conversely, Japan’s central bank hiked rates early in the reporting period but then chose to wait for further clarity on the impacts of tariffs on the Japanese economy. Euro bonds contributed the most to the Fund’s return led by Italy - tied efforts to reduce the country’s budget deficit. Italian bonds have benefited from an improving credit outlook. By maturity, longer-term bonds (greater than seven years) contributed the most to the Fund’s return.

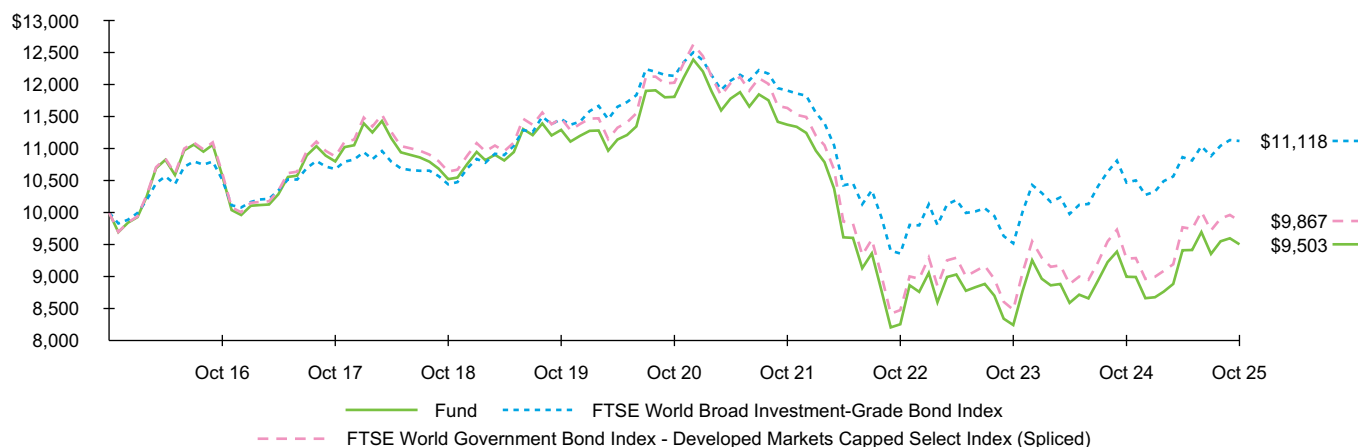
What detracted from performance?

During the reporting period, Asia bond returns modestly detracted from the Fund’s return.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: November 1, 2015 through October 31, 2025
Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV	5.64%	(4.25)%	(0.51)%
FTSE World Broad Investment-Grade Bond Index	6.22	(1.73)	1.07
FTSE World Government Bond Index - Developed Markets Capped Select Index (Spliced)	6.35	(3.88)	(0.13)

The FTSE World Government Bond Index - Developed Markets Capped Select Index (Spliced) reflects the performance of the S&P International Sovereign Ex-U.S. Bond Index through August 31, 2020 and the FTSE World Government Bond Index - Developed Markets Capped Select Index thereafter, which reflect the times when each index was the Underlying Index of the Fund.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of October 31, 2025)

Credit quality allocation

Moody's Credit Rating*	Percent of Total Investments ^(a)
Aaa	32.0%
Aa	31.9
A	18.3
Baa	13.8
Not Rated	4.0

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	11.9%
France	8.6
Italy	8.0
Germany	6.8
United Kingdom	6.7
Spain	5.2
Finland	4.6
Belgium	4.6
Australia	4.6
Netherlands	4.6
Other [#]	34.4

^(a) Excludes money market funds.

* Credit quality ratings shown reflect the ratings assigned by Moody's Investors Service ("Moody's"), a widely used independent, nationally recognized statistical rating organization. Moody's credit ratings are opinions of the credit quality of individual obligations or of an issuer's general creditworthiness. Investment grade ratings are credit ratings of Baa or higher. Below investment grade ratings are credit ratings of Ba or lower. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

[#] 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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

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

The Fund is not sponsored, endorsed, issued, sold, or promoted by FTSE Fixed Income LLC, S&P Dow Jones Indices LLC and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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by BlackRock

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