

iShares Global Government Bond USD Hedged Active ETF
GGOV | NYSE Arca
Semi-Annual Shareholder Report — April 30, 2026



This semi-annual shareholder report contains important information about iShares Global Government Bond USD Hedged Active ETF (the “Fund”) for the period of November 1, 2025 to April 30, 2026. 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 last six months?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Global Government Bond USD Hedged Active ETF	\$20	0.39% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$43,790,221
Number of Portfolio Holdings	837
Portfolio Turnover Rate	29%

What did the Fund invest in?

(as of April 30, 2026)

Credit quality allocation

Credit Rating*	Percent of Total Investments ^(a)
AAA/Aaa	7.6%
AA/Aa	50.3
A	22.4
BBB/Baa	7.2
N/R	12.5

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	36.4%
Japan	14.9
China	9.1
France	6.1
United Kingdom	6.0
Italy	5.5
Spain	3.6
Germany	2.1
Canada	2.0
South Korea	1.8
Other [#]	12.5

^(a) Excludes money market funds.

* 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.