

iShares Government Money Market ETF
GMMF | NYSE Arca
Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares Government Money Market ETF (the “Fund”) for the period of February 4, 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 Government Money Market ETF	\$15 ^(a)	0.20% ^(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.....	\$80,431,300
Number of Portfolio Holdings.....	75
Net Investment Advisory Fees.....	\$76,839
Current seven-day yields as of October 31, 2025 (The 7-day SEC Yield may differ from the 7-Day Yield shown due to the fact that the 7-Day SEC Yield excludes distributed capital gains.)	
7-Day SEC Yield.....	3.93%
7-Day Yield.....	3.93%

What did the Fund invest in?

(as of October 31, 2025)

Portfolio composition

<i>Asset Type</i>	<i>Percent of Net Assets</i>
U.S. Treasury Obligations.....	47.6%
Repurchase Agreements.....	32.3
U.S. Government Sponsored Agency Obligations.....	19.6
Other Assets Less Liabilities.....	0.5

Past performance is not an indication of future results. Visit blackrock.com for more recent yield information.

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 householded 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.

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