

iShares GNMA Bond ETF

GNMA | NASDAQ

Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares GNMA 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 GNMA Bond ETF	\$9	0.09%

How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 6.96%.
- For the same period, the Bloomberg U.S. Universal Index returned 6.51% and the Bloomberg U.S. GNMA Bond Index returned 7.04%.

What contributed to performance?

During the reporting period, performance of securities backed by mortgage-backed bonds, including those issued by the Government National Mortgage Association (“GNMA”), was primarily driven by attractive yields and reduced prepayment risk. After cutting rates in December of 2024, the Federal Reserve held policy rates steady through the first part of the year. Mortgage rates began to decline as the central bank cut rates by 25 basis points in both September and October 2025 as evidence of a cooling labor market outweighed persistent, though elevated, inflation concerns. Payments of principal and interest of GNMA bonds are guaranteed by the U.S. government, and these securities do best in a stable interest rate scenario. In terms of maturity, bonds dated between twenty-and-thirty years were the most beneficial to the Fund’s performance, specifically between the twenty five and thirty year range.

What detracted from performance?

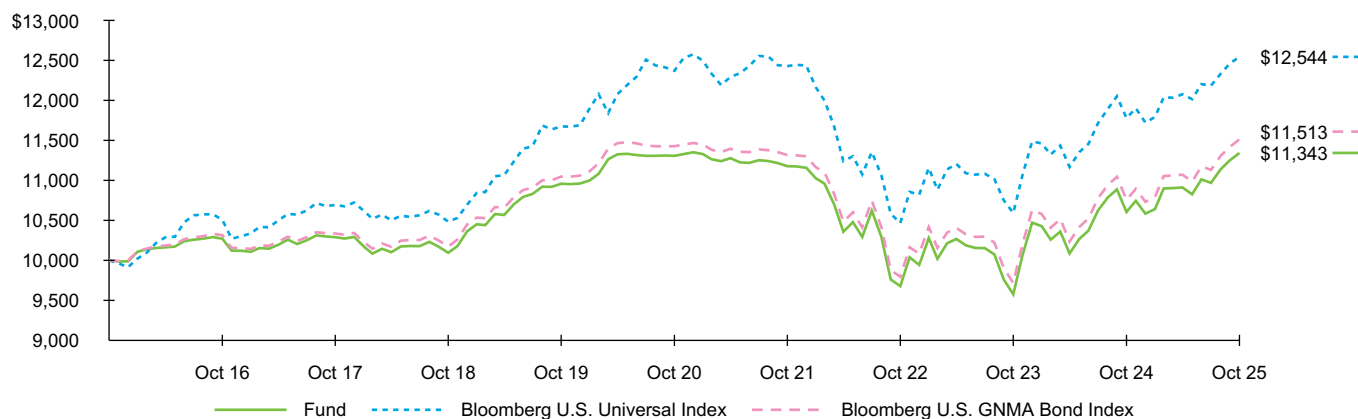
There were no significant detractors from the Fund’s return during the reporting period.

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	6.96%	0.06%	1.27%
Bloomberg U.S. Universal Index	6.51	0.28	2.29
Bloomberg U.S. GNMA Bond Index	7.04	0.15	1.42

Key Fund statistics

Net Assets	\$376,558,080
Number of Portfolio Holdings	316
Net Investment Advisory Fees	\$327,578
Portfolio Turnover Rate	269%

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)

Maturity allocation

Maturity	Percent of Total Investments ^(a)
5-10 Years	0.5%
10-15 Years	0.1
15-20 Years	4.9
20-25 Years	19.3
25-30 Years	72.8
30-35 Years	2.4

Ten largest holdings

Security	Percent of Total Investments ^(a)
Government National Mortgage Association, 2.00%, 02/20/51	3.4%
Government National Mortgage Association, 2.00%, 12/20/51	2.5
Government National Mortgage Association, 5.50%, 11/15/54	2.4
Government National Mortgage Association, 5.50%, 04/20/53	2.3
Government National Mortgage Association, 2.50%, 07/20/51	2.1
Government National Mortgage Association, 2.00%, 02/20/52	2.1
Government National Mortgage Association, 6.00%, 11/15/54	1.9
Government National Mortgage Association, 2.00%, 09/20/50	1.9
Government National Mortgage Association, 2.50%, 08/20/51	1.9
Government National Mortgage Association, 2.50%, 05/20/51	1.8

^(a) Excludes money market funds.

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 Bloomberg Index Services Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock

iShares GNMA Bond ETF
Annual Shareholder Report — October 31, 2025
GNMA-10/25-AR