

iShares GNMA Bond ETF
GNMA | NASDAQ
Semi-Annual Shareholder Report — April 30, 2025



This semi-annual shareholder report contains important information about iShares GNMA Bond ETF (the “Fund”) for the period of November 1, 2024 to April 30, 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 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 GNMA Bond ETF	\$5	0.09% ^(a)

^(a) Annualized.

Fund performance

Average annual total returns

	<i>6-Month Total Returns</i>			
	<i>1 Year</i>	<i>5 Years</i>	<i>10 Years</i>	<i>Fund NAV</i>
Fund NAV	2.89%	8.19%	(0.74)%	0.88%
Bloomberg U.S. Universal Index	2.53	8.14	(0.00)	1.87
Bloomberg U.S. GNMA Bond Index	2.93	8.17	(0.70)	1.07

Key Fund statistics

Net Assets	\$350,372,172
Number of Portfolio Holdings	311
Portfolio Turnover Rate	134%

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 for more recent performance information.

What did the Fund invest in?
 (as of April 30, 2025)

Maturity allocation

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
5-10 Years	0.5%
10-15 Years	0.3
15-20 Years	2.6
20-25 Years	17.7
25-30 Years	77.5
30-35 Years	1.4

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Government National Mortgage Association, 2.00%, 02/20/51	4.2%
Government National Mortgage Association, 2.00%, 12/20/51	3.0
Government National Mortgage Association, 5.50%, 05/15/54	2.8
Government National Mortgage Association, 2.50%, 08/20/51	2.6
Government National Mortgage Association, 5.50%, 04/20/53	2.5
Government National Mortgage Association, 2.50%, 07/20/51	2.4
Government National Mortgage Association, 2.50%, 05/20/51	2.0
Government National Mortgage Association, 2.50%, 08/20/50	1.9
Government National Mortgage Association, 2.00%, 01/20/52	1.9
Government National Mortgage Association, 2.00%, 02/20/52	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. For proxy voting records, visit blackrock.com/proxyrecords.

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