

# iShares CMBS ETF CMBS | NYSE Arca Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares CMBS 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](https://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 CMBS ETF | \$26                           | 0.25%   |

## How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 6.95%.
- For the same period, the Bloomberg U.S. Universal Index returned 6.51% and the Bloomberg U.S. CMBS (ERISA Only) Index returned 7.21%.

## What contributed to performance?

During the reporting period, performance of securities backed by commercial mortgage-backed bonds (CMBS) was primarily driven by attractive yields and reduced prepayment risk. Both agency and non-agency CMBS contributed to similar amounts to the Fund’s return. 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 then 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. In this landscape, investment-grade bonds rated Aaa and Aa (those rated highest by Moody’s) contributed to performance.

## What detracted from performance?

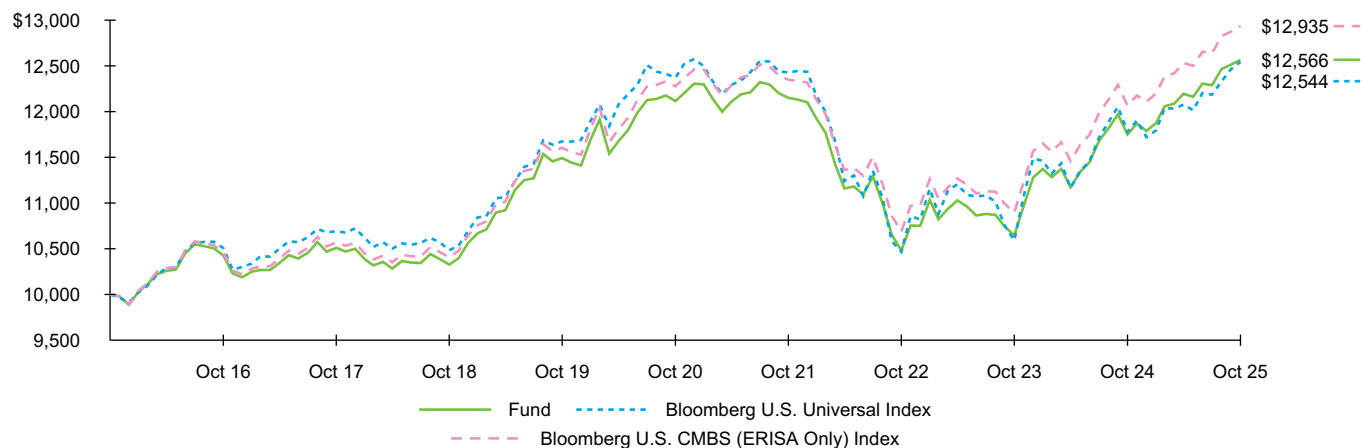
During the reporting period, there were no significant detractors from the Fund’s return.

*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 .....                               | 6.95%  | 0.73%   | 2.31%    |
| Bloomberg U.S. Universal Index .....         | 6.51   | 0.28    | 2.29     |
| Bloomberg U.S. CMBS (ERISA Only) Index ..... | 7.21   | 1.05    | 2.61     |

## Key Fund statistics

|                                    |               |
|------------------------------------|---------------|
| Net Assets .....                   | \$510,335,806 |
| Number of Portfolio Holdings ..... | 523           |
| Net Investment Advisory Fees ..... | \$1,120,660   |
| Portfolio Turnover Rate .....      | 37%           |

**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 <sup>(a)</sup> |
|------------------------|---|
| Aaa .....              | 66.9%                                       |
| Aa .....               | 6.9   |
| A .....                | 0.1   |
| Baa .....              | 0.0 <sup>(b)</sup>                          |
| Not Rated .....        | 26.1  |

### Maturity allocation

| Maturity                 | Percent of Total Investments <sup>(a)</sup> |
|--------------------------|---|
| 0-1 Year .....           | 0.5%  |
| 1-5 Years .....          | 29.0  |
| 5-10 Years .....         | 20.8  |
| 10-15 Years .....        | 0.3   |
| 15-20 Years .....        | 0.2   |
| 20-25 Years .....        | 5.3   |
| 25-30 Years .....        | 21.0  |
| 30-35 Years .....        | 17.9  |
| 35-40 Years .....        | 4.6   |
| More than 40 Years ..... | 0.4   |

<sup>(a)</sup> Excludes money market funds.

<sup>(b)</sup> Rounds to less than 0.1%.

\* 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.

## 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.

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