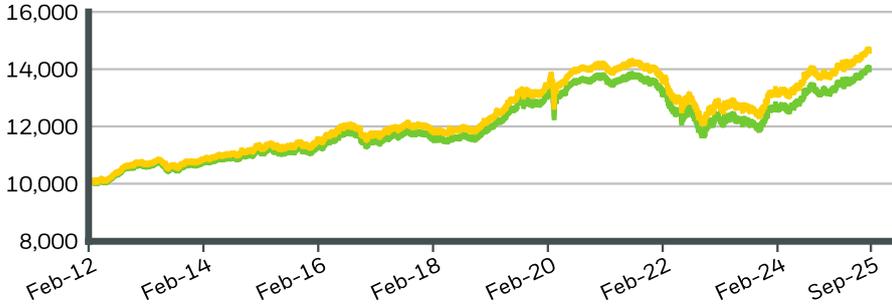


Fact Sheet as of September 30, 2025

FUND DESCRIPTION

The iShares CMBS ETF seeks to track an index of U.S. investment-grade commercial mortgage-backed securities. The fund offers a way to diversify fixed income portfolios with exposure to real estate-backed debt.

GROWTH OF HYPOTHETICAL \$10,000 SINCE INCEPTION



Fund ■ Benchmark ■

The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CALENDAR YEAR PERFORMANCE (%)

	2020	2021	2022	2023	2024
NAV	7.84	-1.65	-11.18	4.93	4.52
Market Price	8.03	-1.82	-11.21	5.06	4.27
Benchmark	8.11	-1.16	-10.91	5.42	4.68

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y	Since Inception
NAV	4.54	5.51	0.55	2.25	2.51
Market Price	3.82	5.60	0.48	2.25	2.51
Benchmark	4.75	5.83	0.86	2.54	2.85

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Beginning 8/10/20, the market price returns are calculated using the closing price. Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

KEY FACTS

Asset Class : Fixed Income
Benchmark : Bloomberg U.S. CMBS (ERISA Only) Index
Fund Launch Date : 02/14/2012
Distribution Frequency : Monthly
CUSIP : 46429B366
Shares Outstanding : 10,400,000
Exchange : NYSE Arca
Net Assets of Fund (M) : \$509.60

FEES AND EXPENSES BREAKDOWN

Expense Ratio	0.25%
Acquired Fund Fees and Expenses	0.00%
Management Fee	0.25%
Other Expenses	0.00%

FUND CHARACTERISTICS

30 Day SEC Yield : 3.78%
Equity Beta (3y) : 0.16
Weighted Avg Maturity : 4.36 yrs
Effective Duration : 3.87 yrs
Standard Deviation (3y) : 4.64%
Convexity : 0.21
Number of Holdings : 515

TOP HOLDINGS (%)

BLK CSH FND TREASURY SL AGENCY	1.44%
FHMS_K143 A2	0.96%
FREMF_K-544 A2	0.89%
FHMS_K098 A2	0.84%
FHMS_K163 A2	0.82%
BBCMS_24-5C29 A2	0.69%
FHMS_K070 A2	0.69%
GSMS_17-GS8 A4	0.66%
FHMS_K170 A2	0.61%
CSAIL_19-C15 A4	0.61%

Total of Portfolio

8.21%

Holdings are subject to change.

MATURITY BREAKDOWN (%)

	Fund
Cash and Derivatives	0.84
0 - 1 Years	1.69
1 - 2 Years	9.61
2 - 3 Years	16.09
3 - 5 Years	39.39
5 - 7 Years	20.67
7 - 10 Years	11.31
10 - 15 Years	0.40

Allocations are subject to change.

TOP SECTORS (%)

	Fund
Agency CMBS	50.20
Non-Agency CMBS	48.28
Cash and/or Derivatives	0.84
Treasuries	0.69

Allocations are subject to change.

CREDIT RATINGS (%)

	Fund
Cash and/or Derivatives	0.84
AAA Rated	40.75
AA Rated	55.59
A Rated	2.67
BBB Rated	0.15
Not Rated	0.00

Credit quality ratings on underlying securities of the holdings within the portfolio are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

GLOSSARY

Equity Beta (3y): Beta is a measure of the tendency of securities to move with the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta less than 1 indicates the security tends to be less volatile than the market, while a beta greater than 1 indicates the security is more volatile than the market. Calculated vs. S&P 500.

Distribution Frequency: How often a distribution is paid by the fund. The most common distribution frequencies are annually, biannually and quarterly.

Weighted Avg Maturity: The average length of time to the repayment of principal for the securities in the fund. This metric considers the likelihood that bonds will be called or prepaid before the scheduled maturity date.

Standard Deviation (3y): Standard deviation measures how dispersed returns are around the average. A higher standard deviation indicates that returns are spread out over a larger range of values and thus, more volatile.

Effective Duration: Effective Duration measures the sensitivity of the price of a bond with or without embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date while incorporating after-tax impacts on the bond. The options-based duration model used by BlackRock employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the individual bond level, aggregated to the portfolio level, and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

Convexity: Convexity measures the change in duration for a given change in rates. Positive convexity indicates that duration lengthens when rates fall and contracts when rates rise; negative convexity indicates that duration contracts when rates fall and increases when rates rise.

30 Day SEC Yield: A standard calculation of yield introduced by the SEC in order to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

Number of Holdings: The number of holdings in the fund excluding cash positions and derivatives such as futures and currency forwards.

IMPORTANT INFORMATION:

Source: BlackRock, unless otherwise noted.

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing. Investing involves risk, including possible loss of principal.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

Commercial mortgage-backed securities ("CMBS") are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities.

Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFEE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg, nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with Bloomberg.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

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

Not FDIC Insured - No Bank Guarantee - May Lose Value

Contact Us

For US: 1-800-474-2737 • ISHARES.COM

4989842
4989842