

iShares MBS ETF
MBB | NASDAQ
Semi-Annual Shareholder Report — August 31, 2025



This semi-annual shareholder report contains important information about iShares MBS ETF (the “Fund”) for the period of March 1, 2025 to August 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 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 MBS ETF	\$2	0.04% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$41,019,801,216
Number of Portfolio Holdings	11,387
Portfolio Turnover Rate	71%

What did the Fund invest in?

(as of August 31, 2025)

Issuer allocation

<i>Issuer</i>	<i>Percent of Total Investments^(a)</i>
Uniform Mortgage-Backed Securities	75.3%
Government National Mortgage Association	22.7
Federal Home Loan Mortgage Corp.	1.9
Federal National Mortgage Association	0.1

Maturity allocation

<i>Maturity</i>	<i>Percent of Total Investments^(a)</i>
1-5 Years	0.3%
5-10 Years	1.9
10-15 Years	7.6
15-20 Years	3.3
20-25 Years	14.8
25-30 Years	71.4
30-35 Years	0.7

^(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.