

# iShares Mortgage-Backed Securities Active ETF

Fact Sheet as of March 31, 2026

## FUND DESCRIPTION

The iShares Mortgage-Backed Securities Active ETF provides exposure to agency mortgage-backed securities. The fund offers a way to seek income and total return through active management, backed by BlackRock's Global Fixed Income platform.

## CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
NAV	-1.14	-12.55	5.16	1.30	8.48
Market Price	-1.14	-12.55	5.16	1.30	8.48
Benchmark	-1.04	-11.81	5.05	1.20	8.58

## ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y	Since Inception
NAV	5.93	4.12	0.12	1.25	3.85
Market Price	5.79	4.08	0.10	1.23	3.84
Benchmark	5.79	4.17	0.45	1.43	-

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](http://www.iShares.com) or [www.blackrock.com](http://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.

Prior to close of business on 01/23/2026, the Fund operated as an open-end mutual fund. The Fund has an identical investment objective and substantially similar investment strategies and investment risk profiles as the predecessor mutual fund. Performance for the periods prior to 01/28/2025 shown below is based on the investment strategies utilized by the predecessor mutual fund when it followed different investment strategies under the name "BlackRock GNMA Portfolio." Performance for the periods prior to 09/17/2018 shown below was adopted by the predecessor mutual fund through a different reorganization with BlackRock GNMA Portfolio, a series of BlackRock Funds II, which had the same investment objective, investment process and investment strategies as the predecessor mutual fund at the time of such reorganization. The NAV returns are the returns of the Institutional Class Shares of the predecessor mutual fund prior to the Fund's commencement of operations, which had structural, regulatory, expense, and fee differences that may result in performance differences over time. Prior to the Fund's listing on 01/26/2026, the market price performance of the Fund uses the NAV returns of the Institutional Class Shares of the predecessor mutual fund as proxy market price returns. Please refer to the current prospectus for further information.

## KEY FACTS

**Asset Class :** Fixed Income

**Benchmark :** Bloomberg U.S. MBS Index

**ETF Inception Date :** 01/23/2026

**Predecessor Mutual Fund Inception Date :** 05/18/1998

**Distribution Frequency :** Monthly

**CUSIP :** 092528793

**Shares Outstanding :** 2,524,113

**Exchange :** Cboe BZX

**Net Assets of Fund (M) :** \$125.78

## FEES AND EXPENSES BREAKDOWN

<b>Expense Ratio</b>	0.25%
Management Fee	0.25%
Acquired Fund Fees and Expenses	0.00%
Other Expenses	0.00%

## FUND CHARACTERISTICS

**Duration :** 6.03 yrs

**30 Day SEC Yield :** 4.61%

**Equity Beta (3y) :** 0.29

**Weighted Avg Maturity :** 8.39 yrs

**Effective Duration :** 6.06 yrs

**Standard Deviation (3y) :** 6.18%

**Convexity :** -1.20

**Number of Holdings :** 486

## TOP HOLDINGS (%)

BLACKROCK LIQ FUND T-FD-IN	18.05%
UMBS 30YR TBA(REG A)	14.11%
UMBS 30YR TBA(REG A)	12.18%
UMBS 30YR TBA(REG A)	7.17%
GNMA2 30YR TBA(REG C)	5.01%
UMBS 15YR TBA(REG B)	4.63%
FNMA 30YR UMBS SUPER	3.59%
GNMA2 30YR TBA(REG C)	3.43%
UMBS 30YR TBA(REG A)	2.67%
GNMA_15-55 A	2.43%

### Total of Portfolio

**73.27%**

*Holdings are subject to change.*

## MATURITY BREAKDOWN (%)

	Fund
Cash and Derivatives	-36.94
0 - 1 Years	0.15
1 - 2 Years	0.47
2 - 3 Years	5.85
3 - 5 Years	44.79
5 - 7 Years	37.29
7 - 10 Years	48.50
10 - 15 Years	0.17

*Allocations are subject to change.*

## TOP SECTORS (%)

	Fund
Agency Pass-Through MBS	109.19
Uniform MBS	49.60
Government National Mortgage Association	45.43
Federal National Mortgage Association	25.77
Federal Home Loan Mortgage Corporation	16.18
Agency CMOs	14.82
Commercial Mortgages	11.89
Non-Agency Mortgages	0.93
Treasuries and Treasury Futures	0.00
Net Derivatives	0.00
Other	-73.52

*Allocations are subject to change.*

## CREDIT RATINGS (%)

	Fund
Cash and/or Derivatives	-36.94
AAA Rated	12.48
AA Rated	124.73

*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.

**Duration:** Duration measures the expected 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 with adjustments for observed price changes as a result of interest rate movements. 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.

**Effective Duration:** Effective Duration measures the formulaic sensitivity of the price of a bond to a parallel shift in the yield curve 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 and without adjustments for the observed price changes as a result of interest rate movements. 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.

**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.

**Duration:** Duration measures the expected 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 with adjustments for observed price changes as a result of interest rate movements. The options-based duration model used by BlackRock employs certain assumptions and may differ from other fund complexes. 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.

**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.

## 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](http://www.iShares.com) or [www.blackrock.com](http://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 the value of debt securities. Credit risk refers to the possibility that the debt issuer will not be able to make principal and interest payments.

Mortgage-backed securities ("MBS") and 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.

If the Fund invests in any underlying fund, certain portfolio information, including sustainability characteristics and business-involvement metrics, provided for the Fund may include information (on a look-through basis) of such underlying fund, to the extent available.

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, transaction costs 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. Acquired Fund Fees and Expenses 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").

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