

CMBS

iShares CMBS ETF

Analyst Report

This ETF offers targeted exposure to commercial mortgage-backed securities. CMBS separates itself from other offerings in the Mortgage Backed Securities ETFdb Category by focusing specifically on debt which is deemed to be "ERISA eligible". This means that the underlying holdings must meet the minimum standards for pension plans established by the Employee Retirement Income Security Act of 1974 (ERISA). As such, CMBS focuses on types of bonds that are not necessarily included in broad-based bond funds such as AGG or BND, so this fund might not be all that useful for those building a long-term portfolio (since it is a bit targeted). Nonetheless, CMBS can certainly be very useful as a tactical tool for establishing exposure to this segment in the market for those who believe it offers superior risk adjusted returns or is poised for a period of strong performance. CMBS tends to be tilted towards the long end of the duration spectrum, so investors will be taking on a fair amount of interest rate risk along with some moderate credit risk with this investment. There are a handful of other ETFs in the Mortgage Backed Securities ETFdb Category; investors would be wise to compare the risk and return characteristics of these products before establishing a position.

ESG Themes and Scores

N/A	N/A	N/A
ESG Rate	Global Percentile	Peer Percentile

Performance Data

	CMBS	ETF Database Category Average	Factset Segment Average
1 Month	-0.03%	0.60%	0.40%
3 Month	1.27%	2.42%	1.71%
YTD Return	6.74%	7.10%	7.21%
1 Year Return	7.09%	7.51%	7.90%
3 Year Return	6.32%	5.35%	3.16%
5 Year Return	0.70%	0.44%	0.35%

Top 5 Holdings

Symbol	Holding	% Assets
Other	Freddie Mac Structured Pass-Through Certificates, Series	0.96%
Other	Freddie Mac Structured Pass-Through Certificates, Series	0.90%
Other	Freddie Mac Structured Pass-Through Certificates, Series	0.84%
Other	Freddie Mac Structured Pass-Through Certificates, Series	0.82%
Other	BBCMS Mortgage Trust 2024-5C29 A2 15-SEP-2057	0.70%

Vitals

Issuer	BlackRock, Inc.
Brand	iShares
Structure	ETF
Expense Ratio	0.25%
Inception	Feb 14, 2012
Index Tracked	Bloomberg US Aggregate Securitized - CMBS Erisa Eligible

ETF Database Themes

Category	Mortgage Backed Securities
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: U.S. - Corporate, Asset-backed Investment Grade
Category	Corporate, Asset-backed
Focus	Investment Grade
Niche	Broad Maturities
Strategy	Vanilla
Weighting	Market Value

