

iBONDS ETFs

iShares
by BlackRock

AN ALTERNATIVE FOR INDIVIDUAL BONDS

Fixed income: capturing the comeback !

A watershed moment in bond investing is occurring and the opportunity is profound. After last year – the most challenging bond market in decades – yields are back across most fixed income sectors.

Not only has it been true that ‘yields are back’ but the notion of ‘bonds as ballast’ has begun to reappear after going missing in action, particularly during 2022. The role of bonds as a potential diversifier to riskier assets is returning as a fundamental element of portfolio construction. This new macro regime requires rotation within all portfolios, and within multi-asset portfolios we now estimate the **shift back to fixed income needed to be as much as 10% based on a strategic 10-year investment horizon.**¹

While fixed income investors have a range of vehicle choices, the desire for **transparency, access, liquidity and efficiency** is driving ever greater numbers to turn to bond exchange traded funds (ETFs) to retool and refocus portfolios as they navigate this rapidly changing bond market.

Introducing iBonds ETFs

iBonds ETFs are an innovative suite of fixed income funds that hold a diversified portfolio of bonds with similar maturity dates. Each iBonds ETF will distribute a final pay-out in their stated maturity year

iBonds ETFs are designed to:

Mature like a bond

iBonds ETFs have a specified maturity date. The ETFs repay a final pay out at maturity, similar to traditional bonds.

Trade like a stock

iBonds ETFs can be bought and sold like a share of stock, giving flexibility to trade in and out over time.

Diversify like a fund

iBonds ETFs provide a diversified bond exposure to a desired asset class in a single trade.

iBonds can be an alternative for individual bonds as the ETF can enable:

- 1. GREATER ACCESS TO BOND MARKETS**
iBonds ETFs **trade on an exchange**, giving all type of investors **access** to bond markets (traditionally difficult to navigate).
- 2. ABILITY TO PICK POINTS IN TIME**
iBonds ETFs offer an exposure to multiple bonds that mature in the calendar year of the fund's name, allowing you to **target specific points on the yield curve**.
- 3. GREATER DIVERSIFICATION**
iBonds ETFs track an underlying index and offer a **diversified exposure** to multiple bonds, **across various sectors and countries**.

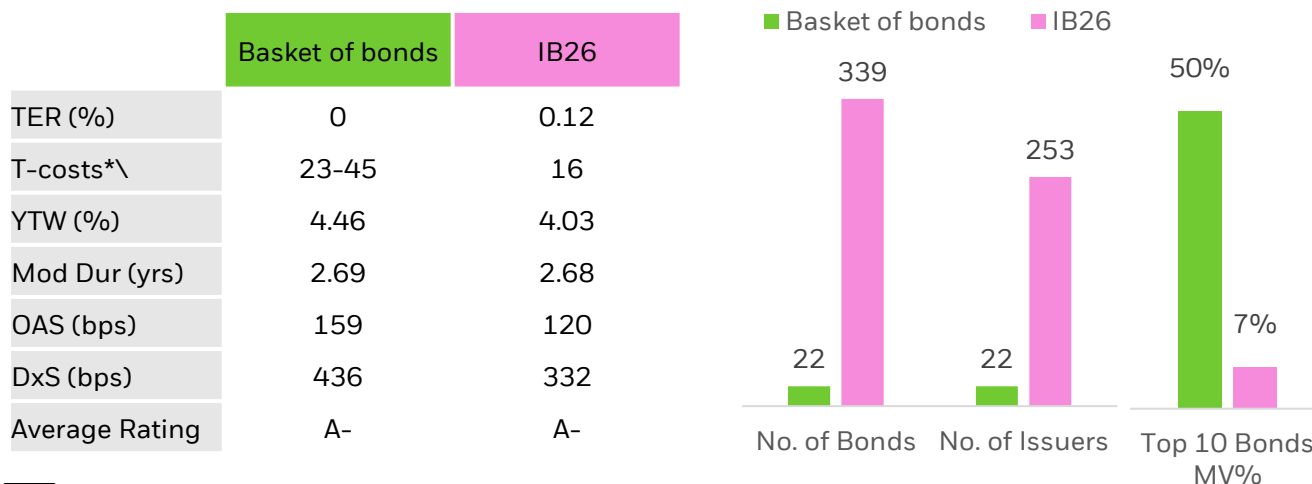
Source: BlackRock, September 2023. ¹Allocation difference between the average portfolio collected by BlackRock Portfolio Consulting EMEA during 2021 (663) and 2022 (641) and BlackRock's EMEA iSAA produced by BII Portfolio Research Group-built scenario-based optimiser run with target risk of 9.2% leveraging capital market assumptions as of 30/06/23 with a 10-year investment horizon.

iBonds ETFs as an alternative for individual bonds

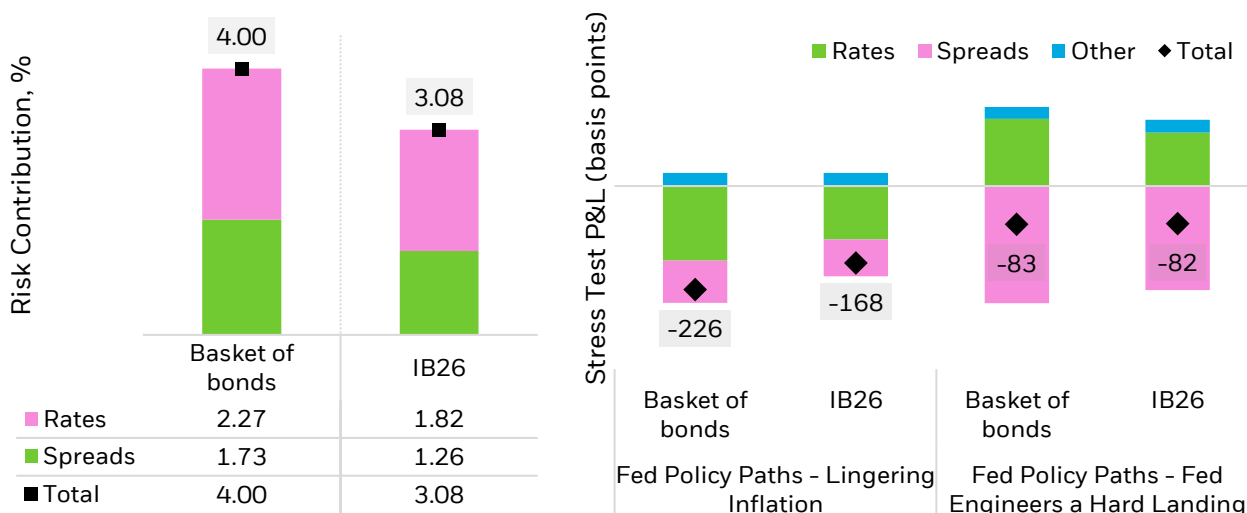
To illustrate quantitatively the benefit of holding an iBonds ETF over individual bonds, we provide an example case study that compares the characteristics of the EUR IG December 2026 iBonds ETF (IB26) with a basket of 22 individual bonds that have similar maturity date, region and geographical exposures.

We observe that versus the bond basket, the iBonds ETF (IB26) has less risk and duration alongside improved diversification for a marginal sacrifice in yield.

An iBonds ETF could help to target similar yield, duration and credit quality metrics whilst achieving greater diversification and accessibility to bonds



Seeking better portfolio diversification can lead to lower risk and improved outcomes in stress scenarios



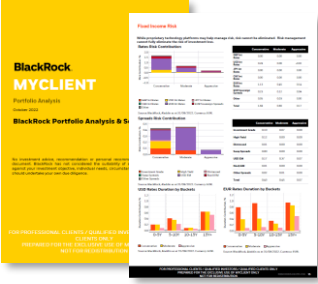

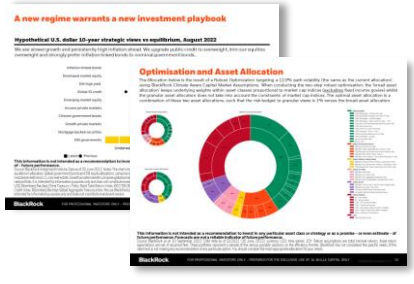
Source: BlackRock, Aladdin, as of 31 August 2023. **There is no guarantee that stress testing will eliminate the risk of investing in this fund or strategy nor that the Profit & Loss movements depicted in the stress testing will replicate in the future.** *T-costs are based on average round-trip bid-ask spreads observed for a €10mn portfolio trade in the market during August 2023. The timing and pricing arrangements with the executing broker of choice is the sole responsibility of the recipient. This content is for information only, is indicative in nature, and no assurance is given that execution on these terms will be achieved.

Blackrock portfolio consulting: Fixed Income Service Offering

BPAS is a team of experienced portfolio consultants who use the power of Aladdin® to help our clients achieve their investment objectives. We offer complimentary **portfolio consulting services tailored for fixed income investors** who want to retain control of asset allocation and implementation decisions according to their needs at every step of the ‘whole portfolio’ evolution.

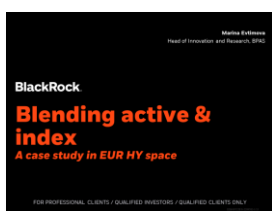
Please see our service offering below and speak to your BlackRock sales representative to ask for a BPAS Consultation.



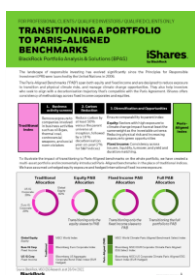
Service Offering 1: Holistic Multi-Asset Analysis	Service Offering 2: Fixed Income Deep-Dive Analysis	Service Offering 3: Robust Optimisation
Assess your <u>existing portfolio</u> and the impact of product changes		Evolve your <u>strategic asset allocation</u>
Through a report designed for a <u>multi-asset portfolio</u>	Through a report designed to <u>deep-dive further into fixed income</u>	Through robust optimisation using BlackRock’s Capital Market Assumptions
	 <p style="color: pink; font-weight: bold; transform: rotate(-2deg); display: inline-block;">Partly Showcased on Page 2</p>	
Client provides: Portfolio ISINs and weights covering both funds and single-line exposures	Client provides: Portfolio ISINs and weights broken down into single-line bond exposures only	Client provides: Asset class exposures for consideration, investment horizon, target portfolio risk/return



This offering is supported by **thought leadership** and opportunities to **partner with BPAS for recurrent portfolio analysis.**



Blending Case Studies



Sustainable Case Studies



Portfolio Insights & Peer Reviews



Single Line to ETFs

Source; BlackRock, Sep 23. All charts for illustrative purposes only.

Discover iBonds ETFs UCITS suite

Fund name	Ticker	Index	TER	Base currency	ISIN	Asset class	Maturity year	SFDR classification
iShares iBonds Dec 2025 Term \$ Treasury UCITS ETF	IT25	ICE December 2025 Maturity US Treasury UCITS Index	10 bps	USD	IE000U99N3V1	US Treasury	2025	Article 6
iShares iBonds Dec 2025 Term \$ Corp UCITS ETF	ID25	BBG MSCI December 2025 Maturity USD Corporate ESG Screened Index	12 bps	USD	IE0000X2DXK3	IG Corporate	2025	Article 8
iShares iBonds Dec 2025 Term € Corp UCITS ETF	IB25	BBG MSCI December 2025 Maturity EUR Corporate ESG Screened Index	12 bps	EUR	IE000GUOATN7	IG Corporate	2025	Article 8
iShares iBonds Dec 2026 Term \$ Corp UCITS ETF	ID26	Bloomberg MSCI December 2026 Maturity USD Corporate ESG Screened Index	12 bps	USD	IE0007UPSEA3	IG Corporate	2026	Article 8
iShares iBonds Dec 2026 Term € Corp UCITS ETF	IB26	Bloomberg MSCI December 2026 Maturity Euro Corporate ESG Screened Index	12 bps	EUR	IE000SIZJ2B2	IG Corporate	2026	Article 8
iShares iBonds Dec 2027 Term \$ Corp UCITS ETF	ID27	BBG MSCI December 2027 Maturity USD Corporate ESG Screened Index	12 bps	USD	IE00011D7D10	IG Corporate	2027	Article 8
iShares iBonds Dec 2027 Term € Corp UCITS ET	IB27	BBG MSCI December 2027 Maturity EUR Corporate ESG Screened Index	12 bps	EUR	IE000ZOI8OK5	IG Corporate	2027	Article 8
iShares iBonds Dec 2028 Term \$ Corp UCITS ETF	ID28	Bloomberg MSCI December 2028 Maturity USD Corporate ESG Screened Index	12 bps	USD	IE0000VITHT2	IG Corporate	2028	Article 8
iShares iBonds Dec 2028 Term € Corp UCITS ETF	IB28	Bloomberg MSCI December 2028 Maturity Euro Corporate ESG Screened Index	12 bps	EUR	IE000264WWY0	IG Corporate	2028	Article 8

Source: BlackRock and Bloomberg. As of 31 August 2023.

MDS Definitions

Higher Inflation & Climate Policy

There is no guarantee that stress testing will eliminate the risk of investing in this fund or strategy nor that the Profit & Loss movements depicted in the stress testing will replicate in the future.

Scenarios:

Bumpy Energy Rebalance: Inflation is elevated, driven by greater government spending and infrastructure investments from US President Joe Biden's "Build Back Better" plan, as well as increased demand for energy in the cold winter months. Energy supply-demand imbalances lead to temporary risky asset sell-off and dispersion among sectors.

Tiping Point Stagflation: Geopolitical tensions and organic energy supply shocks, coupled with excess demand in the winter push energy prices and broad inflation higher. Global growth decelerates given expectations of tighter monetary policy and increased COVID-19 lockdown fears during the winter.

Scenario Calibration*

	Bumpy Energy Rebalance	Tiping Point Stagflation
Scenario Calibration	Energy commodities rally, with natural gas leading and coal up less on decarbonisation policies, US rates sell-off and the yield curve steepens on anticipated tapering and higher inflation expectations, particularly in the long term. Inflation and inflation expectations rise from higher energy prices. Equities sell-off broadly. Industries with heavy reliance on coal, such as transportation and steel production, underperform in the face of higher costs and lower investment. Energy storage outperforms.	Equities sell-off sharply and HY spreads widen on the back of slowing growth. US rates sell-off and the yield curve flattens on higher inflation expectations, particularly in the short-term. Inflation and inflation expectations rise, driven by higher energy costs due to supply shortages in Europe. Oil prices rise on the back of increased demand and tighter supply.
Factors & Corresponding Shock * () = Shock in terms of monthly σ **	MSCI World: -8% (-2.7 σ) World Transportation: -10% (-5.0 σ) World Steel: -20% (-3.8 σ) World Fuels Refining Storage: +10% (3.3 σ) US TSY 2Y: 5bps (0.6 σ) US TSY 10Y: 40bps (2.2 σ) US TSY 30Y: 50bps (2.6 σ) US IG Market: 15bps (2.2 σ) US HY Market: 60bps (2.9 σ) US HY Metals - US HY Market: 40bps (3.0 σ) DXY: +5% (3.5 σ) USD Inf 10Y: 40bps (2.6 σ) Natural Gas: +50% (3.3 σ) Brent Crude: +50% (6.3 σ) COAL ICE Rotters: +30% (2.3 σ)	MSCI World: -20% (-6.7 σ) World Transportation: -5% (-2.5 σ) World Distributed Net Catalog Multi Retail: -5% (-3.3 σ) US TSY 2Y: 50bps (5.7 σ) US TSY 10Y: 25bps (1.4 σ) US TSY 30Y: 10bps (0.5 σ) US IG Market: 20bps (3.2 σ) US HY Market: 75bps (3.6 σ) EMBI Global: 75bps (4.5 σ) EUR/USD: -5% (-3.2 σ) USD Inf 2Y: 50bps (1.7 σ) EUR Inf 2Y: 50bps (2.6 σ) Brent Crude: +60% (7.5 σ) Gold COMEX: +15% (3.6 σ)

*This is an abbreviated list of policy variables. **Numbers based on monthly volatility using 126 day half-life. Fixed Income shocks are expressed as changes (in bps) to yields. Equity shocks are expressed as changes (in %) to price return.

Source: Based on BlackRock Market Driven Scenarios (MDS), developed by the Risk & Quantitative Analysis team (RQA). BlackRock Aladdin, as at 28/04/2023.

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Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

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Product Risks

iShares iBonds Dec 2025 Term \$ Treasury UCITS ETF USD (Dist)

Credit Risk (Fixed income), Counterparty Risk, Defined Term Fund Risk, Liquidity Risk

iShares iBonds Dec 2025 Term \$ Corp UCITS ETF USD (Dist)

Credit Risk (Fixed income), Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares iBonds Dec 2025 Term € Corp UCITS ETF EUR (Dist)

Credit Risk (Fixed income), Counterparty Risk, Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares iBonds Dec 2026 Term \$ Corp UCITS ETF USD (Dist)

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iShares iBonds Dec 2028 Term \$ Corp UCITS ETF USD (Dist)

Credit Risk (Fixed income), Counterparty Risk, Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares iBonds Dec 2028 Term € Corp UCITS ETF EUR (Dist)

Credit Risk (Fixed income), Counterparty Risk, Defined Term Fund Risk, ESG Screening Risk (ETF), Liquidity Risk

Description of Product Risks**Counterparty Risk**

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Credit Risk (Generic)

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Credit Risk (Fixed Income)

Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

Defined Term Fund Risk

The Fund may be more concentrated in certain industries or sectors than a fund that tracks a broader index. The composition and risk and reward profile of the Fund will be different during its last year as the corporate bonds mature. The Fund may not be suitable for new investment in its final year or in the period approaching its final year.

ESG Screening Risk (ETF)

The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

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