

iBONDS ETFs

iShares
by BlackRock

Discover fixed maturity ETFs

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. You may not get back the amount originally invested.

Capture the peak in yields

For the first time since 2007, more than 80% of fixed income sectors are yielding over 4%.¹ Not only are bond yields rising, but the ability for bonds to act as an equity diversifier and stabilise portfolios has returned.

The current regime of sustained higher rates, coupled with central banks hitting pause on rate hikes and inflation indicators falling around the world, **creates an appealing entry point for many investors looking to reallocate back into fixed income.**

Instead of trying to time the markets, investors should act ahead of central banks and lock in higher yields before rate cuts announcements. How? - Holding 'bonds' until their maturity dates for instance can allow investors to lock in current yield levels.

While fixed income investors have a range of vehicle choices, the desire for **transparency, access, diversification and efficiency** is driving more investors to turn to **fixed maturity bond ETFs** such as **iBonds ETFs**.

1- Source: Bloomberg. As of 29 February 2024.

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 payment 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.

What can iBonds ETFs do for you?

- 1. Diversified access to bond markets**
 iBonds ETFs **trade on an exchange**, giving all type of investors **access** to bond markets (traditionally difficult to navigate). iBonds ETFs track an underlying index and offer a **diversified exposure** to multiple bonds, **across various sectors and countries**.
- 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. Match expected cash flows**
 iBonds ETFs mature at a specific date. So, **investors could expect a final payment at maturity**, which could help **fund life stage planning, such as buying a car or a house, college tuition or retirement**.

Risk: Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments. Diversification and asset allocation may not fully protect you from market risk. **Source:** BlackRock. As of 29 February 2029.

How do **iBonds ETFs** work ?

1. Launch

- iBonds ETF is launched with a start capital and the fund is open for investors.

2. Fund live

- Investors allocate to iBonds ETF, and AUM grows.
- Over time, iBonds ETF distributes regular income. *
- iBonds ETF is designed to provide a yield-to-maturity ("YTM") profile comparable to that of the underlying bond portfolio.

3. Bonds mature

- iBonds ETF terminate in December of the year in the fund's name.
- In the final months when the bonds in the portfolio mature, the fund's holdings transition to cash and cash equivalents.

4. Delisting

- After all the bonds in the portfolio mature, ETF delists from the exchange.
- Final NAV paid to shareholders.

Source: BlackRock. As of 29 February 2024. *The payments are distributed or reinvested into the fund, depending on the investor's share class preferences.

How do **iBonds ETFs** compare to other investment tools ?

Features	iBonds ETFs	Traditional bond ETFs	Individual bonds	Index mutual funds	Fixed maturity active funds
Diversified portfolio	Yes	Yes	No	Yes	Yes
Rules based methodology	Yes, index based	Yes, index based	No	Yes, index based	Yes, yet alpha seeking
Fixed maturity	Yes	No	Yes	No	Yes
Trading	Exchange & over the counter (OTC)	Exchange & over the counter (OTC)	Over the counter (OTC)	-	Over the counter (OTC) - Subscription period
Daily transparency	Yes	Yes	No	Yes	No

Source: BlackRock and Bloomberg. As of 29 February 2024.

Why iShares fixed maturity iBonds ETFs ?

1.

Innovation

- In 2010, iShares launched the first-ever fixed maturity ETF in the US, called 'iBonds,' creating a new class of building blocks for fixed income portfolios.
- Innovation is a continuous journey at iShares. We remain dedicated to enhancing the iBonds ETFs suite by introducing a broader range of exposures across various sectors and maturities.

2.

Expertise

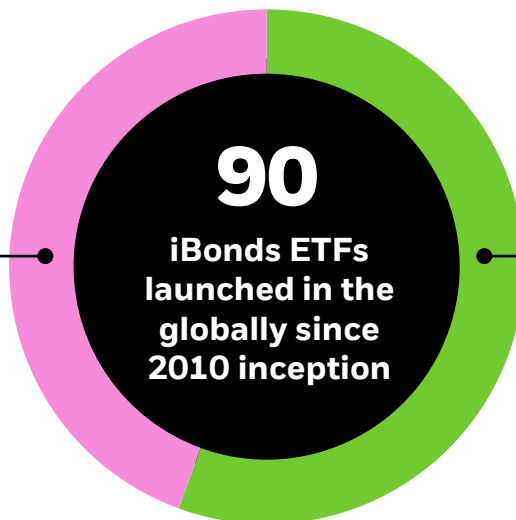
- iShares is a leading fixed income ETF provider, having >30 years of experience in managing index and ETFs products, with + \$1.5 trillion AUM in this range.
- iShares has expertise in managing fixed maturity ETFs. iBonds ETFs have a proven track record of 14 years, having launched 94 iBonds ETFs. iShares manages more than US\$26 billion in assets across the iBonds franchise globally.

3.

Choice

- iShares offers the broadest fixed maturity ETFs range in EMEA.
- With multiple maturities across various fixed income sectors (US Treasuries, Italian government bonds and Investment grade corporates), iBonds ETFs allow you to select specific points in time to lock in your yield on the curve.

34 iBonds ETFs
have matured



56 iBonds ETFs
are still active

+\$26B Assets invested across the iBonds franchise globally

Source: BlackRock. All data as of 31 December 2023.

FOR PROFESSIONAL CLIENTS / QUALIFIED CLIENTS / QUALIFIED INVESTORS ONLY

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Discover **iBonds ETFs** UCITS suite

Fund name	Ticker	TER	Base currency	ISIN	Asset class	Maturity year	SFDR classification
iShares iBonds Dec 2025 Term \$ Treasury UCITS ETF	IT25	10 bps	USD	IE000U99N3V1	US Treasury	2025	Article 6
iShares iBonds Dec 2029 Term \$ Treasury UCITS ETF	29IT	10bps	USD	IE00076HZIP3	US Treasury	2029	Article 6
iShares iBonds Dec 2027 Term \$ Treasury UCITS ETF	27IT	10bps	USD	IE0006UGU3X3	US Treasury	2027	Article 6
iShares iBonds Dec 2027 Term € Corp UCITS ETF	IB27	12 bps	EUR	IE000ZOI8OK5	IG Corporate	2027	Article 8
iShares iBonds Dec 2027 Term \$ Corp UCITS ETF	ID27	12 bps	USD	IE00011D7D10	IG Corporate	2027	Article 8
iShares iBonds Dec 2025 Term € Corp UCITS ETF	IB25	12 bps	EUR	IE000GUOATN7	IG Corporate	2025	Article 8
iShares iBonds Dec 2025 Term \$ Corp UCITS ETF	ID25	12 bps	USD	IE0000X2DXK3	IG Corporate	2025	Article 8
iShares iBonds Dec 2028 Term € Corp UCITS ETF	IB28	12 bps	EUR	IE000264WWY0	IG Corporate	2028	Article 8
iShares iBonds Dec 2028 Term \$ Corp UCITS ETF	ID28	12 bps	USD	IE0000VITHT2	IG Corporate	2028	Article 8
iShares iBonds Dec 2026 Term € Corp UCITS ETF	IB26	12 bps	EUR	IE000SIZJ2B2	IG Corporate	2026	Article 8
iShares iBonds Dec 2026 Term \$ Corp UCITS ETF	ID26	12 bps	USD	IE0007UPSEA3	IG Corporate	2026	Article 8
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	28IY	12bps	EUR	IE000Q2EQ5K8	Italy government – BTP*	2028	Article 6
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	26TP	12bps	EUR	IE000LZ7BZW8	Italy government – BTP*	2026	Article 6

"BTP" stands for "Buoni del Tesoro Poliennali," which translates to "Italian Treasury Bonds." These are long-term government bonds issued by the Italian government. Source: BlackRock and Bloomberg. As of 29 February 2024.

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Product Risks

iShares iBonds Dec 2025 Term \$ Treasury UCITS ETF USD

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

iShares iBonds Dec 2025 Term \$ Corp UCITS ETF USD

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

iShares iBonds Dec 2025 Term € Corp UCITS ETF EUR

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

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

iShares iBonds Dec 2026 Term € Corp UCITS ETF EUR

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

iShares iBonds Dec 2027 Term \$ Corp UCITS ETF USD

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

iShares iBonds Dec 2027 Term € Corp UCITS ETF EUR

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

iShares iBonds Dec 2028 Term \$ Corp UCITS ETF USD

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

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

Product Risks - Cont

iShares iBonds Dec 2027 Term \$ Treasury UCITS ETF USD (Dist)

Counterparty Risk, Credit Risk, Defined Term Fund Risk, Liquidity Risk

iShares iBonds Dec 2029 Term \$ Treasury UCITS ETF USD (Dist)

Counterparty Risk, Credit Risk, Defined Term Fund Risk, Liquidity Risk

iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Defined Term Fund Risk, Liquidity Risk, Concentration Risk

iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Defined Term Fund Risk, Liquidity Risk, Concentration 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.

Concentration Risk

Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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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