

# 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.

### Capturing the attractive yields

For the first time since 2007, more than 80% of fixed income sectors are yielding over 4%.<sup>1</sup> 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 easing their policies and inflation indicators falling around the world, creates an appealing entry point for many investors looking to reallocate back into fixed income.

We believe investors should capitalize on the current opportunities in fixed income markets by **locking in higher yields ahead of potential further rate cuts from central banks**. One strategy is to hold bonds until maturity, enabling investors to lock today's yield levels.

While investors have a variety of fixed maturity options, such as individual bonds and fixed term funds, the desire for **efficiency, accessibility and diversification**, is driving investors to turn to **fixed maturity ETFs** like iBonds ETFs.

1- Source: Bloomberg. As of 30 September 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 30 September 2024.

## 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 30 September 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 30 September 2024.

# 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.

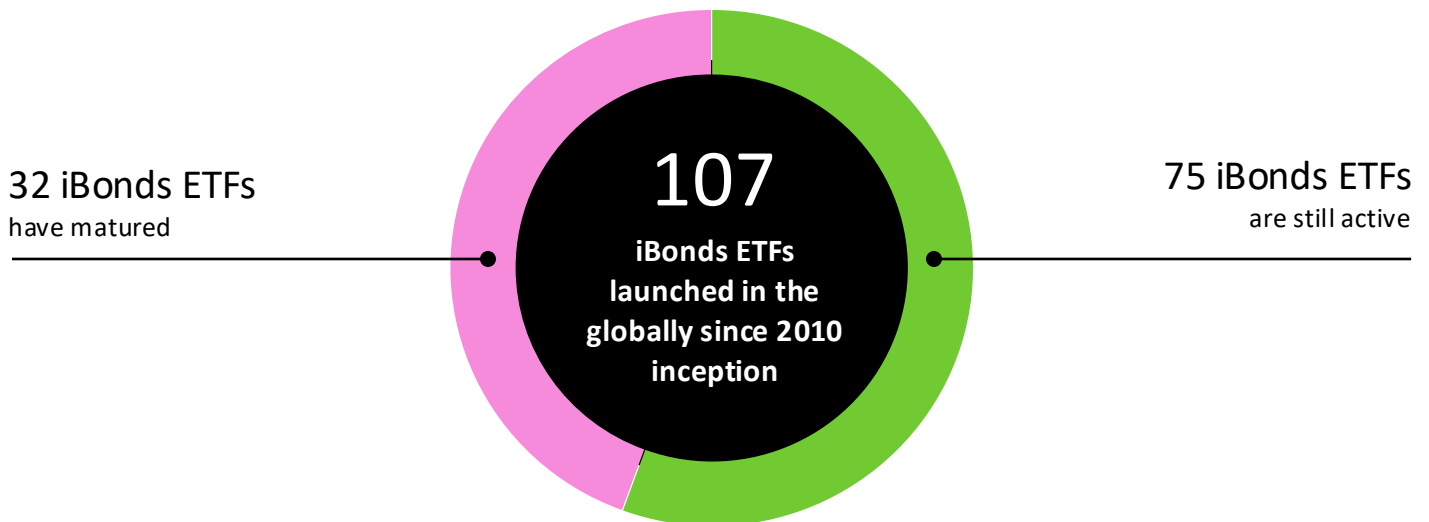
## Expertise

- 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 107 iBonds ETFs. iShares manages more than US\$36 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.



**+\$36B** assets invested across the iBonds franchise globally

Source: BlackRock. All data as of 30 September 2024.

# Discover iBonds ETFs Suite

Fund name	Ticker	Index	TER	Base currency	ISIN	Maturity	SFDR
<b>Investment grade (IG) corporate</b>							
iShares iBonds Dec 2025 Term € Corp UCITS ETF	IB25	BBG MSCI December 2025 Maturity Euro Corporate ESG Screened Index	12 bps	EUR	IE000GUOATN7	2025	Article 8
iShares iBonds Dec 2025 Term \$ Corp UCITS ETF	ID25	BBG MSCI December 2025 Maturity USD Corporate ESG Screened Index	12 bps	USD	IE000X2DXK3	2025	Article 8
iShares iBonds Dec 2026 Term € Corp UCITS ETF	IB26	BBG MSCI December 2026 Maturity Euro Corporate ESG Screened Index	12 bps	EUR	IE000SIZJ2B2	2026	Article 8
iShares iBonds Dec 2026 Term \$ Corp UCITS ETF	ID26	BBG MSCI December 2026 Maturity USD Corporate ESG Screened Index	12 bps	USD	IE0007UPSEA3	2026	Article 8
iShares iBonds Dec 2027 Term € Corp UCITS ETF	IB27	BBG MSCI December 2027 Maturity Euro Corporate ESG Screened Index	12 bps	EUR	IE000ZOI8OK5	2027	Article 8
iShares iBonds Dec 2027 Term \$ Corp UCITS ETF	ID27	BBG MSCI December 2027 Maturity USD Corporate ESG Screened Index	12 bps	USD	IE000I1D7D10	2027	Article 8
iShares iBonds Dec 2028 Term € Corp UCITS ETF	IB28	BBG MSCI December 2028 Maturity Euro Corporate ESG Screened Index	12 bps	EUR	IE000264WWY0	2028	Article 8
iShares iBonds Dec 2028 Term \$ Corp UCITS ETF	ID28	BBG MSCI December 2028 Maturity USD Corporate ESG Screened Index	12 bps	USD	IE0000VITHT2	2028	Article 8
iShares iBonds Dec 2029 Term € Corp UCITS ETF	29GI	BBG MSCI December 2029 Maturity Euro Corporate ESG Screened Index	12bps	EUR	IE000IHURBR0	2029	Article 8
iShares iBonds Dec 2029 Term \$ Corp UCITS ETF	29ID	BBG MSCI December 2029 Maturity USD Corporate ESG Screened Index	12bps	USD	IE000Y247W99	2029	Article 8
iShares iBonds Dec 2030 Term € Corp UCITS ETF	30IG	BBG MSCI December 2030 Maturity Euro Corporate ESG Screened Index	12bps	EUR	IE000LX17BP9	2030	Article 8
iShares iBonds Dec 2030 Term \$ Corp UCITS ETF	30ID	BBG MSCI December 2030 Maturity USD Corporate ESG Screened Index	12bps	USD	IE000BZXJ24	2030	Article 8
iShares iBonds Dec 2031 Term € Corp UCITS ETF	31IG	BBG MSCI December 2030 Maturity USD Corporate ESG Screened Index	12bps	EUR	IE000D9WMGF0	2031	Article 8
iShares iBonds Dec 2031 Term \$ Corp UCITS ETF	31ID	BBG MSCI December 2030 Maturity USD Corporate ESG Screened Index	12bps	USD	IE00019EG7X4	2031	Article 8
iShares iBonds Dec 2032 Term € Corp UCITS ETF	32XG	BBG MSCI December 2030 Maturity USD Corporate ESG Screened Index	12bps	EUR	IE000I660ZF8	2032	Article 8
iShares iBonds Dec 2032 Term \$ Corp UCITS ETF	32ID	BBG MSCI December 2030 Maturity USD Corporate ESG Screened Index	12bps	USD	IE0007YBWBES	2032	Article 8
iShares iBonds Dec 2033 Term € Corp UCITS ETF	33GI	BBG MSCI December 2030 Maturity USD Corporate ESG Screened Index	12bps	EUR	IE000ZBGZQM8	2033	Article 8
iShares iBonds Dec 2033 Term \$ Corp UCITS ETF	33ID	BBG MSCI December 2033 Maturity USD Corporate ESG Screened Index	12bps	USD	IE000K44CW70	2033	Article 8
iShares iBonds Dec 2034 Term € Corp UCITS ETF	34GI	BBG MSCI December 2034 Maturity USD Corporate ESG Screened Index	12bps	EUR	IE000UY6XF65	2034	Article 8
iShares iBonds Dec 2034 Term \$ Corp UCITS ETF	34ID	BBG MSCI December 2034 Maturity USD Corporate ESG Screened Index	12bps	USD	IE000RC18FG8	2034	Article 8

Source: BlackRock and Bloomberg. As of 25 October 2024.

## Discover iBonds ETFs suite

Fund name	Ticker	Index	TER	Base currency	ISIN	Maturity	SFDR
<b>US Treasury</b>							
iShares iBonds Dec 2025 Term \$ Treasury UCITS ETF	IT25	ICE 2025 Maturity US Treasury UCITS Index	10 bps	USD	IE000U99N3V1	2025	Article 6
iShares iBonds Dec 2027 Term \$ Treasury UCITS ETF	27IT	ICE 2027 Maturity US Treasury UCITS Index	10bps	USD	IE0006UGU3X3	2027	Article 6
iShares iBonds Dec 2029 Term \$ Treasury UCITS ETF	29IT	ICE 2029 Maturity US Treasury UCITS Index	10bps	USD	IE00076HZIP3	2029	Article 6
<b>Italy government bonds – BTP*</b>							
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	26TP	ICE 2026 Maturity Italy UCITS Index	12bps	EUR	IE000LZ7BZW8	2026	Article 6
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	28IY	ICE 2028 Maturity Italy UCITS Index	12bps	EUR	IE000Q2EQ5K8	2028	Article 6

"BTP" stands for "Buoni del Tesoro Poliennali," which translates to "Italian Treasury Bonds." These are government bonds issued by the Italian government. Source: BlackRock and Bloomberg. As of 25 October 2024.

**This document is marketing material:** Before investing please read the Prospectus and the PRIIPs KID available on [www.ishares.com/it](http://www.ishares.com/it), which contain a summary of investors' rights.

## **Risk Warnings**

**Investors should refer to the prospectus or offering documentation for the funds full list of risks.**

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

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.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information. Investment should be made on the basis of the relevant Prospectus which is available from the manager.

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## **Product Risks**

### **iShares iBonds Dec 2025 Term \$ Treasury UCITS ETF USD**

Concentration Risk, Counterparty Risk, Credit Risk, Credit Risk (Generic), Defined Term Fund Risk, Fixed Maturity 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, Fixed Maturity 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, Fixed Maturity 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, Fixed Maturity 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, Fixed Maturity 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, Fixed Maturity 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, Fixed Maturity 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, Fixed Maturity 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, Fixed Maturity Risk

## **Product Risks - Cont**

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

Concentration Risk, Counterparty Risk, Credit Risk, Credit Risk (Generic), Defined Term Fund Risk, Fixed Maturity Risk, Liquidity Risk

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

Concentration Risk, Counterparty Risk, Credit Risk, Credit Risk (Generic), Defined Term Fund Risk, Fixed Maturity Risk, Liquidity Risk

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

Concentration Risk, Counterparty Risk, Credit Risk, Credit Risk (Generic), Defined Term Fund Risk, Fixed Maturity Risk, Liquidity Risk

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

Concentration Risk, Counterparty Risk, Credit Risk, Credit Risk (Generic), Defined Term Fund Risk, Fixed Maturity Risk, Liquidity Risk

### **iShares iBonds Dec 2029 Term \$ Corp UCITS ETF USD (Dist)**

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

### **iShares iBonds Dec 2029 Term € Corp UCITS ETF USD (Dist)**

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

### **iShares iBonds Dec 2030 Term \$ Corp UCITS ETF USD (Dist)**

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

### **iShares iBonds Dec 2030 Term € Corp UCITS ETF USD (Dist)**

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

### **iShares iBonds Dec 2031 Term \$ Corp UCITS ETF USD (Dist)**

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

### **iShares iBonds Dec 2031 Term € Corp UCITS ETF EUR (Dist)**

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

### **iShares iBonds Dec 2032 Term \$ Corp UCITS ETF USD (Dist)**

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

### **iShares iBonds Dec 2032 Term € Corp UCITS ETF EUR (Dist)**

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

### **iShares iBonds Dec 2033 Term \$ Corp UCITS ETF USD (Dist)**

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

### **iShares iBonds Dec 2033 Term € Corp UCITS ETF EUR (Dist)**

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

### **iShares iBonds Dec 2034 Term \$ Corp UCITS ETF USD (Dist)**

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

### **iShares iBonds Dec 2034 Term € Corp UCITS ETF EUR (Dist)**

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

### **Fixed Maturity Risk**

Fixed maturity products are designed for investors to hold the shares/units for the full period of the fund, otherwise the loss of capital may be greater. The fund may also see an enhanced risk to early closure. Given the changing nature of the assets held, the risks incurred by investors will differ during each period.



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