

DISCOVER NEW INCOME OPPORTUNITIES

The **iShares Credit Income Active ETF** provides investors with access to a portfolio of higher yielding Australian bonds, aiming to outperform the RBA cash rate after fees.

Fund details

Ticker	ICME
Exchange	ASX
Distribution frequency	Monthly
Inception date	21 November 2025
Reference Benchmark	RBA Cash Rate
Management fee	0.29%
Performance	See fund fact sheet

Target Market summary

This product is likely to be appropriate for a consumer:

- who is seeking income distribution and/or capital preservation
- using the product for a core component of their portfolio or less
- with a minimum investment timeframe of 3 years
- and with a medium risk return profile.

Read [Target Market Determination](#)

Benefits of investing in ICME



Income focused

Designed to provide investors with regular income and capital preservation which is sourced from Australian fixed income securities.



Multi sector

The fund can invest across various Australian fixed income sectors, including a range of corporates like subordinated debt, securitised assets and hybrids.



Research-based decisions

Uses bottom-up research aiming to find reliable, high-yield securities, drawing on BlackRock's global active fixed income expertise.

Our portfolio management team



Navin Saigal
Head of Global Fixed Income, Asia Pacific

Average experience:
25+ years



Craig Vardy
Head of Australian Fixed Income

Average tenure at BlackRock:
20+ years



Cameron Garlick
Global Fixed Income Portfolio Manager

Australian AUM:
\$101m*

The ICME investment process

Research first

Our credit research team conducts thorough fundamental analysis.

Construct carefully

We build the portfolio by selecting securities using a bottom-up process, while seeking diversification across issuers, sectors and maturities.

Manage risk

Leveraging BlackRock's proprietary risk analytics, we proactively monitor risk across numerous metrics, including credit and duration.

Investment process is shown for illustrative purposes only and is subject to change. Diversification and asset allocation may not fully protect you from market risk. Risk management cannot fully eliminate the risk of investment loss. There is no guarantee that a positive investment outcome will be achieved.

*Source: BlackRock data as of 28 February 2026. Based on total BlackRock Australasia fixed income assets under management.

How we manage the portfolio

Security selection: Bottom-up research on issuers, structures and covenants to favor strong balance sheets and avoid downgrade and impairment risk.

Regime identification: Monitor growth, inflation, policy, and credit conditions to guide portfolio risk.

Diversification across holdings and sectors: Flexibility to invest across senior, subordinated and hybrid sectors to deliver an optimal mix of income, quality and liquidity based on market conditions.

COMPOSITION

Sector	Indicative Portfolio ¹
Senior Debt	10%
Subordinated Debt (Tier 2)	80%
Hybrids (AT1) ²	0%
Securitised (eg RMBS) ³	10%

Source: BlackRock as of 28th February 2026.

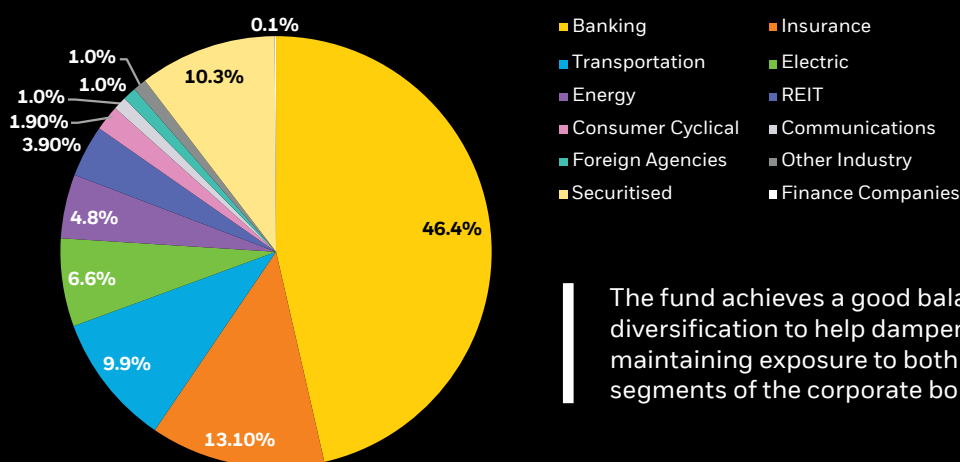
Investment Performance as at 28 February 2026

Ticker	1- Month	CYTD	3-Month	S.I*
ICME (%)	0.41	1.27	1.64	1.57
Benchmark** (%)	0.29	0.60	0.90	1.00

* Inception date is 21 November 2025.

** Benchmark is RBA Cash Rate; it is being used for comparative purposes only. The underlying assets of the ETF are of a higher risk profile than cash assets.

Asset Allocation



The fund achieves a good balance of industry diversification to help dampen spread volatility by maintaining exposure to both cyclical and non-cyclical segments of the corporate bond universe.

Source: BlackRock as of 31 January 2026. Indicative portfolio only, subject to change.

Investment process is shown for illustrative purposes only and is subject to change. Diversification and asset allocation may not fully protect you from market risk.

¹ Example portfolio based on early modelling. Subject to change.

² ATIs limited to maximum 20% weighting in portfolio.

³ Securitized assets limited to 20% maximum weighting in portfolio.

Where ICME fits in a portfolio

ICME sits at the top of the bond pyramid (see below), aiming to provide consistent income while lowering the overall volatility of a fixed income portfolio.

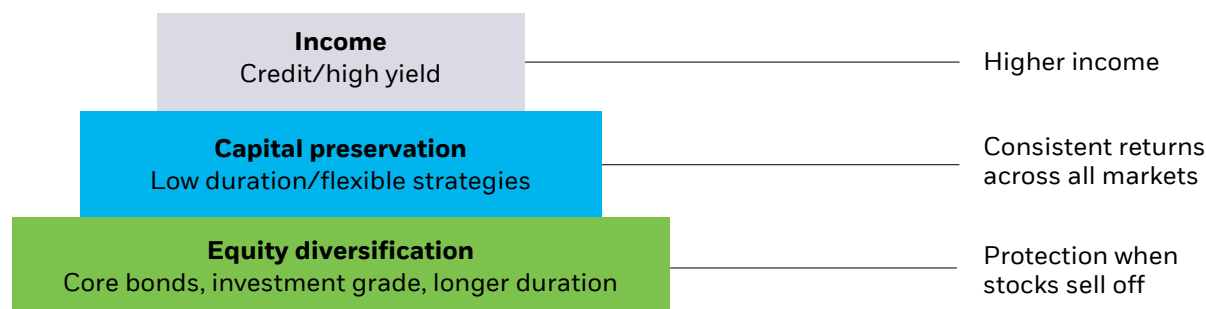
Steady income – Regular income stream delivered from predominantly investment grade bonds.

Minimal duration – Reduces interest-rate risk and allows the portfolio to adjust quickly to new rates as bonds mature and interest payments are reinvested.

Alternative to existing hybrid exposures – Lower-volatility complement that helps dampen drawdowns when hybrid/AT1 markets are stressed, smoothing total portfolio returns.

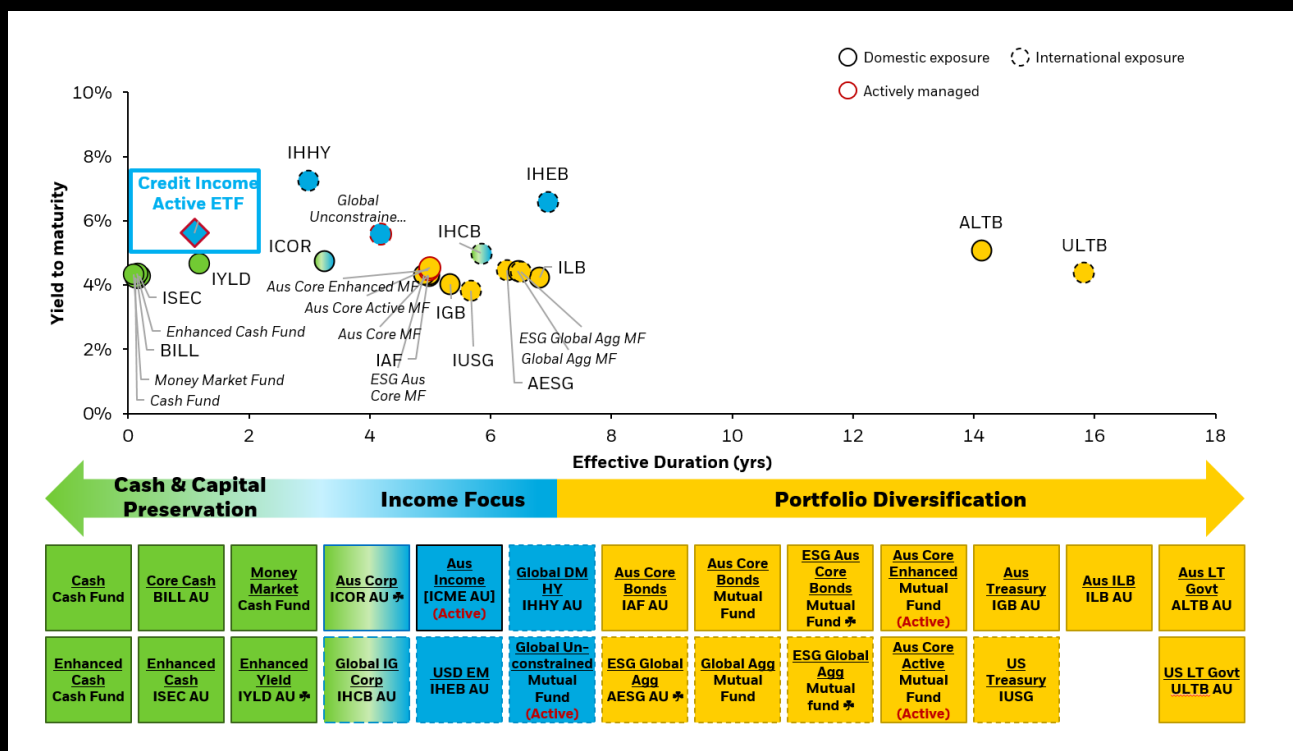
Strategic income exposure – Daily liquidity, transparent pricing and monthly distributions help meet cash flow needs.

Bonds can potentially deliver 3 benefits



Source: BlackRock as of 5 November 2025. For illustrative purposes only. There is no guarantee that a positive investment outcome will be achieved.

Consistent income, low duration risk with ICME



There is no guarantee that a positive investment outcome will be achieved.

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Want to know more?

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