

THE FIX MAY 2024

FLOW & LIQUIDITY TRENDS IN FIXED INCOME UCITS ETFs

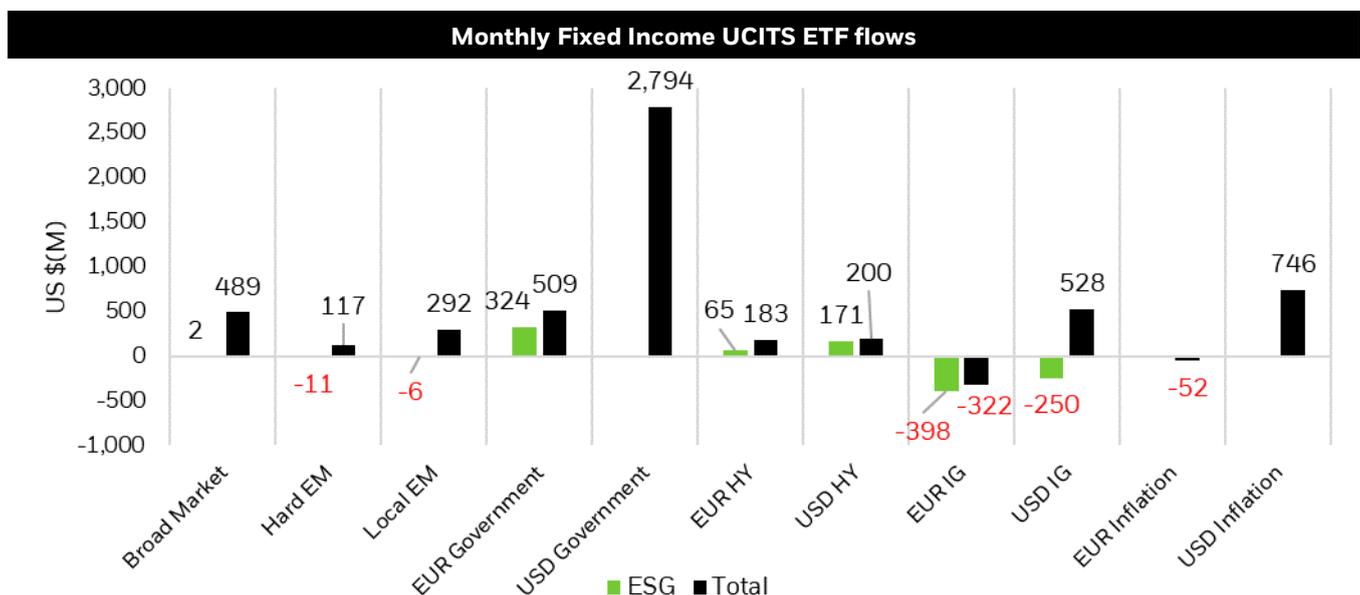
FLOWS
[Page 2](#)

TRADING & LIQUIDITY
[Page 4](#)

ETF ECOSYSTEM
[Page 6](#)

Fixed Income Market Moves					
10yr rates (%)	End of May	May Change	OAS (bp)	End of May	May Change
US	4.50	-0.18	\$ IG Corp	84	-3
China	2.32	0.01	\$ HY Corp	306	6
UK	4.32	-0.03	EUR IG	107	-3
Germany	2.66	0.08	EUR HY	339	-23
Italy	3.98	0.06	\$ EM	256	0

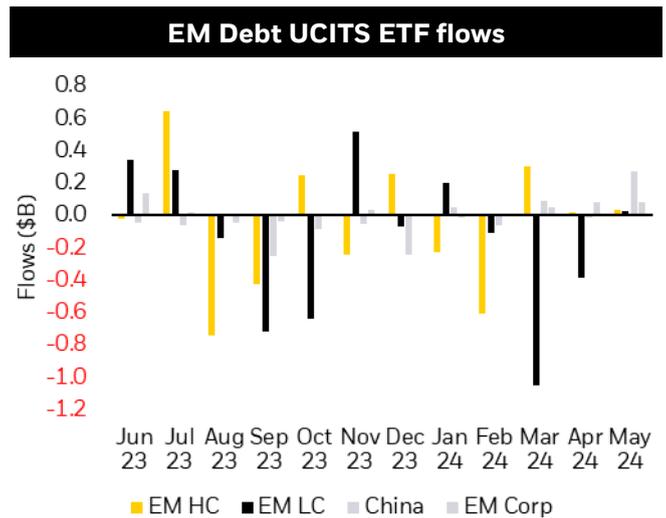
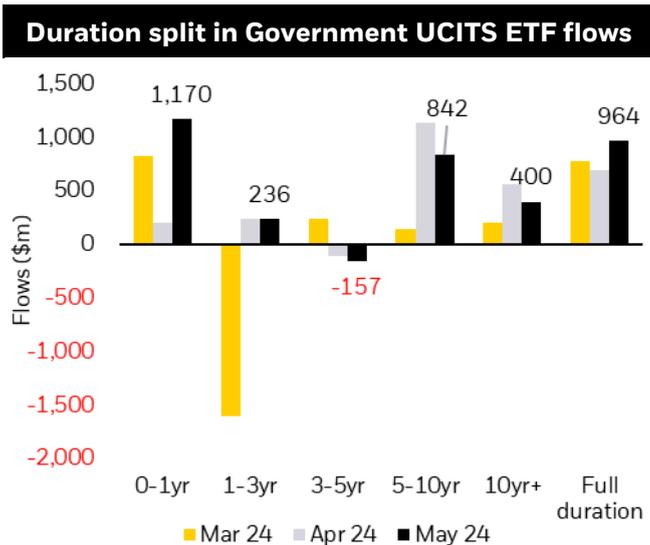
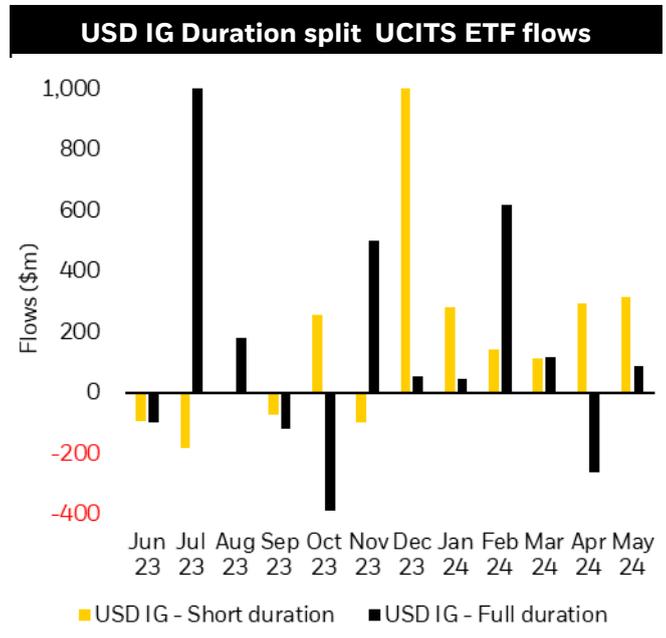
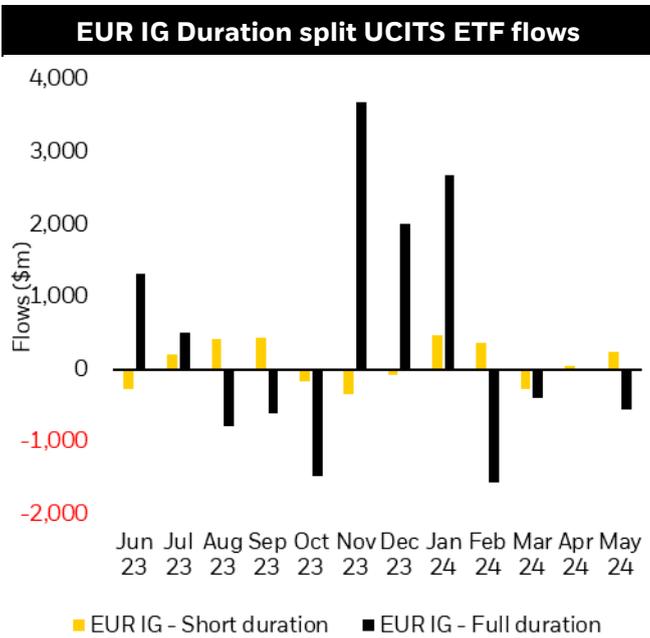
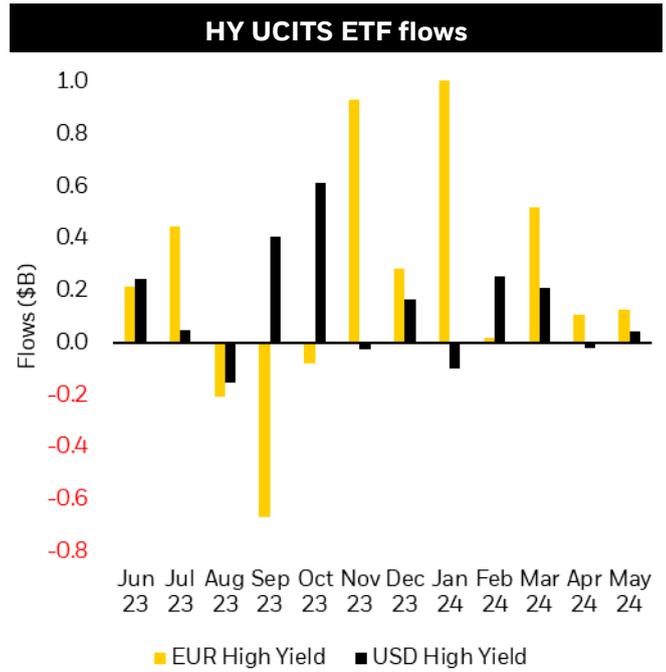
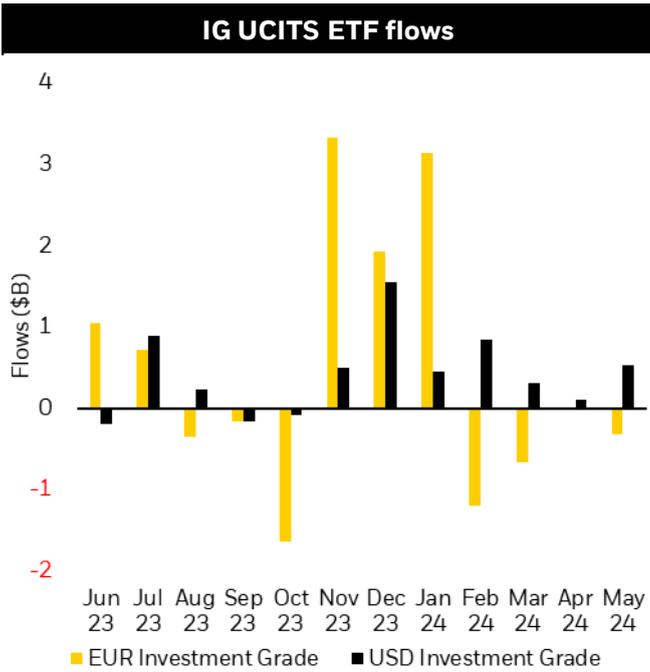
Credit Market Moves					
EUR IG	End of May	May Change	EUR HY	End of May	May Change
iTraxx MAIN	53	-3	iTraxx XOVER	296	-22
€IG ETF	88	-3	€HY ETF	333	-36
MAIN - €IG ETF	-35	-1	XOVER - €HY ETF	-37	14
USD IG	End of May	May Change	USD HY	End of May	May Change
CDX.IG 5yr	50	-4	CDX.HY 5yr	333	-24
\$ IG ETF	152	-1	\$HY ETF	329	13
CDX.IG - \$IG ETF	-102	-3	CDX.HY - \$HY ETF	3	-37



Source: BlackRock, data as at 31/05/2024. All data in USD.

1.

Monthly Fixed Income UCITS ETF flows



1.

Monthly Fixed Income ETF flows

Fixed Income UCITS ETF Flows

(US \$M)	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	YTD
Broad Market	592	439	705	-26	206	-560	283	17	998	64	584	489	2,152
EUR Agg	94	127	36	-80	-45	73	-103	-206	104	-100	93	152	43
Global Agg	341	194	365	73	289	424	324	205	810	115	396	338	1,864
USD Agg	0	33	0	11	0	31	-4	0	0	0	-17	3	-14
Emerging Market	410	871	-933	-1,438	-472	251	-69	6	-775	-609	-303	410	-1,271
EM HC	-26	643	-744	-428	248	-244	252	-227	-613	302	13	35	-488
EM LC	342	275	-142	-717	-643	518	-69	198	-108	-1,048	-388	28	-1,317
EM Corp	139	17	-43	-39	8	31	-6	-18	8	45	83	78	196
China	-44	-64	-5	-254	-85	-53	-247	52	-62	92	-12	268	338
Government	4,137	4,898	3,820	3,808	4,891	2,407	-471	1,546	1,863	999	2,729	3,456	10,593
EUR Government	1,303	531	1,947	2,295	835	-300	580	235	905	751	1,453	509	3,854
GBP Government	653	1,448	531	204	76	315	125	11	-89	187	251	159	519
Global Government	76	280	64	98	144	262	387	326	115	19	6	54	521
Other Government	-53	67	-453	141	92	-230	-259	-20	-205	107	-73	-60	-250
USD Government	2,158	2,573	1,731	1,070	3,744	2,359	-1,304	993	1,136	-65	1,091	2,794	5,950
High Yield	658	764	-643	-404	653	1,054	651	1,207	521	748	154	212	2,842
EUR High Yield	194	648	-349	-666	-66	1,093	349	1,148	122	522	167	183	2,143
Global High Yield	125	65	-44	-237	-43	51	10	37	2	65	19	-171	-47
USD High Yield	340	51	-250	498	762	-90	293	21	398	161	-32	200	747
Inflation	-226	-29	-16	-190	568	-555	-690	745	-114	-319	-48	676	941
EUR Inflation	-103	-105	-80	-59	-44	-134	-228	271	23	-213	-68	-52	-40
GBP Inflation	41	27	1	-1	-6	0	4	-5	-1	5	-46	4	-43
Global Inflation	-27	-28	31	-19	22	-29	-112	-50	-32	-34	-56	-22	-193
USD Inflation	-137	76	32	-111	596	-393	-355	530	-104	-77	122	746	1,218
Investment Grade	1,170	1,973	-350	-442	-1,761	4,061	4,004	3,667	-371	-515	777	290	3,847
EUR Investment Grade	1,047	717	-358	-171	-1,638	3,330	1,932	3,142	-1,198	-675	13	-322	961
GBP Investment Grade	191	199	-65	70	-11	37	123	161	-290	-106	478	-27	216
Global Investment Grade	67	165	-152	-245	-32	178	397	-21	235	-98	129	100	345
Other Investment Grade	55	10	-11	60	10	26	4	-72	33	53	53	11	78
USD Investment Grade	-189	883	235	-157	-90	491	1,548	457	848	310	104	528	2,247
Money Market	-98	550	1,107	333	1,146	611	543	1,051	931	881	917	947	4,727
EUR MM	-236	392	939	298	999	403	609	758	867	630	869	699	3,823
GBP MM	104	196	155	48	120	253	-84	282	40	254	32	-68	541
Global MM	1	0	0	0	1	3	-0	0	1	0	0	-0	1
USD MM	33	-37	13	-14	26	-48	18	10	23	-2	16	316	363
Securitized	138	27	-10	17	89	62	-130	-36	-173	60	139	-27	-37
EUR Securitized	16	21	-32	23	17	-11	-18	9	-63	27	120	-27	66
USD Securitized	121	6	22	-5	72	73	-112	-45	-110	34	19	-0	-102
Total	6,782	9,494	3,680	1,659	5,320	7,331	4,122	8,202	2,882	1,310	4,949	6,452	23,795

Sustainable Fixed Income UCITS ETF Flows

(US\$M)	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	YTD
Broad Market	150	186	240	29	204	302	-253	115	274	137	223	2	751
Emerging Market	-39	98	-81	-24	14	-153	11	-52	-388	-36	-28	-17	-521
Hard EM	-38	89	-85	-39	17	-150	5	-60	-378	-11	-28	-11	-488
Local EM	-1	9	4	14	-4	-3	6	8	-9	-25	0	-6	-33
Government	460	364	471	364	339	53	225	46	328	521	73	247	1,215
High Yield	214	150	121	-5	-54	-13	625	131	413	252	-20	230	1,006
EUR High Yield	75	80	106	-87	-84	-11	318	134	188	155	-10	65	532
Global High Yield	57	-7	44	94	16	36	7	-31	20	13	46	-6	43
USD High Yield	82	76	-29	-11	14	-38	300	28	205	83	-56	171	432
Investment Grade	-0	25	610	38	-323	418	995	769	1,276	214	570	-545	2,284
EUR IG	-180	-67	584	72	-378	356	869	556	1,260	189	303	-398	1,909
USD IG	135	87	122	-32	86	-43	-207	126	-104	83	92	-250	-53
Other IG	45	5	-96	-2	-30	105	333	87	119	-58	175	103	427
Total	784	823	1,362	402	180	606	1,604	1,009	1,904	1,087	818	-83	4,734

Global Fixed Income ETF Flows

(US \$M)	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	YTD
Broad Market	5,346	4,227	5,244	4,656	8,168	8,134	12,170	10,605	7,673	8,164	13,365	10,681	50,488
Emerging Market	1,875	1,771	-1,502	-1,357	-2,301	1,883	2,387	-379	-1,478	-762	1,912	1,327	621
Government	12,833	15,418	19,905	17,590	30,717	5,684	-1,808	4,365	11,113	6,860	11,244	13,415	46,997
High Yield	2,550	2,029	-1,829	-1,343	-4,874	12,709	6,299	4,518	287	1,835	-1,741	7,435	12,335
Inflation	-1,741	126	-1,844	-945	-641	-2,745	-3,550	180	-396	-1,693	-438	147	-2,201
Investment Grade	5,013	6,036	-70	-3,982	-4,905	10,276	10,950	15,186	3,754	4,890	398	4,794	29,021
Money Market	-1,563	805	1,279	407	2,572	746	-1,884	2,457	348	-675	838	1,457	4,425
Securitized	1,996	1,565	643	743	2,484	2,135	767	1,416	155	1,972	3,044	2,442	9,030
Total	26,307	31,977	21,826	15,770	31,219	38,822	25,331	38,348	21,456	20,592	28,623	41,698	150,716

Source: BlackRock Global Business Intelligence and EPFR at 31/05/2024. All amounts given in USD.

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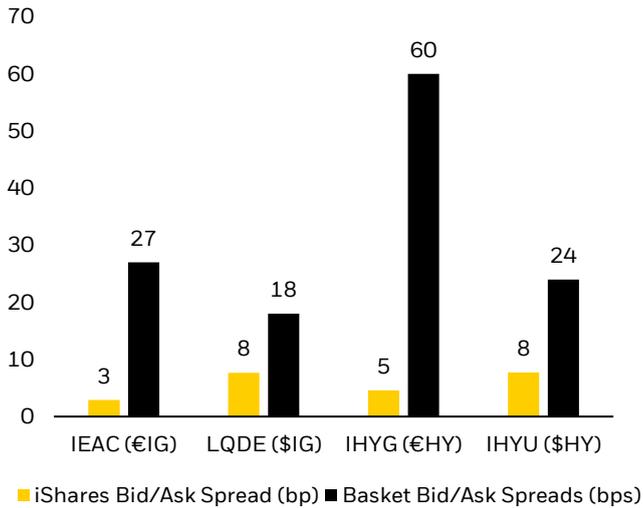
Trading & Liquidity

ETF	Ticker	AUM (\$M)	May ADV (\$M)	LTM ADV (\$M)	May ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares Core € Corp Bond UCITS ETF	IEAC	15,242	333	511	0.65x	2,014	3 bps
iShares € High Yield Corp Bond UCITS ETF	IHYG	7,948	133	172	0.77x	879	4 bps
iShares \$ Corp Bond UCITS ETF	LQDE	8,408	47	93	0.51x	913	7 bps
iShares \$ High Yield Corp Bond UCITS ETF	IHYU	5,745	38	51	0.75x	550	7 bps
iShares JPM \$ EM Bond UCITS ETF	IEMB	6,990	36	70	0.52x	763	7 bps
iShares JPM EM Local Govt Bond UCITS ETF	IEML	3,980	19	34	0.55x	842	10 bps
Sustainable ETFs	Ticker	AUM (\$M)	May ADV (\$M)	LTM ADV (\$M)	May ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares € Corp Bond ESG UCITS ETF	SUOE	5,708	81	61	1.33x	423	4 bps
iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF	IPAB	1,661	1.1	3	0.35x	527	11 bps
iShares € HY Corp Bond ESG UCITS ETF	EHYD	2,819	11	16	0.68x	226	8 bps
iShares \$ Corp Bond ESG UCITS ETF	SUOU	2,477	6	9	0.68x	223	8 bps
iShares \$ HY Corp Bond ESG UCITS ETF	DHYD	1,588	12	11	1.17x	159	12 bps
iShares JPM ESG \$ EM Bond UCITS ETF	EMES	2,406	16	13	1.27x	246	12 bps
\$ Treasury ETFs	Ticker	AUM (\$M)	May ADV (\$M)	LTM ADV (\$M)	May ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares \$ Treasury Bond 0-1Yr UCITS ETF	IB01	15,643	72	77	0.94x	1,055	2 bps
iShares \$ Treasury Bond 1-3Yr UCITS ETF	IBTA	10,438	70	85	0.82x	987	3 bps
iShares \$ Treasury Bond 3-7Yr UCITS ETF	CBU7	7,171	41	44	0.94x	712	4 bps
iShares \$ Treasury Bond 7-10Yr UCITS ETF	IBTM	8,779	46	65	0.70x	744	4 bps
iShares \$ Treasury Bond 20+Yr UCITS ETF	IDTL	7,658	45	79	0.57x	624	6 bps
iShares \$ Treasury Bond UCITS ETF	GOVT	590	4	4	0.88x	57	6 bps
€ Government ETFs	Ticker	AUM (\$M)	May ADV (\$M)	LTM ADV (\$M)	May ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares € Govt Bond 0-1yr UCITS ETF	IBGE	705	8	7	1.07x	184	2 bps
iShares € Govt Bond 1-3yr UCITS ETF	IBGS	1,464	30	29	1.03x	507	3 bps
iShares € Govt Bond 3-5yr UCITS ETF	IBGX	2,298	15	20	0.72x	398	3 bps
iShares € Govt Bond 3-7yr UCITS ETF	CE71	906	5	4	1.22x	163	4 bps
iShares € Govt Bond 5-7yr UCITS ETF	IBGY	533	4	4	0.95x	96	4 bps
iShares € Govt Bond 7-10yr UCITS ETF	IBGM	1,248	7	10	0.68x	268	4 bps
iShares € Govt Bond 10-15yr UCITS ETF	IBGZ	166	3	1	2.19x	85	7 bps
iShares € Govt Bond 20yr Target Duration UCITS ETF	E20Y	411	1	3	0.32x	114	9 bps
iShares € Govt Bond 15-30yr UCITS ETF	IBGL	1,061	11	14	0.78x	155	6 bps
iShares Core € Govt Bond UCITS ETF	SEGA	5,137	22	22	0.99x	295	3 bps
References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments. Source: BlackRock, bigxyt, Onetick data as at 31/05/2024. ADV = Average daily volume, ATH = All time high are shown at a fund level, LTM = Last 12 months. Bid/ ask spreads are tightest of average on screen across listings during May. All data in USD.							

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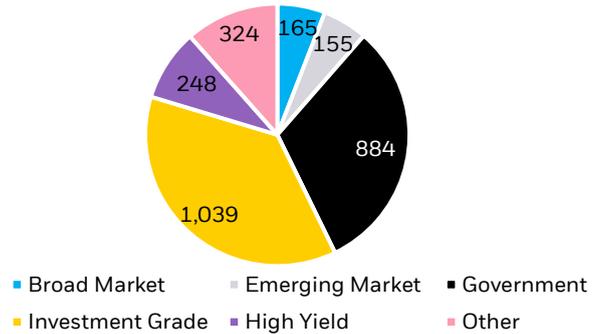
Trading & Liquidity

3-Month Average Bid/Ask Spread (Bps)



Source: BlackRock, as of 31/05/2024. Tightest average spreads for ETFs for the 3-month period ending May 2024 is provided. Basket spreads provided are for the 3-month period ending May 2024.

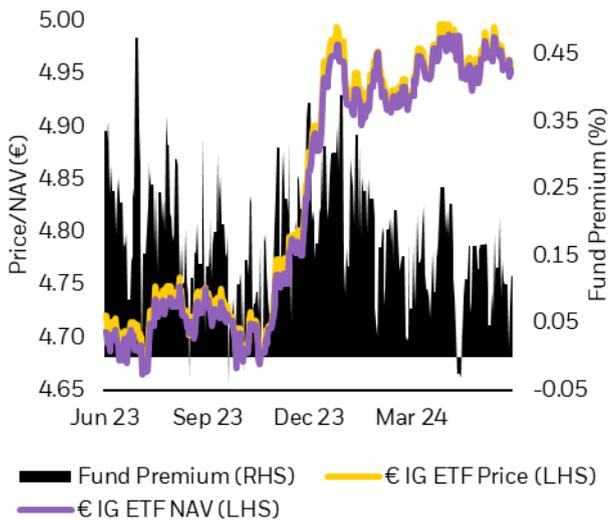
UCITS May 2024 ADV (US \$m)



Asset Class	May ADV (\$M)	LTM ADV (\$M)
Broad Market	165	180
Emerging Market	155	207
Government	884	1,133
Investment Grade	1,039	1,325
High Yield	248	318
Other	324	294
Total	2,815	3,457

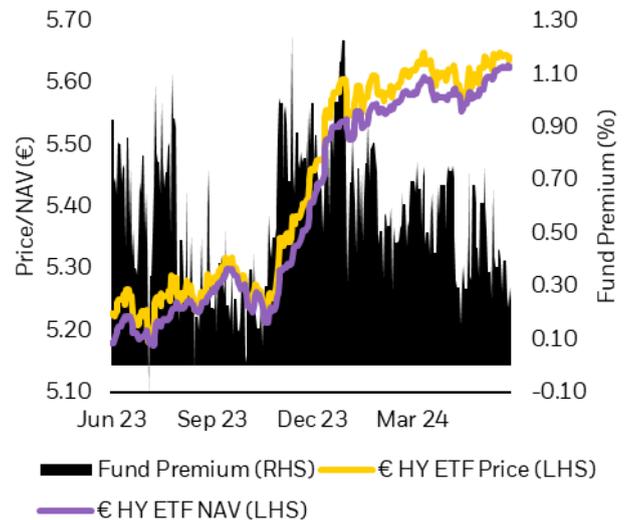
Source: BlackRock, bigxyt, OneTick as of 31/05/2024. LTM= Last 12 months. ADV numbers aggregated across all FI UCITS ETFs. All numbers in US \$.

IEAC ETF Price vs NAV movements



Source: BlackRock Bloomberg, 31/05/2024.

IHYG ETF Price vs NAV movements



Fund Premium/Discount

Name	Ticker	Premium/ discount			
		12m Avg	May Avg	May High	May Low
iShares Core € Corp Bond UCITS ETF	IEAC	17 bps	11 bps	19 bps	3 bps
iShares € High Yield Corp Bond UCITS ETF	IHYG	55 bps	42 bps	70 bps	22 bps
iShares \$ Corp Bond UCITS ETF	LQDE	13 bps	10 bps	51 bps	-18 bps
iShares \$ High Yield Corp Bond UCITS ETF	IHYU	15 bps	16 bps	34 bps	-26 bps
iShares JPM \$ EM Bond UCITS ETF	IEMB	34 bps	26 bps	94 bps	-1 bps
iShares JPM EM Local Govt Bond UCITS ETF	IEML	-3 bps	-3 bps	34 bps	-20 bps

References to specific investments are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such investments. Premium/discount is EOD ETF price relative to EOD NAV. Source: BlackRock, Bloomberg data as at 31/05/2024.

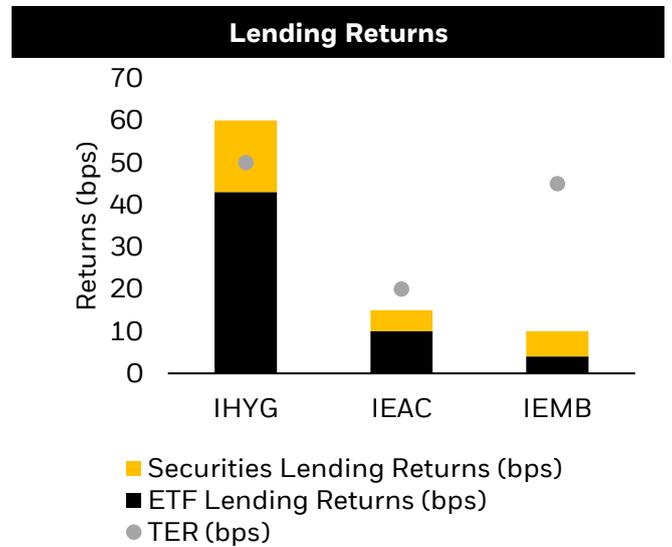
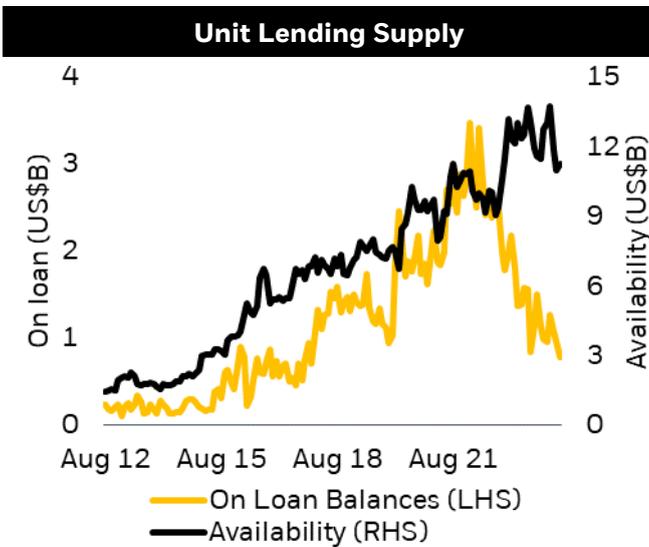
3.

ETF Ecosystem

Unit Lending

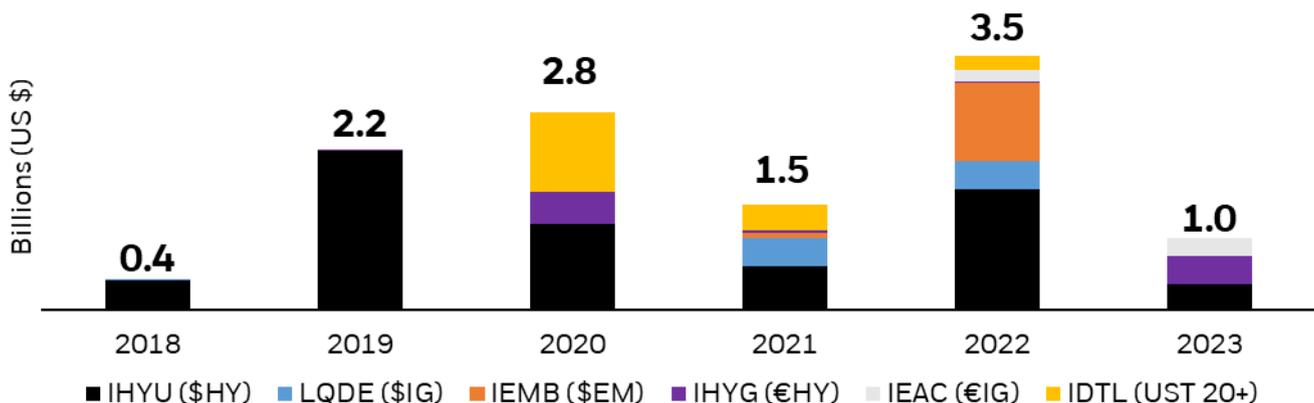
Name	Ticker	LTM Avg lendable supply (\$M)	Unit lending returns (annual, bp)			TER (bp)
			Jun. 21 - May. 22	Jun. 22 - May. 23	Jun. 23 - May. 24	
iShares Core EUR Corp Bond UCITS ETF	IEAC	680	62	52	10	20
iShares EUR High Yield Corp Bond UCITS ETF	IHYG	620	140	143	43	50
iShares USD Corp Bond UCITS ETF	LQDE	760	6	5	5	20
iShares USD High Yield Corp Bond UCITS ETF	IHYU	723	15	20	4	50
iShares JPM USD EM Bond UCITS ETF	IEMB	531	11	5	4	45
iShares JPM EM Local Gov Bond UCITS ETF	IEML	820	8	21	5	50

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. Returns shown are those of unit lending not the performance the fund has achieved. With securities lending there is a risk of loss should the borrower default before the securities are returned, and due to market movements, the value of collateral held has fallen and/or the value of the securities loan has risen. **Source:** IHS Markit. Return to lendable is defined as the total lending income generated by all the ETF unit loans, divided by the average market value of all the ETF units available for lending, during the 12 months ending end of May 2024, 2023, and 2022. Figures provided do not include fees paid to lending agents. Additional lending supply may impact ETF Unit return to lendable.



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. With securities lending there is a risk of loss should the borrower default before the securities are returned, and due to market movements, the value of collateral held has fallen and/or the value of the securities loan has risen. LHS chart: source: IHS Markit, as at 31/05/2024; RHS chart: source: IHS Markit as at 31/05/2024. ETF lending returns are for the 12 months ended 31/05/2024. Underlying lending returns are for the 12 months ended 31/03/2024. \$ refers to USD.

Fixed Income UCITS ETFs Options Notional traded (\$B)

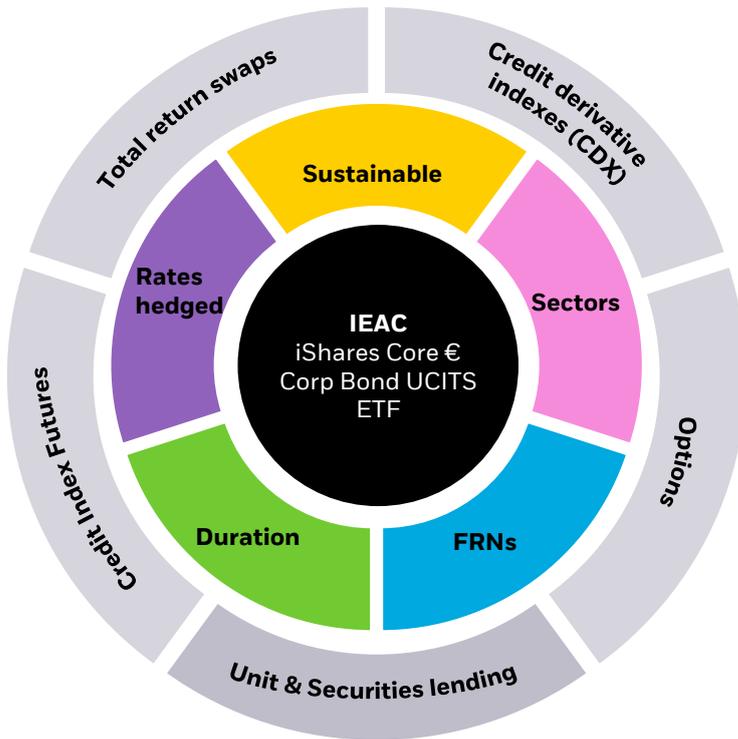


Source: BlackRock, Bloomberg data as at 31/05/2024. All data in USD.

3.

ETF Ecosystem

IEAC's Ecosystem

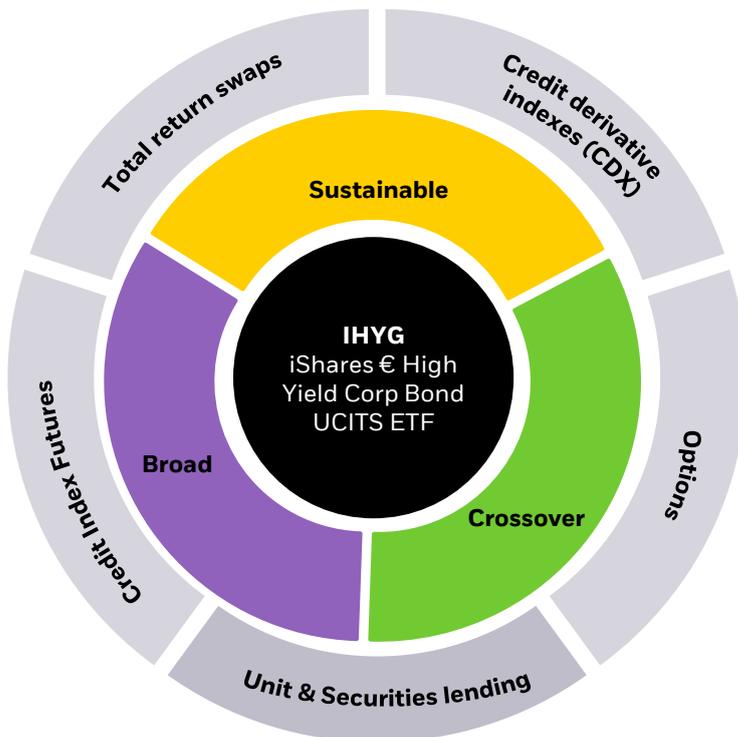


IEAC	iShares Core € Corp Bond UCITS ETF: Euro investment grade corporate bonds
SUOE	iShares € Corp Bond ESG UCITS ETF: Euro ESG (environmental, social and governance) screened corporate bonds
IPAB	iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF: seeking alignment with the objectives of the Paris Agreement.
IRCP	iShares € Corp Bond Interest Rate Hedged ESG UCITS ETF: ESG (environmental, social and governance) screened Euro investment grade corporate bonds with mitigated interest rate risk.
SE15	iShares € Corp Bond 1-5yr UCITS ETF: Short and medium term Euro investment grade corporate bonds
EFRN	iShares € Floating Rate Bond ESG UCITS ETF: Shorter-term EUR investment grade floating rate bonds.
EEXF	iShares € Corp Bond ex-Financials UCITS ETF: Non-financial Euro corporate bonds

And more...

FI ETF Derivatives	Manage liquidity, exposure and risk in fixed income portfolios
Unit & Securities Lending	Potentially reduce holding costs by lending out ETF units and securities within the ETF

IHYG's Ecosystem



IHYG	iShares € High Yield Corp Bond UCITS ETF: Euro denominated high yield corporate bonds
EHYD	iShares € High Yield Corp Bond ESG UCITS ETF: ESG (environmental, social and governance) screened high yield corporate bonds
HYPE	iShares € High Yield Corp Bond ESG Paris-Aligned Climate UCITS ETF: seeking alignment with the objectives of the Paris Agreement.
EH1Y	iShares Broad € High Yield Corp Bond UCITS ETF: Broad range of Euro denominated high yield corporate bonds
IEBB	iShares € Corp Bond BBB-BB UCITS ETF: BBB & BB rated corporate bonds

And more...

FI ETF Derivatives	Manage liquidity, exposure and risk in fixed income portfolios
Unit & Securities Lending	Potentially reduce holding costs by lending out ETF units and securities within the ETF

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Product Risks

iShares \$ Treasury Bond 0-1yr UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares \$ Corp Bond ESG UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares \$ Corp Bond Interest Rate Hedged UCITS ETF USD (Dist)

Counterparty Risk, Credit Bail in Risk, Derivatives Risk, Interest Rate Hedging Risk, Liquidity Risk

iShares \$ Corp Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk, Combined Credit and Non-investment Grade Risk

iShares \$ High Yield Corp Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk, Combined Credit and Non-investment Grade Risk

iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares \$ Treasury Bond 20+yr UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares \$ Treasury Bond 3-7yr UCITS ETF USD (Acc)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares \$ Treasury Bond UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Corp Bond 1-5yr UCITS ETF EUR (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares € Corp Bond BBB-BB UCITS ETF EUR (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk, Combined Credit and Non-investment Grade Risk

iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares € Corp Bond ESG UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares € Corp Bond ex-Financials UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Corporate Bond Interest Rate Hedged ESG UCITS ETF

Counterparty Risk, Credit Bail in Risk, Derivatives Risk, Interest Rate Hedging Risk, Liquidity Risk

iShares € Floating Rate Bond ESG UCITS ETF

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 0-1yr UCITS ETF EUR (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 10-15yr UCITS ETF EUR (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 1-3yr UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 15-30yr UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 20yr Target Duration UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 3-5yr UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 5-7yr UCITS ETF EUR (Dist)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Govt Bond 7-10yr UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € High Yield Corp Bond ESG UCITS ETF EUR (Dist)

Combined Credit and Non-investment Grade Risk, Concentration Risk, Counterparty Risk, Credit Risk, ESG Screening Risk (ETF), Liquidity Risk

iShares € High Yield Corp Bond UCITS ETF

Combined Credit and Non-investment Grade Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares Core € Corp Bond UCITS ETF EUR (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Risk, Currency Risk, Emerging Markets Risk, Liquidity Risk

iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Risk, Currency Risk, Emerging Market Government Fixed Income Securities Risk, Emerging Markets Risk, Liquidity Risk

iShares J.P. Morgan ESG \$ EM Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Risk, Emerging Market Government Fixed Income Securities Risk, ESG Screening Risk (ETF), Liquidity Risk, Combined Credit and Non-investment Grade Risk

Description of Product Risks

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.

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

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

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.

Credit Bail in Risk

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.

Derivatives Risk

Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

Interest Rate Hedging Risk

Interest rate hedging aims to mitigate, but will not eliminate, interest rate risk in the Fund, and may affect the performance of the Fund.

Combined Credit and Non-investment Grade Risk

Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of perceived risk.

Description of Product Risks

Currency Risk

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Emerging Markets Risk

Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

Emerging Market Government Fixed Income Securities Risk

Fixed income securities issued or guaranteed by government entities in emerging markets generally experience higher 'Credit Risk' than developed economies.

Regulatory Information

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Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. A UCITS ETF's units / shares that have been acquired on the secondary market cannot usually be sold directly back to the UCITS ETF itself. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

In Italy: For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

For investors in Austria

The funds mentioned in this document are registered for public offer in Austria. The Sales Prospectuses for the Companies, Key Investor Information Document and other documents as well as the annual and semi-annual reports have been published in Austria and are available free of charge from UniCredit Bank AG Vienna Branch, Julius Tandler Platz 3, 1090 Vienna, Austria, the Austrian paying and information agent and are also available on the website www.blackrock.com/at and are available in German and English. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. The Companies intend to fulfil the requirements for treatment of all of their sub-funds as reporting funds. Therefore the Companies have an Austrian tax representative who calculates the Austrian Deemed Distributed Income figures once a year and files an electronic tax return with the Austrian Control Bank. However, it cannot be guaranteed that the requirements will be met in the future. The Companies reserve the right to give up the reporting fund status and to not undertake such tax filings. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German.

For investors in Denmark

This document is directed at Professional Investors in Denmark only and the Funds are authorised by Finanstilsynet, the Danish Financial Supervisory Authority. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts and the Danish country supplements. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Copies of all documentation can be obtained free of charge from offices of the paying agent at BlackRock (Netherlands) BV, Copenhagen Branch, Harbour House, Sundkrogsgade 21, 2100 København Ø, Denmark and is also available on the website at www.blackrock.com/dk available in English and Danish. This document is strictly confidential and may not be distributed without authorisation from BlackRock. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Finland

The funds mentioned are registered for public distribution in Finland and are authorised by the Finanssivalvonta (Fiva), the Financial Supervisory Authority (FIN-FSA), in Finland. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which can be found at www.blackrock.com/fi and are available in English and Finnish. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. This document is strictly confidential and may not be distributed without authorisation from BlackRock. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in France

Any subscription for shares in a sub-fund of one of the companies will be carried out according to the conditions specified in the full Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), the French Addendum and in the Supplements of Companies as the case may be. These documents can be obtained by contacting the paying agent of the Company: BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris, tel: 00 33 1 42 98 10 00 or by visiting the website at www.blackrock.com/fr and are available in French and English. The companies are undertakings for collective investment in transferable securities (UCITS) governed by foreign laws and approved by the Financial Regulator in the home state as a UCITS complying with European regulations. The European Directive 2009/65/EC of July 13, 2009 on UCITS, as amended, establishes common rules in order to allow the cross-border marketing of UCITS which comply with it. This common foundation did not prohibit different methods of implementation. This is why a European UCITS may be marketed in France even though the activity of such scheme would not respect rules identical to those which govern the approval of this type of product in France. This sub fund has been authorized for marketing in France by the Autorité des Marchés Financiers. Please note that the distribution of shares of some sub funds of funds is not allowed in France. This document does not constitute an offer or a solicitation in relation to the shares of the funds. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Germany

The Sales Prospectus and Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), as well as the annual and semi-annual reports are available free of charge from Commerzbank Kaiserplatz, 60311 Frankfurt am Main, Germany. The Companies intend to fulfil the prerequisites for treatment of their sub-funds as so-called "transparent funds" pursuant to §§ 2 and 4 of the German Investment Tax Act (Investmentsteuergesetz – InvStG). However, it cannot be guaranteed that the requirements will be met. The Companies reserve the right to give up the "transparent status" and to not undertake the necessary publications. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts website at www.blackrock.com/de and are available in German and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Please note that important information about iShares VII funds is available in the current prospectus and other documents that can be obtained free of charge from the paying agent, Deutsche Bank AG Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in German.

For investors in Ireland

This document is strictly confidential and may not be distributed without authorisation from BlackRock. With respect to funds that are registered for public offer in Ireland, important information on the Companies is contained in the relevant Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), and the most recent financial reports, which are available on our website www.iShares.com in English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Israel

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The Fund and Fund Manager are not subject to the laws and regulations to which Israeli mutual funds are subject.

For investors in Italy

Any application for shares in the funds is on the terms of the Prospectus for the Companies. The Shares of certain sub-funds in the Companies have been admitted to listing in Italy and are currently listed on the Mercato Telematico Fondi of Borsa Italiana S.p.A. The list of the sub-funds listed in Italy, the Prospectus, of the Companies, the Documento di quotazione of the iShares funds, the latest annual and semi annual report of the Companies are published (i) on the Companies' internet website at the address www.iShares.com and are available in Italian and English (ii) on Borsa Italiana S.p.A's website at the address www.borsaitalia.it. These documents are available for the public in Italian version with certification that such documents are a faithful translation of the original documents. Investors are entitled to receive free of charge, even at home, a copy of the above documents, upon written request forwarded to the Companies. For comprehensive information on the expenses charged to a fund and fees applicable to investors, see the Documento di quotazione and the Prospectus. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. Further information about the Fund and the Share Class, such as details of the key underlying investments of the Share Class and share prices, is available on the iShares website at www.ishares.com or by calling +44 (0)845 357 7000 or from your broker or financial adviser. The indicative intra-day net asset value of the Share Class is available at <http://deutsche-boerse.com> and/or <http://www.reuters.com>. Investors who are not Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Italian.

For investors in Luxembourg

The Companies have been notified to the Commission de Surveillance du Secteur Financier in Luxembourg in order to market their shares for sale to the public in Luxembourg and the Companies are notified Undertaking in Collective Investment for Transferable Securities (UCITS). The Companies have not been listed on the Luxembourg Stock Exchange, investors should contact their broker for further information. Investment is subject to the Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and all documents (the main/umbrella Prospectus, the Supplement[s], the latest and any previous annual and semi-annual reports of the Companies and the Memorandum and Articles of Association of the Companies) will be available in the Luxembourg, free of charge, from the offices of the Local Agent, BNP Paribas Securities Services, Luxembourg Branch 33, rue de Gasperich Howald – Hesperange L-2085 Luxembourg or by visiting the website on www.iShares.com which are available in English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Norway

The funds mentioned are registered for public distribution in Norway and are authorised by Kredittilsynet, the Financial Supervisory Authority of Norway. Any application for shares in the funds is on the terms of the Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) for the Companies. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus which can be found at www.blackrock.com/no available in Norwegian and English. This document is strictly confidential and may not be distributed without authorisation from BlackRock. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Spain

The funds mentioned are registered for public distribution in Spain. The sales Prospectus has been registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores ('CNMV')). The funds which are registered in the official registry of the Spanish Securities and Exchange Commission (CNMV) are iShares plc (registration number 801), iShares II plc (registration number 802) and iShares III plc (registration number 806), iShares IV plc (registration number 1402), iShares V plc (registration number 977), iShares VI plc (registration number 1091), iShares VII plc (registration number 886) and iShares (Lux) (registration number 905). The official registry, CNMV, must always be checked to see which sub funds of the funds mentioned are registered for public distribution in Spain. Any decision to invest must be based solely on the information contained in the Company's Prospectus, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts, copies of which can be obtained free of charge at www.iShares.es available in Spanish and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. This document contains products or services of BlackRock, Inc. (or affiliates thereof) that might be offered directly or indirectly within the Andorran jurisdiction, and it should not be regarded as solicitation of business in any jurisdiction including the Principality of Andorra. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in Spanish and Portuguese.

For investors in Sweden

The Funds mentioned herein are registered for public distribution in Sweden and are authorised by Finansinspektionen, the Swedish Financial Supervisory Authority. Any application for shares in the funds is on the terms of the Prospectus, Key Investor Information Document, for the Companies. Important information relating to the Companies is contained in the relevant Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and other documents, copies of which can be obtained free of charge from offices of the paying agent BlackRock (Netherlands) BV, Stockholm branch Malmskillnadsgatan 32, SE-111 51 Stockholm, Sverige. Any decision to invest must be based solely on the information contained in the Company's Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which can be found at www.blackrock.com/se available in Swedish and English. Investors should read the fund specific risks in the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) and the Company's Prospectus. BlackRock may terminate marketing at any time. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found www.blackrock.com on the relevant product pages. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English.

For investors in Switzerland

For professional clients and qualified investors only.

This document shall be exclusively made available to, and directed at, qualified investors as defined in Article 10 (3) of the CISA of 23 June 2006, as amended, at the exclusion of qualified investors with an opting-out pursuant to Art. 5 (1) of the Swiss Federal Act on Financial Services ("FinSA").

For information on art. 8 / 9 Financial Services Act (FinSA) and on your client segmentation under art. 4 FinSA, please see the following website: www.blackrock.com/finsa.

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For investors in the Netherlands

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