

# THE FIX

# FEBRUARY 2024

**iShares**  
by BlackRock

## FLOW & LIQUIDITY TRENDS IN FIXED INCOME UCITS ETFs

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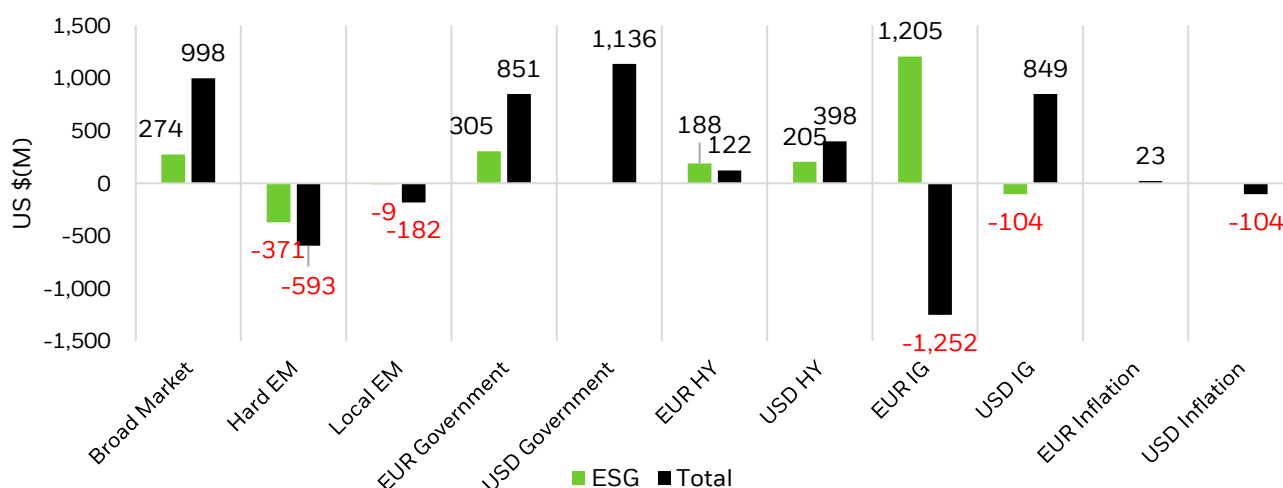
### Fixed Income Market Moves

10yr rates (%)	End of Feb	Feb Change	OAS (bp)	End of Feb	Feb Change
US	4.25	0.34	\$ IG Corp	95	0
China	2.35	-0.08	\$ HY Corp	314	-29
UK	4.12	0.33	EUR IG	120	-9
Germany	2.41	0.25	EUR HY	335	-36
Italy	3.84	0.12	\$ EM	276	-27

### Credit Market Moves

EUR IG	End of Feb	Feb Change	EUR HY	End of Feb	Feb Change
iTraxx MAIN	55	-5	iTraxx XOVER	305	-23
€IG ETF	98	-3	€HY ETF	353	-28
MAIN – €IG ETF	-43	-2	XOVER – €HY ETF	-48	5
USD IG	End of Feb	Feb Change	USD HY	End of Feb	Feb Change
CDX.IG 5yr	52	-4	CDX.HY 5yr	340	-21
\$ IG ETF	161	-2	\$HY ETF	341	-19
CDX.IG – \$IG ETF	-109	-2	CDX.HY – \$HY ETF	-1	-2

### Monthly Fixed Income UCITS ETF flows

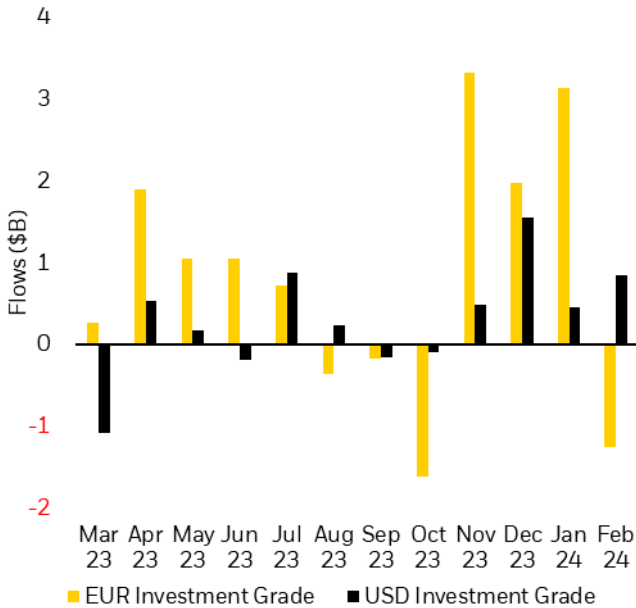


Source: BlackRock, data as at 29/02/2024. All data in USD.

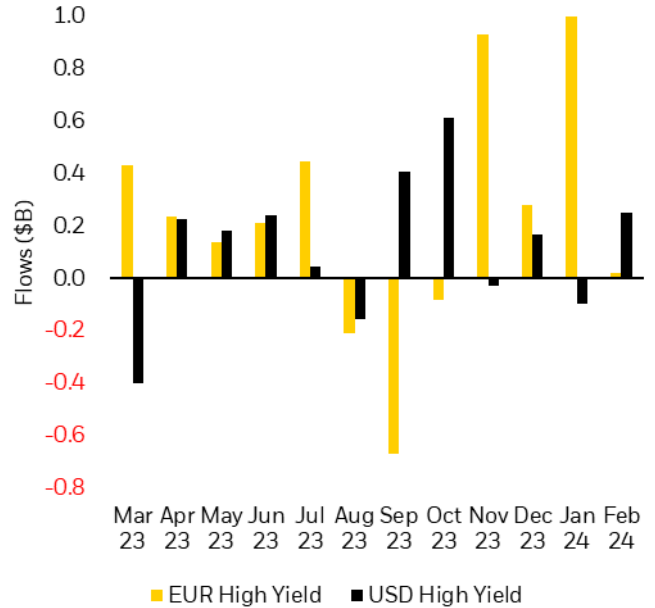
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## Monthly Fixed Income UCITS ETF flows

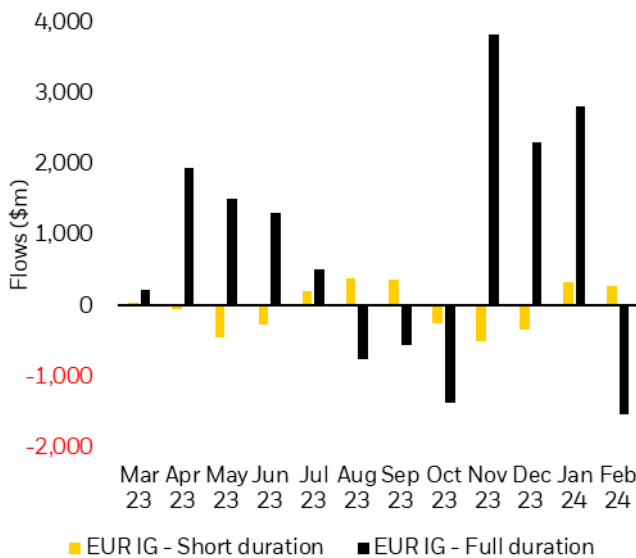
### IG UCITS ETF flows



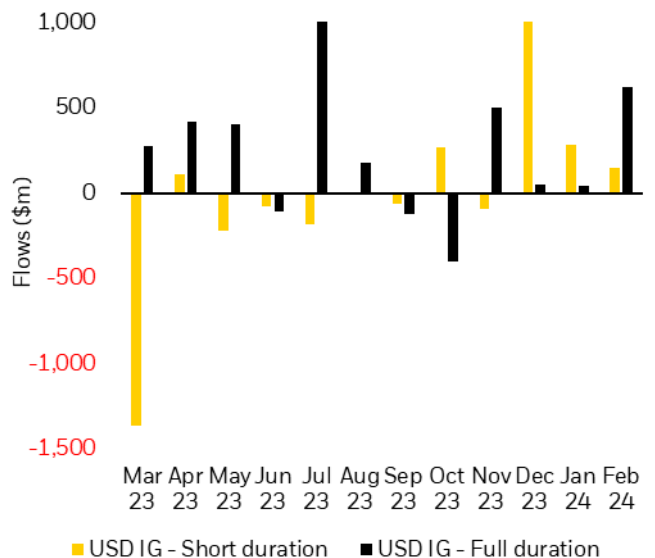
### HY UCITS ETF flows



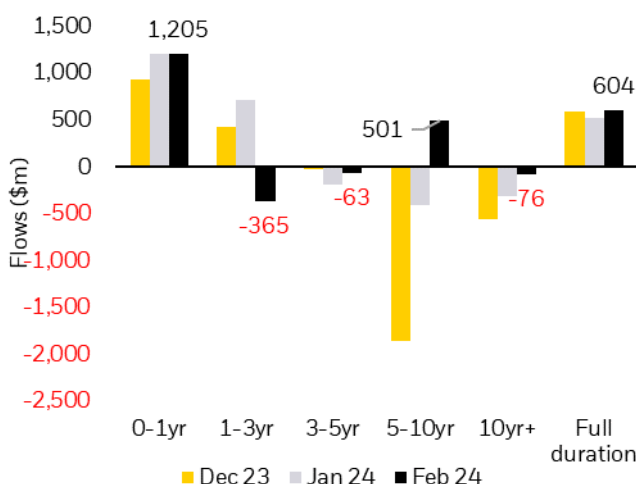
### EUR IG Duration split UCITS ETF flows



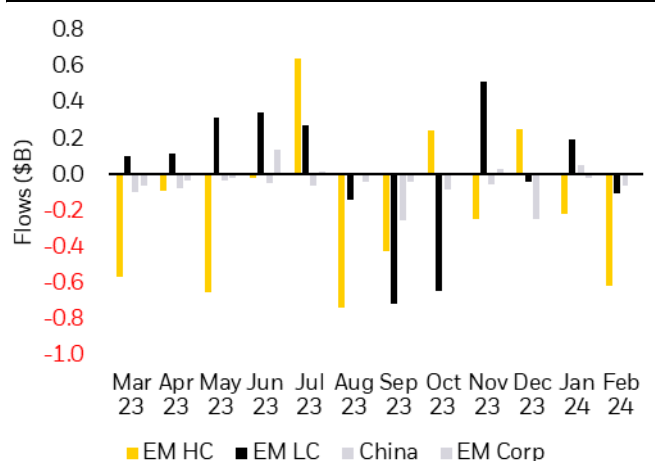
### USD IG Duration split UCITS ETF flows



### Duration split in Government UCITS ETF flows



### EM Debt UCITS ETF flows



Source: BlackRock Global Business Intelligence and EPFR at 29/02/2024. All amounts given in USD.

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## Monthly Fixed Income ETF flows

## Fixed Income UCITS ETF Flows

(US \$M)	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	YTD
<b>Broad Market</b>	<b>601</b>	<b>508</b>	<b>636</b>	<b>592</b>	<b>439</b>	<b>705</b>	<b>-26</b>	<b>206</b>	<b>-560</b>	<b>283</b>	<b>17</b>	<b>998</b>	<b>1,015</b>
EUR Agg	-26	90	64	94	127	36	-80	-45	73	-103	-206	104	-102
Global Agg	469	274	414	341	194	365	73	289	424	324	205	810	1,015
USD Agg	0	0	0	0	33	0	11	0	31	-4	0	0	0
<b>Emerging Market</b>	<b>-636</b>	<b>-78</b>	<b>-385</b>	<b>410</b>	<b>871</b>	<b>-933</b>	<b>-1,438</b>	<b>-472</b>	<b>251</b>	<b>-42</b>	<b>6</b>	<b>-775</b>	<b>-769</b>
EM HC	-571	-90	-652	-21	646	-741	-428	248	-248	255	-220	-616	-835
EM LC	100	117	317	342	275	-142	-717	-643	518	-41	198	-108	90
EM Corp	-61	-32	-19	139	17	-43	-39	8	31	-6	-18	8	-10
China	-100	-75	-31	-44	-64	-5	-254	-85	-53	-247	52	-62	-10
<b>Government</b>	<b>5,641</b>	<b>3,900</b>	<b>3,003</b>	<b>4,137</b>	<b>4,898</b>	<b>3,820</b>	<b>3,808</b>	<b>4,891</b>	<b>2,407</b>	<b>-471</b>	<b>1,546</b>	<b>1,809</b>	<b>3,355</b>
EUR Government	3,232	571	1,383	1,303	531	1,947	2,295	835	-300	580	235	851	1,086
GBP Government	292	205	95	653	1,448	531	204	76	315	125	11	-89	-78
Global Government	207	178	59	76	280	64	98	144	262	387	326	115	441
Other Government	166	534	283	-53	67	-453	141	92	-230	-259	-20	-205	-224
USD Government	1,744	2,412	1,181	2,158	2,573	1,731	1,070	3,744	2,359	-1,304	993	1,136	2,130
<b>High Yield</b>	<b>144</b>	<b>311</b>	<b>83</b>	<b>658</b>	<b>764</b>	<b>-643</b>	<b>-404</b>	<b>653</b>	<b>1,054</b>	<b>651</b>	<b>1,207</b>	<b>521</b>	<b>1,728</b>
EUR High Yield	413	229	198	194	648	-349	-666	-66	1,093	349	1,148	122	1,270
Global High Yield	237	-3	-184	125	65	-44	-237	-43	51	10	37	2	39
USD High Yield	-506	85	69	340	51	-250	498	762	-90	293	21	398	419
<b>Inflation</b>	<b>-570</b>	<b>113</b>	<b>-270</b>	<b>-226</b>	<b>-29</b>	<b>-16</b>	<b>-190</b>	<b>568</b>	<b>-555</b>	<b>-690</b>	<b>745</b>	<b>-114</b>	<b>631</b>
EUR Inflation	-281	-69	-68	-103	-105	-80	-59	-44	-134	-228	271	23	293
GBP Inflation	-25	-10	27	41	27	1	-1	-6	-0	4	-5	-1	-6
Global Inflation	18	45	-61	-27	-28	31	-19	22	-29	-112	-50	-32	-81
USD Inflation	-282	148	-167	-137	76	32	-111	596	-393	-355	530	-104	426
<b>Investment Grade</b>	<b>-549</b>	<b>2,739</b>	<b>1,398</b>	<b>1,170</b>	<b>1,973</b>	<b>-350</b>	<b>-442</b>	<b>-1,736</b>	<b>4,061</b>	<b>4,051</b>	<b>3,667</b>	<b>-425</b>	<b>3,242</b>
EUR Investment Grade	265	1,898	1,060	1,047	717	-358	-171	-1,612	3,330	1,979	3,142	-1,252	1,890
GBP Investment Grade	70	143	62	191	199	-65	70	-11	37	123	161	-290	-129
Global Investment Grade	137	19	-6	67	165	-152	-245	-32	178	397	-21	235	214
Other Investment Grade	68	152	104	55	10	-11	60	10	26	4	-72	33	-39
USD Investment Grade	-1,089	528	178	-189	883	235	-157	-90	491	1,548	456	849	1,305
<b>Money Market</b>	<b>1,168</b>	<b>-124</b>	<b>819</b>	<b>-98</b>	<b>550</b>	<b>1,107</b>	<b>333</b>	<b>1,146</b>	<b>611</b>	<b>543</b>	<b>1,051</b>	<b>931</b>	<b>1,982</b>
EUR MM	1,115	-84	754	-127	584	1,096	346	1,114	660	522	1,040	902	1,942
GBP MM	-0	-8	-4	-4	3	-1	1	4	-3	3	0	5	6
Global MM	-1	0	0	1	0	0	0	1	3	-0	0	1	1
USD MM	54	-32	70	33	-37	13	-14	26	-48	18	10	23	34
<b>Securitised</b>	<b>94</b>	<b>19</b>	<b>148</b>	<b>138</b>	<b>27</b>	<b>-10</b>	<b>17</b>	<b>89</b>	<b>62</b>	<b>-130</b>	<b>-36</b>	<b>-173</b>	<b>-209</b>
EUR Securitised	52	-33	-30	16	21	-32	23	17	-11	-18	9	-63	-54
USD Securitised	42	51	178	121	6	22	-5	72	73	-112	-45	-110	-155
<b>Total</b>	<b>5,894</b>	<b>7,388</b>	<b>5,432</b>	<b>6,782</b>	<b>9,494</b>	<b>3,680</b>	<b>1,659</b>	<b>5,346</b>	<b>7,331</b>	<b>4,196</b>	<b>8,202</b>	<b>2,773</b>	<b>10,975</b>

## Sustainable Fixed Income UCITS ETF Flows

(US\$M)	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	YTD
<b>Broad Market</b>	<b>110</b>	<b>106</b>	<b>114</b>	<b>150</b>	<b>186</b>	<b>240</b>	<b>29</b>	<b>204</b>	<b>302</b>	<b>-253</b>	<b>115</b>	<b>274</b>	<b>389</b>
<b>Emerging Market</b>	<b>-21</b>	<b>68</b>	<b>-181</b>	<b>-39</b>	<b>87</b>	<b>-91</b>	<b>-24</b>	<b>2</b>	<b>-158</b>	<b>17</b>	<b>-52</b>	<b>-380</b>	<b>-432</b>
Hard EM	-9	59	-182	-38	77	-95	-39	5	-155	11	-60	-371	-430
Local EM	-12	9	1	-1	9	4	14	-4	-3	6	8	-9	-2
<b>Government</b>	<b>551</b>	<b>293</b>	<b>1,241</b>	<b>460</b>	<b>364</b>	<b>471</b>	<b>364</b>	<b>339</b>	<b>53</b>	<b>225</b>	<b>46</b>	<b>274</b>	<b>320</b>
<b>High Yield</b>	<b>-216</b>	<b>205</b>	<b>264</b>	<b>214</b>	<b>150</b>	<b>121</b>	<b>-5</b>	<b>-54</b>	<b>-13</b>	<b>625</b>	<b>131</b>	<b>413</b>	<b>545</b>
EUR High Yield	-97	70	164	75	80	106	-87	-84	-11	318	134	188	322
Global High Yield	32	26	15	57	-7	44	94	16	36	7	-31	20	-11
USD High Yield	-151	109	85	82	76	-29	-11	14	-38	300	28	205	234
<b>Investment Grade</b>	<b>80</b>	<b>338</b>	<b>329</b>	<b>-0</b>	<b>25</b>	<b>610</b>	<b>38</b>	<b>-297</b>	<b>417</b>	<b>995</b>	<b>769</b>	<b>1,221</b>	<b>1,990</b>
EUR IG	309	390	577	-180	-67	584	72	-353	355	869	556	1,205	1,761
USD IG	-255	-72	-128	135	87	122	-32	86	-43	-207	126	-104	22
Other IG	27	19	-120	45	5	-96	-2	-30	105	333	87	119	206
<b>Total</b>	<b>504</b>	<b>1,010</b>	<b>1,767</b>	<b>784</b>	<b>811</b>	<b>1,352</b>	<b>402</b>	<b>194</b>	<b>601</b>	<b>1,609</b>	<b>1,009</b>	<b>1,803</b>	<b>2,812</b>

## Global Fixed Income ETF Flows

(US \$M)	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	YTD
Broad Market	5,722	7,114	12,683	5,346	4,227	5,244	4,655	8,236	8,134	12,193	10,605	7,670	18,275
Emerging Market	-1,454	257	-612	1,776	1,671	-1,563	-1,471	-2,409	1,857	2,279	-538	-1,558	-2,096
Government	34,978	8,635	15,185	12,819	15,416	19,903	17,583	30,706	#REF!	-1,555	4,361	11,031	15,392
High Yield	-2,553	5,016	-2,058	2,550	2,029	-1,829	-1,343	-4,874	12,709	6,705	4,518	287	4,805
Inflation	-2,242	-554	-1,794	-1,741	126	-1,844	-945	-641	-2,743	-3,550	194	-396	-203
Investment Grade	-34	4,243	5,608	5,094	6,081	-6	-3,897	-4,763	10,747	12,930	15,324	3,766	19,089
Money Market	1,252	-272	4,327	-1,628	988	1,012	205	2,728	612	-1,728	2,460	421	2,881
Securitised	1,757	705	1,007	1,996	1,565	643	743	2,484	2,135	767	1,416	125	1,541
<b>Total</b>	<b>37,427</b>	<b>25,143</b>	<b>34,346</b>	<b>26,211</b>	<b>32,102</b>	<b>21,561</b>	<b>15,531</b>	<b>31,467</b>	<b>#REF!</b>	<b>28,041</b>	<b>38,339</b>	<b>21,346</b>	<b>59,685</b>

Source: BlackRock Global Business Intelligence and EPFR at 29/02/2024. All amounts given in USD.

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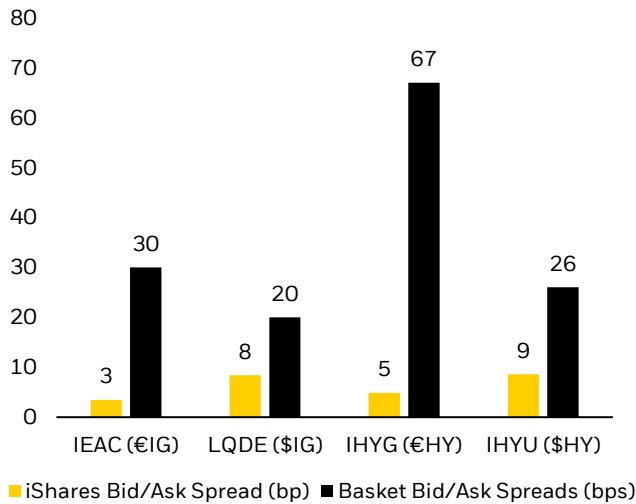
## Trading &amp; Liquidity

ETF	Ticker	AUM (\$M)	Feb ADV (\$M)	LTM ADV (\$M)	Feb ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares Core € Corp Bond UCITS ETF	IEAC	16,993	596	480	1.24x	2,014	3 bps
iShares € High Yield Corp Bond UCITS ETF	IHYG	7,448	180	161	1.12x	879	5 bps
iShares \$ Corp Bond UCITS ETF	LQDE	8,777	104	99	1.05x	913	7 bps
iShares \$ High Yield Corp Bond UCITS ETF	IHYU	5,758	41	55	0.74x	550	8 bps
iShares JPM \$ EM Bond UCITS ETF	IEMB	6,583	75	72	1.05x	763	9 bps
iShares JPM EM Local Govt Bond UCITS ETF	IEML	5,355	32	32	1.02x	842	12 bps
Sustainable ETFs	Ticker	AUM (\$M)	Feb ADV (\$M)	LTM ADV (\$M)	Feb ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares € Corp Bond ESG UCITS ETF	SUOE	6,111	106	54	1.95x	423	4 bps
iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF	IPAB	1,437	0.6	7	0.08x	527	9 bps
iShares € HY Corp Bond ESG UCITS ETF	EHYD	2,661	13	14	0.91x	226	10 bps
iShares \$ Corp Bond ESG UCITS ETF	SUOU	2,349	8	10	0.77x	223	11 bps
iShares \$ HY Corp Bond ESG UCITS ETF	DHYD	1,512	17	11	1.59x	159	9 bps
iShares JPM ESG \$ EM Bond UCITS ETF	EMES	2,412	11	12	0.91x	246	10 bps
\$ Treasury ETFs	Ticker	AUM (\$M)	Feb ADV (\$M)	LTM ADV (\$M)	Feb ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares \$ Treasury Bond 0-1Yr UCITS ETF	IB01	14,326	85	80	1.06x	1,055	2 bps
iShares \$ Treasury Bond 1-3Yr UCITS ETF	IBTA	10,810	92	85	1.08x	987	2 bps
iShares \$ Treasury Bond 3-7Yr UCITS ETF	CBU7	6,685	43	44	0.96x	712	3 bps
iShares \$ Treasury Bond 7-10Yr UCITS ETF	IBTM	8,759	73	70	1.05x	744	3 bps
iShares \$ Treasury Bond 20+Yr UCITS ETF	IDTL	7,356	115	79	1.47x	624	5 bps
iShares \$ Treasury Bond UCITS ETF	GOVT	624	5	4	1.38x	56	6 bps
€ Government ETFs	Ticker	AUM (\$M)	Feb ADV (\$M)	LTM ADV (\$M)	Feb ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares € Govt Bond 0-1yr UCITS ETF	IBGE	623	5	8	0.55x	184	2 bps
iShares € Govt Bond 1-3yr UCITS ETF	IBGS	1,494	23	27	0.84x	507	3 bps
iShares € Govt Bond 3-5yr UCITS ETF	IBGX	2,311	34	19	1.77x	398	3 bps
iShares € Govt Bond 3-7yr UCITS ETF	CE71	816	4	5	0.75x	163	4 bps
iShares € Govt Bond 5-7yr UCITS ETF	IBGY	499	9	5	1.90x	96	5 bps
iShares € Govt Bond 7-10yr UCITS ETF	IBGM	842	11	10	1.13x	268	5 bps
iShares € Govt Bond 10-15yr UCITS ETF	IBGZ	86	0	1	0.43x	85	9 bps
iShares € Govt Bond 20yr Target Duration UCITS ETF	E20Y	275	5	3	1.70x	114	9 bps
iShares € Govt Bond 15-30yr UCITS ETF	IBGL	1,009	7	13	0.55x	155	6 bps
iShares Core € Govt Bond UCITS ETF	SEGA	4,832	24	22	1.06x	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 29/02/2024. 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 Feb. All data in USD.							

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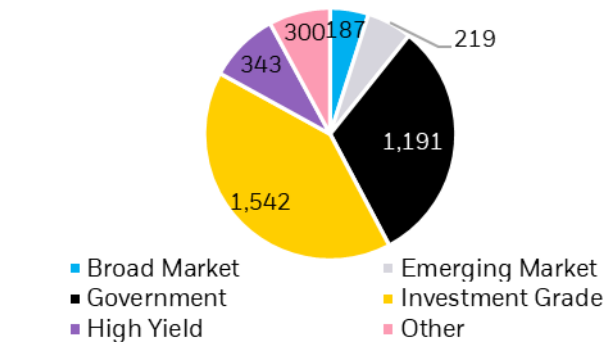
### Trading & Liquidity

#### 3-Month Average Bid/Ask Spread (Bps)



Source: BlackRock, as of 29/02/2024. Tightest average spreads for ETFs for the 3-month period ending February 2024 is provided. Basket spreads provided are for the 3-month period ending January 2024.

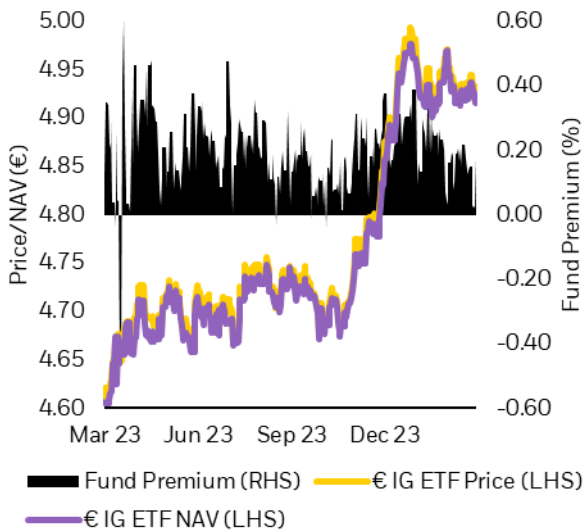
#### UCITS Feb 2024 ADV (US \$m)



Asset Class	Feb ADV (\$M)	LTM ADV (\$M)
Broad Market	187	179
Emerging Market	219	204
Government	1,191	1,155
Investment Grade	1,542	1,257
High Yield	343	323
Other	300	283
<b>Total</b>	<b>3,782</b>	<b>3,401</b>

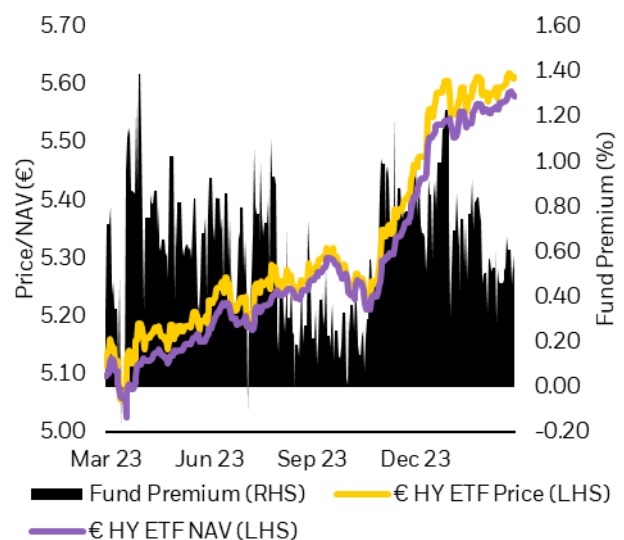
Source: BlackRock, bigxyt, OneTick as of 29/02/2024. LTM= Last 12 months. ADV numbers aggregated across all FI UCITS ETFs. All numbers in US \$.

#### IEAC ETF Price vs NAV movements



Source: BlackRock Bloomberg, 29/02/2024.

#### IHYG ETF Price vs NAV movements



#### Fund Premium/Discount

Name	Ticker	Premium/ discount			
		12m Avg	Feb Avg	Feb High	Feb Low
iShares Core € Corp Bond UCITS ETF	IEAC	19 bps	13 bps	25 bps	0 bps
iShares € High Yield Corp Bond UCITS ETF	IHYG	58 bps	49 bps	70 bps	31 bps
iShares \$ Corp Bond UCITS ETF	LQDE	16 bps	14 bps	53 bps	-10 bps
iShares \$ High Yield Corp Bond UCITS ETF	IHYU	16 bps	13 bps	35 bps	-4 bps
iShares JPM \$ EM Bond UCITS ETF	IEMB	40 bps	11 bps	53 bps	-15 bps
iShares JPM EM Local Govt Bond UCITS ETF	IEML	1 bps	-8 bps	13 bps	-42 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 29/02/2024.

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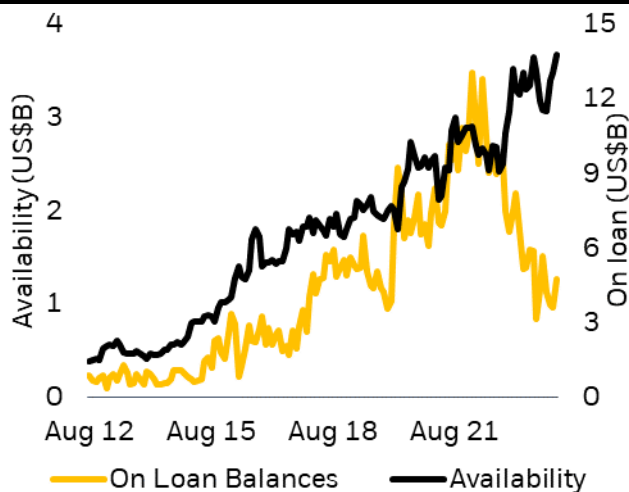
## ETF Ecosystem

### Unit Lending

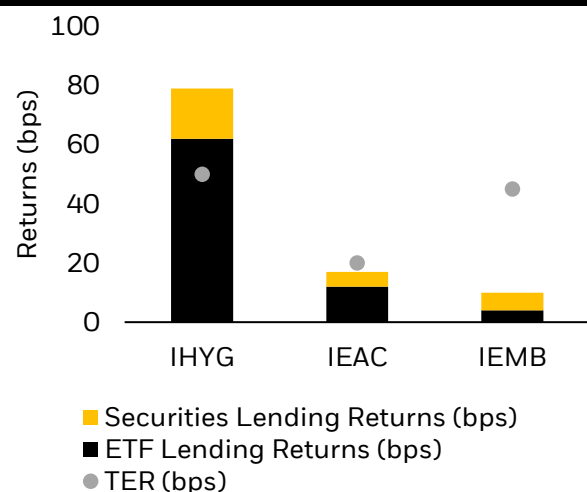
Name	Ticker	LTM Avg lendable supply (\$M)	Unit lending returns (annual, bp)			
			Mar. 21 - Feb. 22	Mar. 22 - Feb. 23	Mar. 23 - Feb. 24	TER (bp)
iShares Core EUR Corp Bond UCITS ETF	IEAC	624	57	65	12	20
iShares EUR High Yield Corp Bond UCITS ETF	IHYG	680	129	164	62	50
iShares USD Corp Bond UCITS ETF	LQDE	757	6	5	4	20
iShares USD High Yield Corp Bond UCITS ETF	IHYU	680	9	23	7	50
iShares JPM USD EM Bond UCITS ETF	IEMB	627	10	7	4	45
iShares JPM EM Local Gov Bond UCITS ETF	IEML	771	4	24	8	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 February 2024, 2023, and 2022. Figures provided do not include fees paid to lending agents. Additional lending supply may impact ETF Unit return to lendable.

### Unit Lending Supply

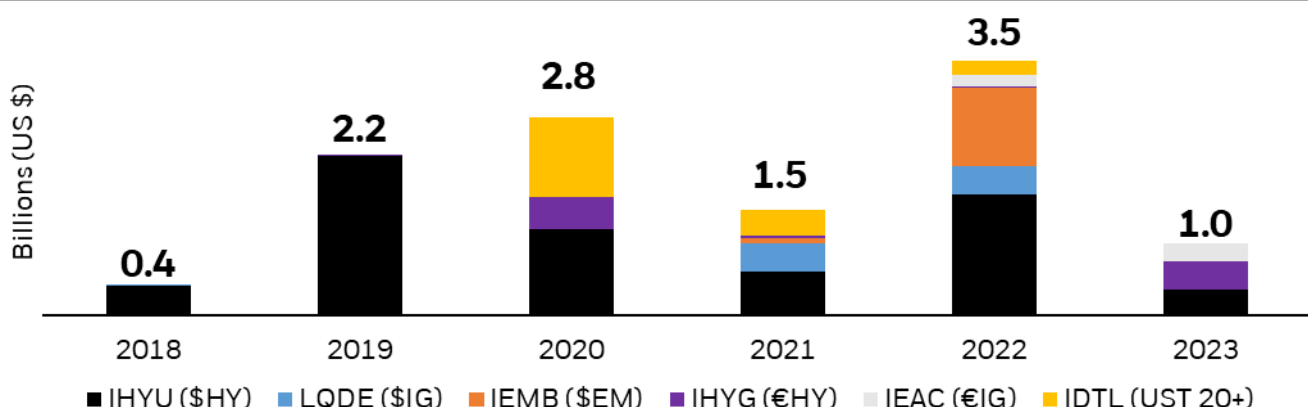


### Lending Returns



**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 29/02/2024; RHS chart: source: IHS Markit as at 31/01/2024. ETF lending returns are for the 12 months ended 31/01/2024. Underlying lending returns are for the 12 months ended 31/12/2023. \$ refers to USD.

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



Source: BlackRock, Bloomberg data as at 29/02/2024. All data in USD.

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# 3.

## ETF Ecosystem

### IEAC's Ecosystem

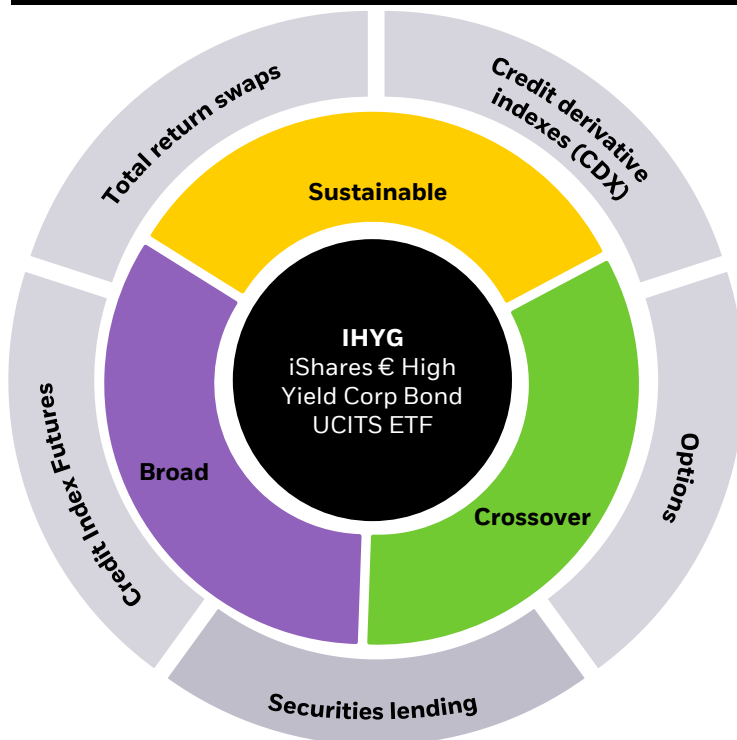


<b>IEAC</b>	<b>iShares Core € Corp Bond UCITS ETF:</b> Euro investment grade corporate bonds
<b>SUOE</b>	<b>iShares € Corp Bond ESG UCITS ETF:</b> Euro ESG (environmental, social and governance) screened corporate bonds
<b>IPAB</b>	<b>iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF:</b> Euro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

#### And more...

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

### IHYG's Ecosystem



<b>IHYG</b>	<b>iShares € High Yield Corp Bond UCITS ETF:</b> Exposure to a broad range of Euro denominated high yield corporate bonds
<b>EHYD</b>	<b>iShares € High Yield Corp Bond ESG UCITS ETF:</b> Exposure to Euro denominated ESG (environmental, social and governance) screened high yield corporate bonds
<b>EH1Y</b>	<b>iShares Broad € High Yield Corp Bond UCITS ETF:</b> Exposure to a broad range of Euro denominated high yield corporate bonds
<b>IEBB</b>	<b>iShares € Corp Bond BBB-BB UCITS ETF:</b> Exposure to a broad range of Euro denominated BBB & BB rated corporate bonds

#### And more...

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

Investing in derivatives may involve a high degree of risk and are not suitable for all investors. Derivatives may be volatile and are subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. An investor could suffer losses related to its derivative positions because of a possible lack of liquidity in the secondary market and as a result of unanticipated market movements, which losses are potentially unlimited. There is no guarantee that securities lending will generate any level of income. Distributions paid out of the Fund's net investment income, including income from securities lending, if any, are taxable to investors as ordinary income.



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## **Risk Warnings**

**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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Investors should read the funds prospectus for the full list of risks.

## **Product Risks**

### **iShares \$ Corp Bond UCITS ETF USD (Dist)**

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

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

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

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

Authorised Participant Concentration Risk, Counterparty Risk, Counterparty and Credit Risk, Liquidity Risk

### **iShares € High Yield Corp Bond UCITS ETF**

Combined Credit and Non-investment Grade Risk, Counterparty Risk, Counterparty and 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, Counterparty and Credit Risk, Currency Risk, Emerging Markets Risk, Liquidity Risk

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

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



## Product Risks

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

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

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

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 € 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 3-7yr UCITS ETF EUR (Acc)**

Counterparty Risk, Credit Risk, Liquidity Risk

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

Counterparty Risk, Credit Risk, Liquidity Risk

### **iShares Core € Corp Bond UCITS ETF EUR (Dist)**

Counterparty Risk, Credit Bail in 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

## Product Risks

### **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 € 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 € 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 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

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

Counterparty Risk, Credit Risk, Liquidity Risk

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

Counterparty Risk, Credit Risk, 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 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.

### **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.

### **Counterparty and Credit Risk**

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Issuer. The insolvency of any institutions such as the custodian or sub-custodian providing services such as safekeeping of assets may expose the Issuer to financial loss.

### **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.

### **Authorised Participant Concentration Risk**

Only an Authorised Participant may request for a subscription or repurchase of Notes directly with the Issuer. As the Authorised Participants for a Series may be its only CFTA Counterparties, in the event that any CFTA Counterparty withdraws or is no longer willing to act as an Authorised Participant, until such CFTA Counterparty is replaced or a new Authorised Participant is brought on board, the Notes may trade at a discount to the Per Note Entitlement for the relevant Series.

### **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.

### **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.

## **Description of Product Risks**

### **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.

### **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.

### **Credit Risk**

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.

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