

# THE FIX

## APRIL 2024

### FLOW & LIQUIDITY TRENDS IN FIXED INCOME UCITS ETFs

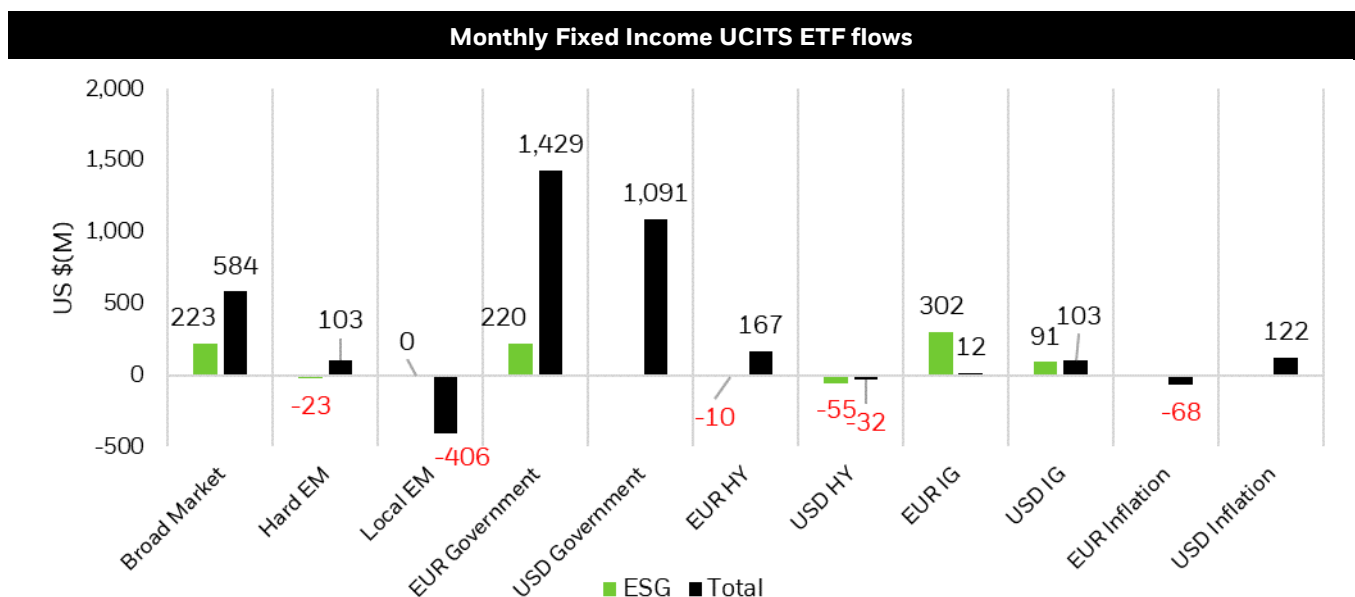
**FLOWS**  
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**TRADING & LIQUIDITY**  
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**ETF ECOSYSTEM**  
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Fixed Income Market Moves					
10yr rates (%)	End of Apr	Apr Change	OAS (bp)	End of Apr	Apr Change
US	4.68	0.48	\$ IG Corp	86	-3
China	2.31	0.01	\$ HY Corp	300	-3
UK	4.35	0.41	EUR IG	110	-2
Germany	2.58	0.29	EUR HY	362	22
Italy	3.91	0.24	\$ EM	256	-7

Credit Market Moves					
EUR IG	End of Apr	Apr Change	EUR HY	End of Apr	Apr Change
iTraxx MAIN	56	2	iTraxx XOVER	318	21
€IG ETF	90	1	€HY ETF	369	-8
MAIN - €IG ETF	-34	1	XOVER - €HY ETF	-51	29
USD IG	End of Apr	Apr Change	USD HY	End of Apr	Apr Change
CDX.IG 5yr	54	2	CDX.HY 5yr	357	27
\$ IG ETF	152	-2	\$HY ETF	317	0
CDX.IG - \$IG ETF	-99	4	CDX.HY - \$HY ETF	41	27

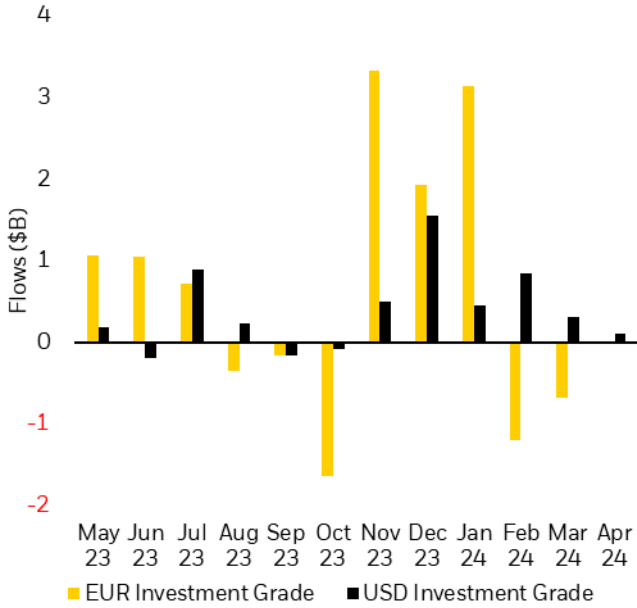


Source: BlackRock, data as at 30/04/2024. All data in USD.

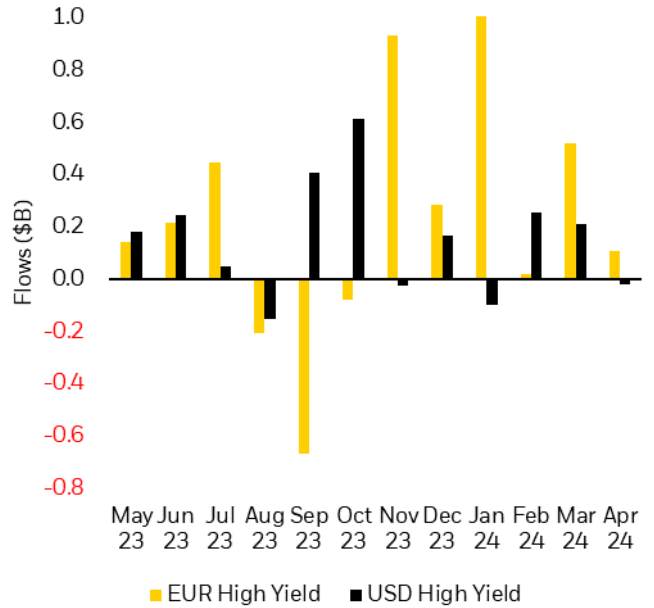
# 1.

## Monthly Fixed Income UCITS ETF flows

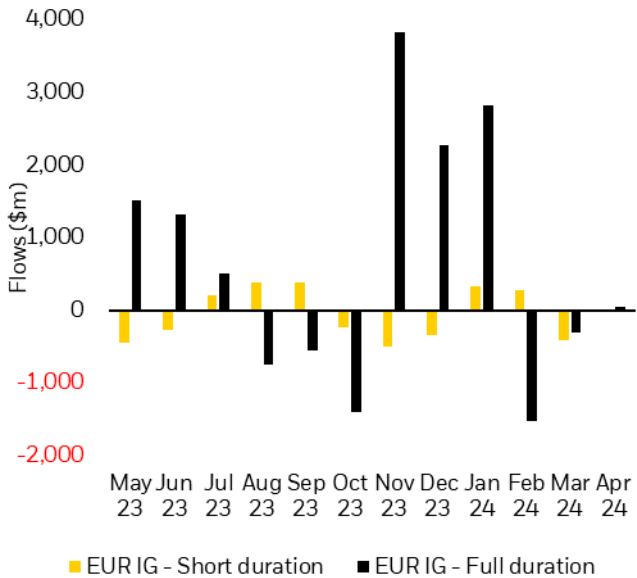
### IG UCITS ETF flows



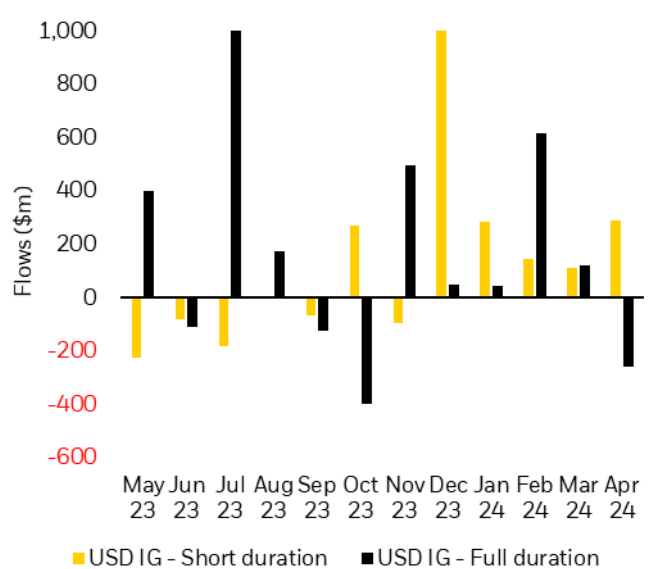
### HY UCITS ETF flows



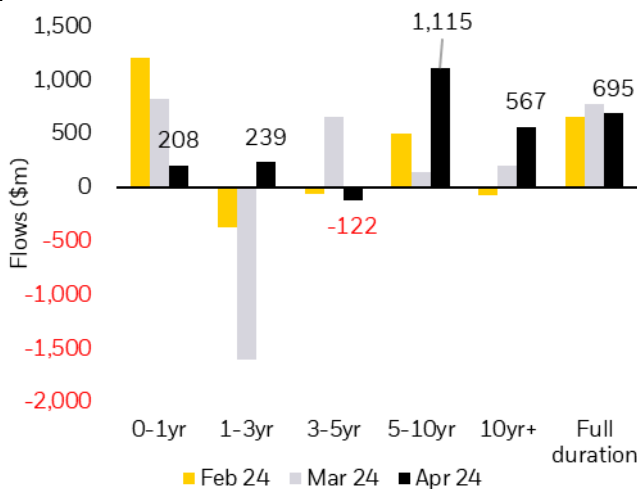
### EUR IG Duration split UCITS ETF flows



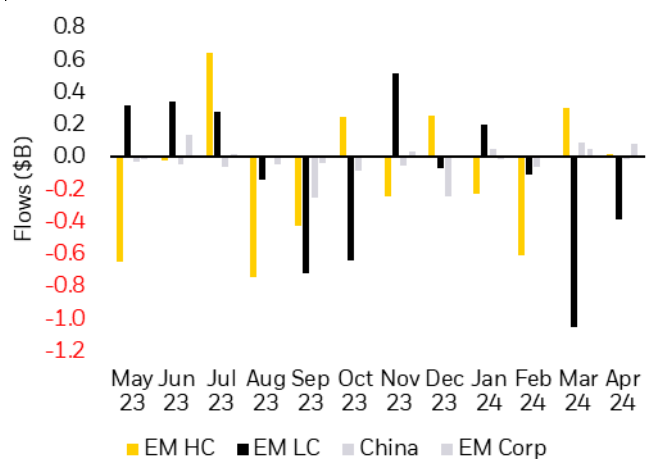
### USD IG Duration split UCITS ETF flows



### Duration split in Government UCITS ETF flows



### EM Debt UCITS ETF flows



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## Monthly Fixed Income ETF flows

### Fixed Income UCITS ETF Flows

(US \$M)	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	YTD
<b>Broad Market</b>	636	592	439	705	-26	206	-560	283	17	998	64	584	1,663
EUR Agg	64	94	127	36	-80	-45	73	-103	-206	104	-100	93	-109
Global Agg	414	341	194	365	73	289	424	324	205	810	115	396	1,526
USD Agg	0	0	33	0	11	0	31	-4	0	0	0	-17	-17
<b>Emerging Market</b>	-385	410	871	-933	-1,438	-472	251	-69	6	-775	-609	-303	-1,681
EM HC	-652	-26	643	-744	-428	248	-244	252	-227	-613	302	13	-523
EM LC	317	342	275	-142	-717	-643	518	-69	198	-108	-1,048	-388	-1,346
EM Corp	-19	139	17	-43	-39	8	31	-6	-18	8	45	83	118
China	-31	-44	-64	-5	-254	-85	-53	-247	52	-62	92	-12	70
<b>Government</b>	3,003	4,137	4,898	3,820	3,808	4,891	2,407	-471	1,546	1,863	999	2,702	7,110
EUR Government	1,383	1,303	531	1,947	2,295	835	-300	580	235	905	751	1,429	3,320
GBP Government	95	653	1,448	531	204	76	315	125	11	-89	187	251	360
Global Government	59	76	280	64	98	144	262	387	326	115	19	6	466
Other Government	283	-53	67	-453	141	92	-230	-259	-20	-205	107	-75	-192
USD Government	1,181	2,158	2,573	1,731	1,070	3,744	2,359	-1,304	993	1,136	-65	1,091	3,156
<b>High Yield</b>	83	658	764	-643	-404	653	1,054	651	1,207	521	748	155	2,631
EUR High Yield	198	194	648	-349	-666	-66	1,093	349	1,148	122	522	167	1,960
Global High Yield	-184	125	65	-44	-237	-43	51	10	37	2	65	19	123
USD High Yield	69	340	51	-250	498	762	-90	293	21	398	161	-32	548
<b>Inflation</b>	-270	-226	-29	-16	-190	568	-555	-690	745	-114	-319	-48	265
EUR Inflation	-68	-103	-105	-80	-59	-44	-134	-228	271	23	-213	-68	11
GBP Inflation	27	41	27	1	-1	-6	-0	4	-5	-1	5	-46	-48
Global Inflation	-61	-27	-28	31	-19	22	-29	-112	-50	-32	-34	-56	-171
USD Inflation	-167	-137	76	32	-111	596	-393	-355	530	-104	-77	122	472
<b>Investment Grade</b>	1,398	1,170	1,973	-350	-442	-1,761	4,061	4,004	3,667	-371	-515	774	3,555
EUR Investment Grade	1,060	1,047	717	-358	-171	-1,638	3,330	1,932	3,142	-1,198	-675	12	1,281
GBP Investment Grade	62	191	199	-65	70	-11	37	123	161	-290	-106	478	244
Global Investment Grade	-6	67	165	-152	-245	-32	178	397	-21	235	-98	129	246
Other Investment Grade	104	55	10	-11	60	10	26	4	-72	33	53	53	67
USD Investment Grade	178	-189	883	235	-157	-90	491	1,548	457	848	310	103	1,718
<b>Money Market</b>	819	-98	550	1,107	333	1,146	611	543	1,051	931	881	917	3,781
EUR MM	743	-236	392	939	298	999	403	609	758	867	630	869	3,124
GBP MM	6	104	196	155	48	120	253	-84	282	40	254	32	609
Global MM	0	1	0	0	0	1	3	-0	0	1	0	0	1
USD MM	70	33	-37	13	-14	26	-48	18	10	23	-2	16	47
<b>Securitized</b>	148	138	27	-10	17	89	62	-130	-36	-173	60	139	-10
EUR Securitized	-30	16	21	-32	23	17	-11	-18	9	-63	27	120	93
USD Securitized	178	121	6	22	-5	72	73	-112	-45	-110	34	19	-102
<b>Total</b>	5,432	6,782	9,494	3,680	1,659	5,320	7,331	4,122	8,202	2,882	1,310	4,921	17,315

### Sustainable Fixed Income UCITS ETF Flows

(US\$M)	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	YTD
<b>Broad Market</b>	114	150	186	240	29	204	302	-253	115	274	137	223	748
<b>Emerging Market</b>	-181	-39	87	-91	-24	2	-158	17	-52	-380	-36	-23	-491
Hard EM	-182	-38	77	-95	-39	5	-155	11	-60	-371	-11	-23	-464
Local EM	1	-1	9	4	14	-4	-3	6	8	-9	-25	0	-27
<b>Government</b>	1,241	460	364	471	364	339	53	225	46	328	521	72	967
<b>High Yield</b>	264	214	150	121	-5	-54	-13	625	131	413	252	-19	777
EUR High Yield	164	75	80	106	-87	-84	-11	318	134	188	155	-10	467
Global High Yield	15	57	-7	44	94	16	36	7	-31	20	13	46	49
USD High Yield	85	82	76	-29	-11	14	-38	300	28	205	83	-55	262
<b>Investment Grade</b>	329	-0	25	610	38	-323	418	995	769	1,276	214	568	2,826
EUR IG	577	-180	-67	584	72	-378	356	869	556	1,260	189	302	2,306
USD IG	-128	135	87	122	-32	86	-43	-207	126	-104	83	91	196
Other IG	-120	45	5	-96	-2	-30	105	333	87	119	-58	175	324
<b>Total</b>	1,767	784	811	1,352	402	168	601	1,609	1,009	1,911	1,087	821	4,828

### Global Fixed Income ETF Flows

(US \$M)	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	YTD
<b>Broad Market</b>	12,685	5,346	4,227	5,244	4,656	8,168	8,134	12,170	10,605	7,673	8,164	13,370	39,813
<b>Emerging Market</b>	-579	1,807	1,729	-1,567	-1,436	-2,407	1,808	2,217	-535	-1,552	-825	1,839	-1,073
<b>Government</b>	15,185	12,819	15,416	19,903	17,583	30,706	5,687	-1,808	4,372	11,106	6,848	10,437	32,764
<b>High Yield</b>	-2,058	2,550	2,029	-1,829	-1,343	-4,874	12,709	6,299	4,518	287	1,835	-1,745	4,896
<b>Inflation</b>	-1,794	-1,741	126	-1,844	-945	-641	-2,745	-3,550	180	-396	-1,693	-438	-2,347
<b>Investment Grade</b>	5,609	5,094	6,081	-4	-3,895	-4,788	10,344	11,120	15,334	3,835	4,964	477	24,611
<b>Money Market</b>	4,431	-1,603	910	1,087	219	2,796	674	-1,733	2,490	464	-701	906	3,159
<b>Securitized</b>	1,007	1,996	1,565	643	743	2,484	2,135	767	1,416	155	1,972	3,044	6,587
<b>Total</b>	34,486	26,268	32,083	21,634	15,583	31,443	38,745	25,482	38,381	21,572	20,565	27,890	108,408

Source: BlackRock Global Business Intelligence and EPFR at 30/04/2024. All amounts given in USD.

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## Trading & Liquidity

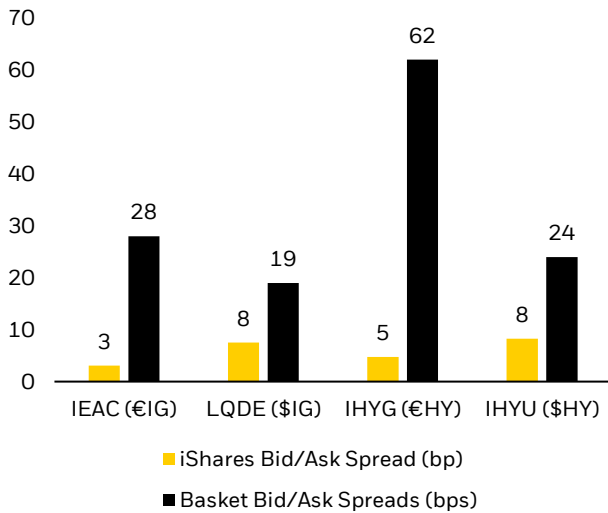
ETF	Ticker	AUM (\$M)	Apr ADV (\$M)	LTM ADV (\$M)	Apr ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares Core € Corp Bond UCITS ETF	IEAC	15,244	554	504	1.10x	2,014	3 bps
iShares € High Yield Corp Bond UCITS ETF	IHYG	7,706	221	167	1.32x	879	5 bps
iShares \$ Corp Bond UCITS ETF	LQDE	7,954	78	95	0.83x	913	8 bps
iShares \$ High Yield Corp Bond UCITS ETF	IHYU	5,861	37	51	0.72x	550	8 bps
iShares JPM \$ EM Bond UCITS ETF	IEMB	6,816	62	72	0.86x	763	8 bps
iShares JPM EM Local Govt Bond UCITS ETF	IEML	3,918	37	37	1.01x	842	10 bps
Sustainable ETFs							
ETF	Ticker	AUM (\$M)	Apr ADV (\$M)	LTM ADV (\$M)	Apr ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares € Corp Bond ESG UCITS ETF	SUOE	5,942	51	58	0.88x	423	4 bps
iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF	IPAB	1,615	0.3	6	0.05x	527	10 bps
iShares € HY Corp Bond ESG UCITS ETF	EHYD	2,716	18	16	1.13x	226	8 bps
iShares \$ Corp Bond ESG UCITS ETF	SUOU	2,424	9	10	0.97x	223	9 bps
iShares \$ HY Corp Bond ESG UCITS ETF	DHYD	1,520	9	10	0.88x	159	13 bps
iShares JPM ESG \$ EM Bond UCITS ETF	EMES	2,439	10	12	0.82x	246	12 bps
\$ Treasury ETFs							
ETF	Ticker	AUM (\$M)	Apr ADV (\$M)	LTM ADV (\$M)	Apr ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares \$ Treasury Bond 0-1Yr UCITS ETF	IBO1	14,882	74	78	0.94x	1,055	2 bps
iShares \$ Treasury Bond 1-3Yr UCITS ETF	IBTA	10,274	92	86	1.07x	987	3 bps
iShares \$ Treasury Bond 3-7Yr UCITS ETF	CBU7	6,797	28	43	0.66x	712	4 bps
iShares \$ Treasury Bond 7-10Yr UCITS ETF	IBTM	8,619	57	66	0.86x	744	4 bps
iShares \$ Treasury Bond 20+Yr UCITS ETF	IDTL	7,172	64	79	0.81x	624	5 bps
iShares \$ Treasury Bond UCITS ETF	GOVT	540	7	4	1.59x	57	5 bps
€ Government ETFs							
ETF	Ticker	AUM (\$M)	Apr ADV (\$M)	LTM ADV (\$M)	Apr ADV vs LTM	ATH (\$M)	Bid/ask spreads
iShares € Govt Bond 0-1yr UCITS ETF	IBGE	658	7	7	0.92x	184	2 bps
iShares € Govt Bond 1-3yr UCITS ETF	IBGS	1,502	40	28	1.43x	507	3 bps
iShares € Govt Bond 3-5yr UCITS ETF	IBGX	2,441	24	20	1.20x	398	3 bps
iShares € Govt Bond 3-7yr UCITS ETF	CE71	927	3	4	0.76x	163	3 bps
iShares € Govt Bond 5-7yr UCITS ETF	IBGY	525	2	4	0.46x	96	4 bps
iShares € Govt Bond 7-10yr UCITS ETF	IBGM	1,202	9	11	0.87x	268	4 bps
iShares € Govt Bond 10-15yr UCITS ETF	IBGZ	133	3	1	2.53x	85	8 bps
iShares € Govt Bond 20yr Target Duration UCITS ETF	E20Y	407	6	3	1.94x	114	9 bps
iShares € Govt Bond 15-30yr UCITS ETF	IBGL	1,040	11	14	0.82x	155	6 bps
iShares Core € Govt Bond UCITS ETF	SEGA	4,863	20	22	0.88x	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 30/04/2024. 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 Apr. All data in USD.

# 2.

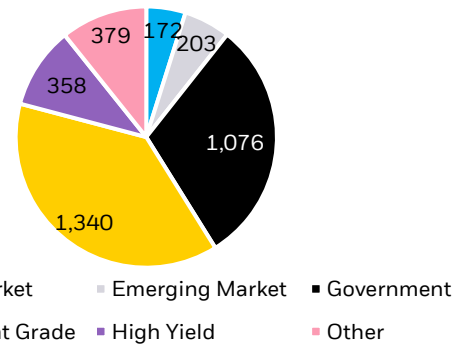
## Trading & Liquidity

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



Source: BlackRock, as of 30/04/2024. Tightest average spreads for ETFs for the 3-month period ending April 2024 is provided. Basket spreads provided are for the 3-month period ending March 2024.

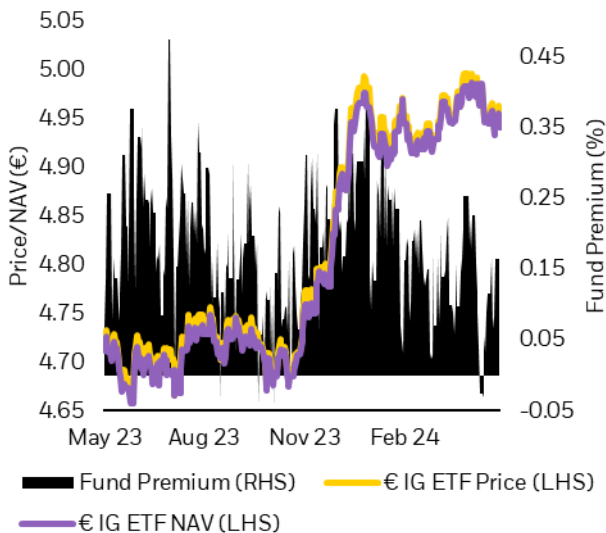
### UCITS Apr 2024 ADV (US \$m)



Asset Class	Apr ADV (\$M)	LTM ADV (\$M)
Broad Market	172	179
Emerging Market	203	210
Government	1,076	1,150
Investment Grade	1,340	1,310
High Yield	358	324
Other	379	293
<b>Total</b>	<b>3,528</b>	<b>3,467</b>

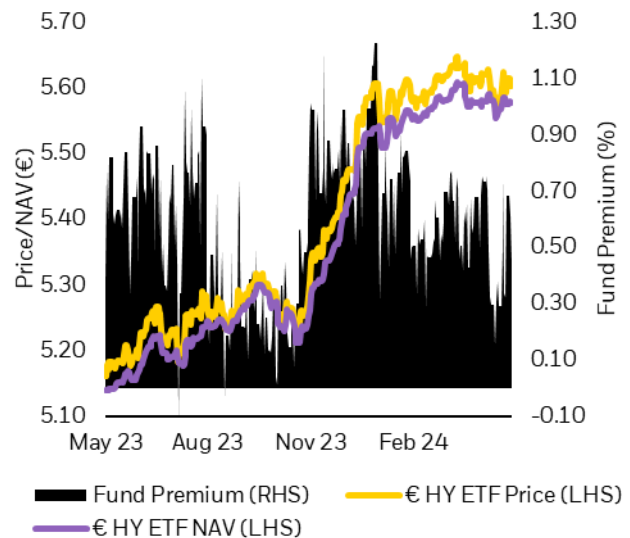
Source: BlackRock, bigxyt, OneTick as of 30/04/2024. LTM= Last 12 months. ADV numbers aggregated across all FI UCITS ETFs. All numbers in US \$.

### IEAC ETF Price vs NAV movements



Source: BlackRock Bloomberg, 30/04/2024.

### IHYG ETF Price vs NAV movements



### Fund Premium/Discount

Name	Ticker	Premium/ discount			
		12m Avg	Apr Avg	Apr High	Apr Low
iShares Core € Corp Bond UCITS ETF	IEAC	17 bps	10 bps	23 bps	-5 bps
iShares € High Yield Corp Bond UCITS ETF	IHYG	56 bps	48 bps	74 bps	16 bps
iShares \$ Corp Bond UCITS ETF	LQDE	13 bps	6 bps	53 bps	-21 bps
iShares \$ High Yield Corp Bond UCITS ETF	IHYU	15 bps	8 bps	37 bps	-10 bps
iShares JPM \$ EM Bond UCITS ETF	IEMB	35 bps	17 bps	49 bps	-12 bps
iShares JPM EM Local Govt Bond UCITS ETF	IEML	-2 bps	-13 bps	10 bps	-34 bps

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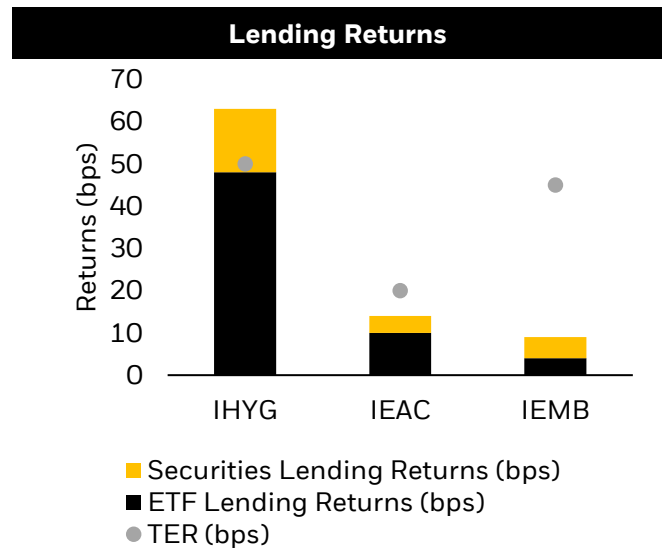
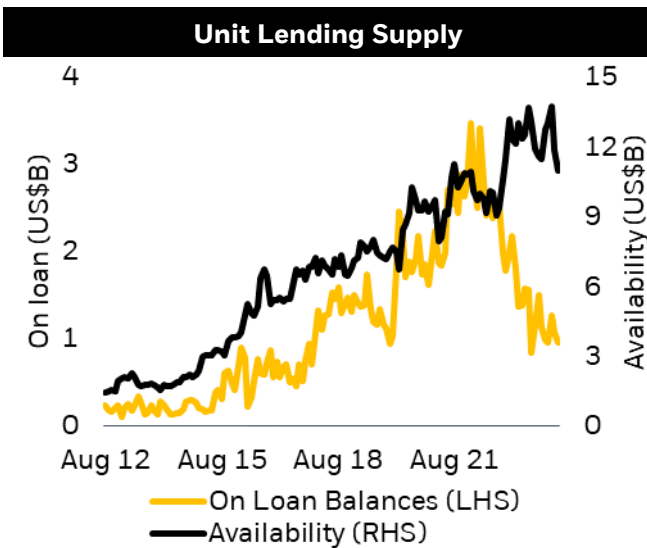
# 3.

## ETF Ecosystem

### Unit Lending

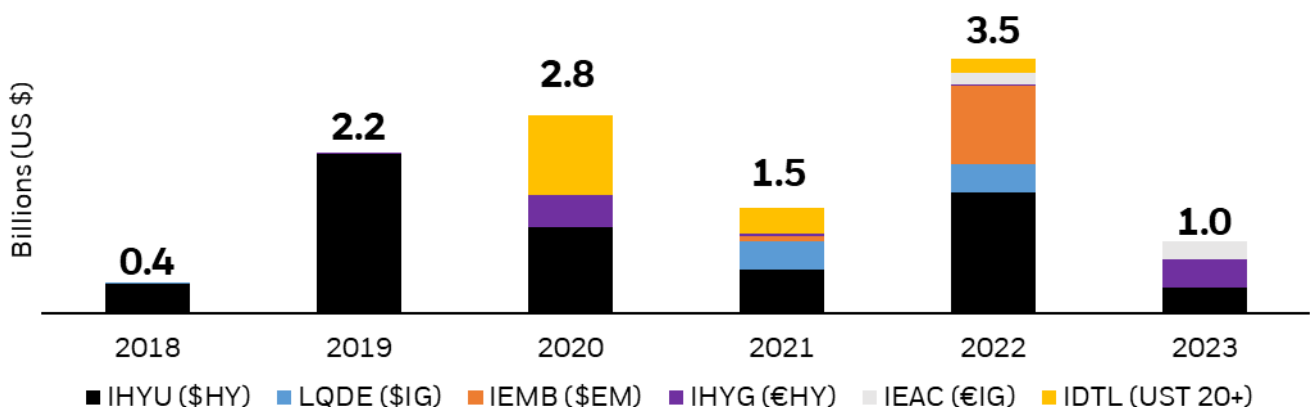
Name	Ticker	LTM Avg lendable supply (\$M)	Unit lending returns (annual, bp)			
			May. 21 - Apr. 22	May. 22 - Apr. 23	May. 23 - Apr. 24	TER (bp)
iShares Core EUR Corp Bond UCITS ETF	IEAC	662	58	57	10	20
iShares EUR High Yield Corp Bond UCITS ETF	IHYG	641	137	152	48	50
iShares USD Corp Bond UCITS ETF	LQDE	764	6	5	5	20
iShares USD High Yield Corp Bond UCITS ETF	IHYU	709	13	21	5	50
iShares JPM USD EM Bond UCITS ETF	IEMB	562	11	5	4	45
iShares JPM EM Local Gov Bond UCITS ETF	IEML	815	7	20	7	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 April 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 28/03/2024; RHS chart: source: IHS Markit as at 30/04/2024. ETF lending returns are for the 12 months ended 28/03/2024. Underlying lending returns are for the 12 months ended 31/03/2024. \$ refers to USD.

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

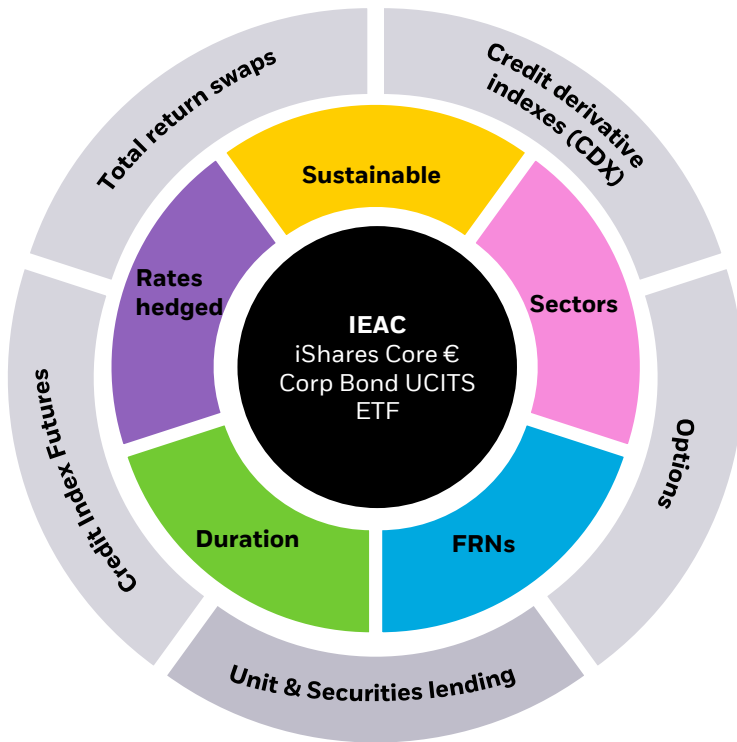


Source: BlackRock, Bloomberg data as at 30/04/2024. All data in USD.

# 3.

## ETF Ecosystem

### IEAC's Ecosystem

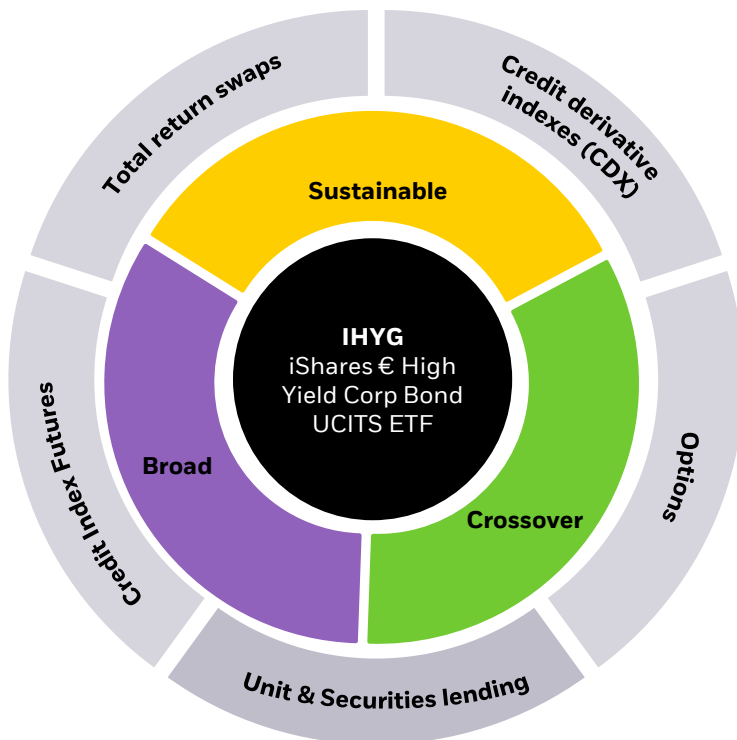


<b>IEAC</b>	<b>iShares Core € Corp Bond UCITS ETF:</b> Euro investment grade corporate bonds
<b>SUOE</b>	<b>iShares € Corp Bond ESG UCITS ETF:</b> Euro ESG (environmental, social and governance) screened corporate bonds
<b>IPAB</b>	<b>iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF:</b> seeking 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> Euro denominated high yield corporate bonds
<b>EHYD</b>	<b>iShares € High Yield Corp Bond ESG UCITS ETF:</b> ESG (environmental, social and governance) screened high yield corporate bonds
<b>HYPE</b>	<b>iShares € High Yield Corp Bond ESG Paris-Aligned Climate UCITS ETF:</b> seeking alignment with the objectives of the Paris Agreement.
<b>EH1Y</b>	<b>iShares Broad € High Yield Corp Bond UCITS ETF:</b> Broad range of Euro denominated high yield corporate bonds
<b>IEBB</b>	<b>iShares € Corp Bond BBB-BB UCITS ETF:</b> 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.

**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 and depend on personal individual circumstances.

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.

The products mentioned in this document are intended for information purposes only and do not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within. This document may not be distributed without authorisation from BlackRock.

## **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

**This material is for distribution to Professional Clients (as defined by the Financial Conduct Authority or MiFID Rules) only and should not be relied upon by any other persons.**

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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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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.

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Nothing in the fund's past returns ensure a similar return in the future. Investment in the products mentioned in this document is subject to the risks described in the fund prospectus (including the risk of loss of investment funds). For a concise description of the unique risks for the products mentioned in this document, see the risk section in the annex to the prospectus intended for investors in Israel, and published on the distribution website of the Israeli Securities Authority and the Tel Aviv Stock Exchange. Furthermore, although BlackRock invests reasonable efforts to ensure the accuracy of the data presented in this document, it does not guarantee their accuracy, is not responsible for it, and should not be relied upon when making an investment decision. Therefore, investors considering investing in the products mentioned in this document should examine the full offer documents of the relevant product (and in particular, the prospectus and the annex to the prospectus as stated above, and the risks described therein), and consult experts on their behalf regarding the viability of the investment.

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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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

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## For investors in Sweden

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