



**BlackRock®**

# **Innovation meets opportunity**

How years of constant fixed income ETF innovation are  
empowering investors to navigate today's markets and  
build portfolios for the new era



# Key takeaways

- **Client demand for fixed income ETFs is driving significant asset growth with record flows in 2024 and on track to reach \$6 trillion in assets under management (AUM) by 2030, if not sooner.** Globally, bond ETFs experienced the highest organic asset growth (20%) of any other asset class or investment vehicle last year. And so far in 2025, client adoption continues to accelerate, with assets up 22% on an annualised basis.
- **The flywheel of bond ETF innovation is powering this growth, helping more investors to access exposures and outcomes that were previously difficult to access.** Last year a record 420 bond ETFs were launched, enabling investors to tailor their fixed income investments in ways previously unthinkable.
- **The ever-increasing toolkit allows investors to take advantage of a generational opportunity in fixed income.** Yields are higher than they have been in 20 years. Globally, some 80% of fixed income assets now yield over 4% and we believe they'll remain elevated for the foreseeable future.
- **iShares has been spearheading innovation in bond ETFs for over two decades.** Our diverse and evolving product set supports clients globally to navigate across market environments, with more modern, precise ways to reach nearly every part of the fixed income market. As the experts in portfolio construction with a strong heritage in risk management, we understand the tools and exposures that investors require to thrive in a changing world.

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Bond investing has long been a cornerstone of portfolios for its ability to preserve capital, diversify equities, and generate income. However, the methods by which investors access fixed income and integrate this asset class into their portfolios are evolving rapidly. Increasingly, investors of all types are turning to bond ETFs, attracted by the innovation within the wrapper and its benefits of transparency, enhanced liquidity, and efficiency. Today's investor can effortlessly access nearly every corner of the bond market with a click, gaining exposure to thousands of bonds through just one or a handful of ETFs. The extensive range of bond ETFs available today, coupled with their historical durability and resilience during periods of market volatility, are empowering investors to easily and efficiently navigate markets and pursue their investment goals.

The acceleration in bond ETF innovation and adoption has occurred at the same time as a generational opportunity presents itself in the fixed income markets with yields worldwide at levels not seen since the mid-2000s.<sup>1</sup> Two decades of continued innovation is meeting this market moment, equipping investors with a powerful toolkit to maximise today's fixed income opportunities in ways that were previously unimaginable.

Despite the remarkable surge in innovation and adoption, bond ETFs are still in the early stages of growth, representing just 2% of the global bond market. We believe that bond ETFs will continue to expand the investable universe across index, active, public, and private markets, with adoption accelerating even further. We hope this paper will educate and empower investors on how to best utilise these powerful tools and build portfolios for a new economic world.

# Foreword



**Stephen Cohen**  
BlackRock's Chief Product Officer





# **Accelerating client adoption**

Fixed income ETF assets soar, on path to \$6T





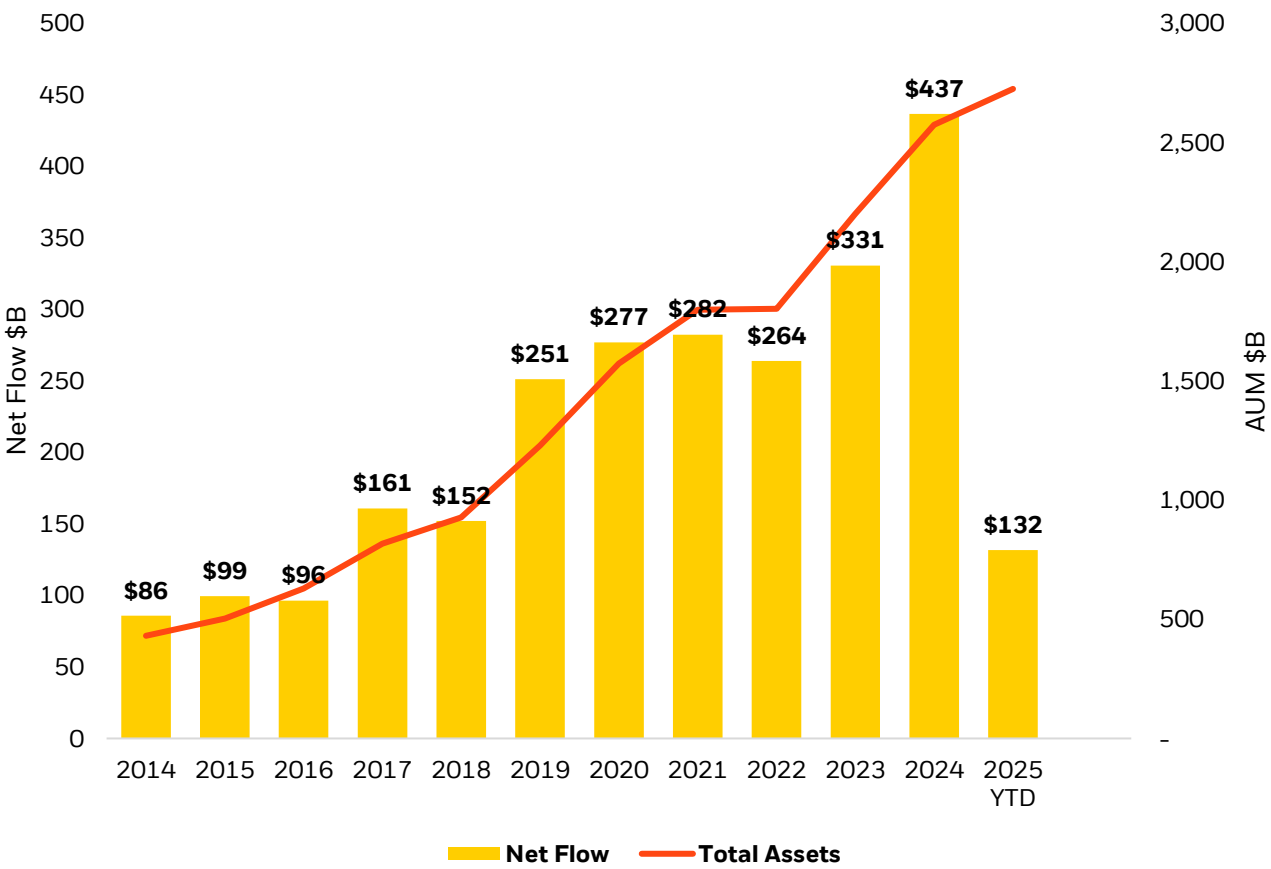
Global bond ETF assets rose 20% organically in 2024 – the highest organic asset growth of any other asset class or investment vehicle.<sup>3</sup> The segment reached \$2.6 trillion in assets through 2024 as investors increasingly chose the wrapper likely given its benefits, including transparency and efficiency.<sup>4</sup> We believe the fixed income ETF market will surge to \$6 trillion by 2030 as more investors may view ETFs as a powerful way to access fixed income.<sup>5</sup>

Relative to equities, fixed income ETFs are in the early stages, presenting a significant opportunity for growth. Fixed income ETFs represent just 2% of the underlying bond market, while equity ETFs represent 10% of the underlying market.<sup>6</sup>

Bond investing itself is resonating with investors as they seek income, stability and diversification amid volatile markets. Last year, investors allocated more to bonds than they did to any other asset class, adding \$1 trillion into bonds globally across mutual funds and ETFs – marking the strongest year of inflows in the past decade.<sup>7</sup> ETFs captured about 40% of this record fixed income flow, more than double the allocation that they represent on an asset basis.<sup>8</sup>

So far in 2025, inflows continue to break records. Through March, global bond ETF flows reached \$131.6 billion, which is 2.5x larger than the average first quarter inflows over the last decade.<sup>9</sup>

**Figure 1: Bond ETF flows surge to record levels**



Source: BlackRock Global Business Intelligence, March 31, 2025. Net flow refers to new assets under management (AUM) in a given year.

## Navigating the storm: Clients benefitting from secondary market liquidity of ETFs

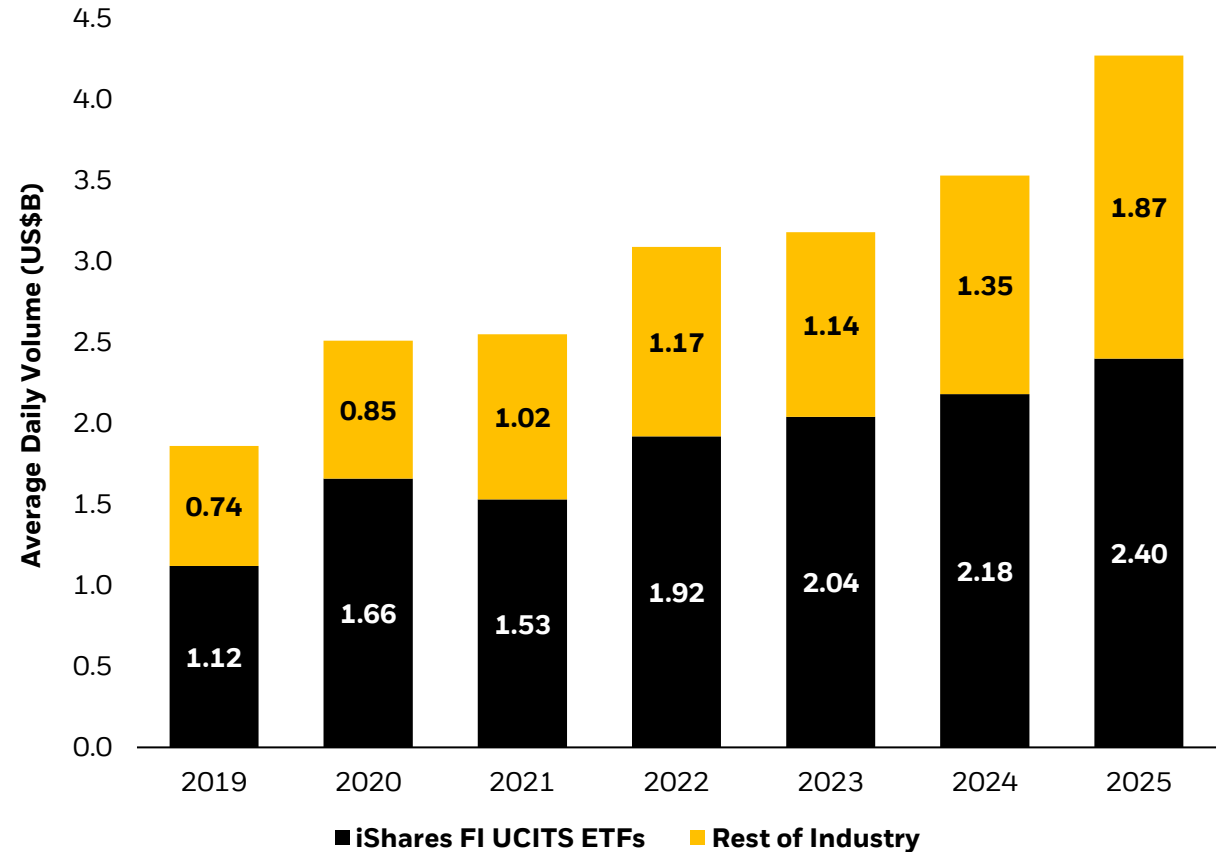
Beyond the growth in new products and asset flows, it is also important to consider the significant increase in liquidity and trading volumes in bond ETFs. Many investors have been able to execute their trade sizes efficiently on the secondary market.

Over the past five years, the average daily volumes of UCITS Fixed Income ETFs have nearly doubled, with continued investment in ETF infrastructure to support liquidity, continuous price transparency and lower transaction costs to investors. Bond ETFs have proven particularly powerful during periods of market stress and volatility, such as what was experienced in early April at the onset of tariff announcements. During these periods, bond ETFs have experienced record volumes while maintaining market quality, enabling investors to navigate risk quickly and efficiently.

“During recent market volatility, bond ETFs played a crucial role in maintaining the functionality of fixed income markets, as evidenced by record trading volumes. Portfolio managers, bond traders and risk managers can no longer ignore bond ETFs – they are a critical part of the fixed income ecosystem.”

– Daniel Veiner, Co-Head of Global Trading, BlackRock

**Figure 2: UCITS fixed income ETFs’ average daily volume (ADV) since 2019**



Source: BlackRock, Bloomberg, April 8, 2025. Based on average daily secondary markets trading volumes of iShares UCITS Fixed Income ETFs relative to the rest of the fixed income ETF industry.



# Case study: Tariff volatility

Investors turn to ETFs (again) to navigate volatility

On April 2nd, 2025 the U.S. Government announced reciprocal tariffs on imports on most of its trading partners, triggering heightened market volatility and a broad market sell-off in risk assets.

- **The EMEA iShares range saw trading volumes of \$19.6 billion**, 38% of the market ([see full report](#)). This was a record trading day for the iShares EMEA range (the previous record was held on the February 24th, 2022, with approximately \$15 billion in trading activity when Russia invaded Ukraine). On Monday 7th April 2025, activity across our iShares range outweighed the aggregated trading activity of the next 3 competitors.
- This was especially evident in fixed income, where some iShares ETFs traded 21x and 25x more than the next traded competitor.
- **ETFs provided investors with the ability to trade transparently compared to underlying bonds and continue to serve as an important source of liquidity and price discovery.** Our flagship UCITS fixed income ETFs, between March 31st to April 8<sup>th</sup>, saw elevated trading volumes. IEAC and IHYG traded 1.6x and 2.4x their respective 3m average ADVs as investors turned to ETFs for price discovery and liquidity.



An aerial photograph of ocean waves crashing onto a sandy beach. The water is a vibrant turquoise color, and the foam of the waves is white. The sand is a warm, golden-brown color. A black rectangular text box is overlaid on the left side of the image, containing white text.

# **Unleashing investors' potential**

Bond ETF innovation gains speed and empowers investors



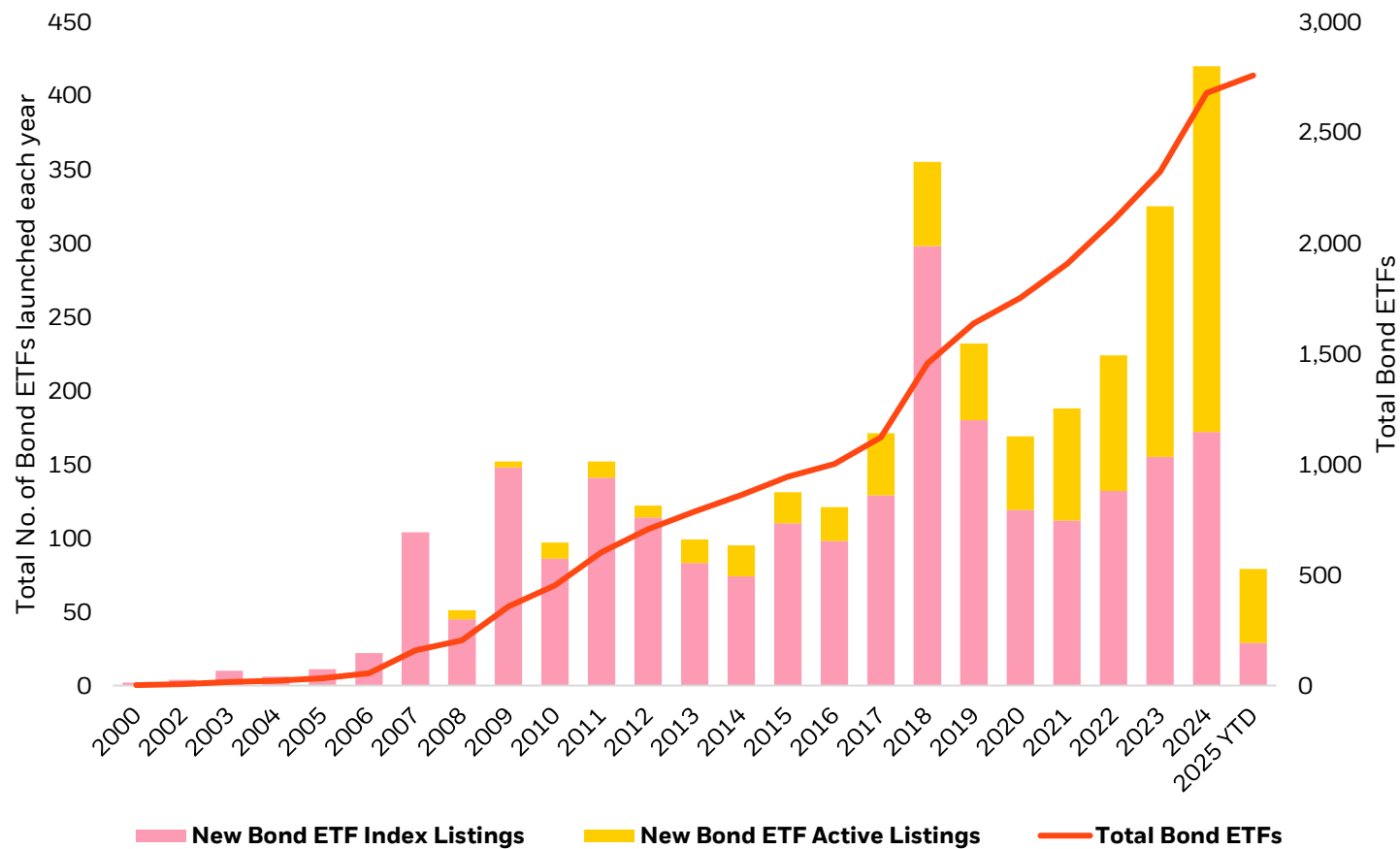


Today, fixed income investors can simply assemble positions with exposure to thousands of bonds using bond ETFs, allowing them to tailor their investment preferences across different durations, credit qualities, sector allocations, and portfolio outcomes. This is due, in part, to the continuous and accelerating innovation within fixed income ETFs. Last year, the industry launched 420 bond ETFs, marking a one-third increase from 2023 (Figure 3). In the first quarter of this year, more than 75 bond ETFs were introduced – setting the pace for another record year of new ETF issuance.

The innovation within bond ETFs has enabled investors to access more parts of the market and enhance their portfolios in various ways. This includes reaching difficult-to-access but attractive markets like AAA-rated CLOs, constructing a bond ladder, or generating excess income through options. We are witnessing remarkable advancements in both index and active strategies, with several recent innovations particularly remarkable for what they allow investors to do.

Looking ahead, we anticipate continued innovation in public markets with more granular index products, outcome-oriented products and actively managed products. Additionally, new frontiers are emerging, such as ETF access or replication strategies for private markets.

**Figure 3: Global bond ETF growth by listings and investment style**



Source: BlackRock Global Business Intelligence, March 31, 2025. Active funds are subject to management risk, which means the fund manager's techniques may not produce desired results, and the selected securities may not align with the fund's investment objective. Legislative, regulatory, or tax developments may also affect the fund manager's ability to achieve the investment objective. Index funds are not actively managed and will not attempt to take defensive positions under any market conditions, including declining markets.

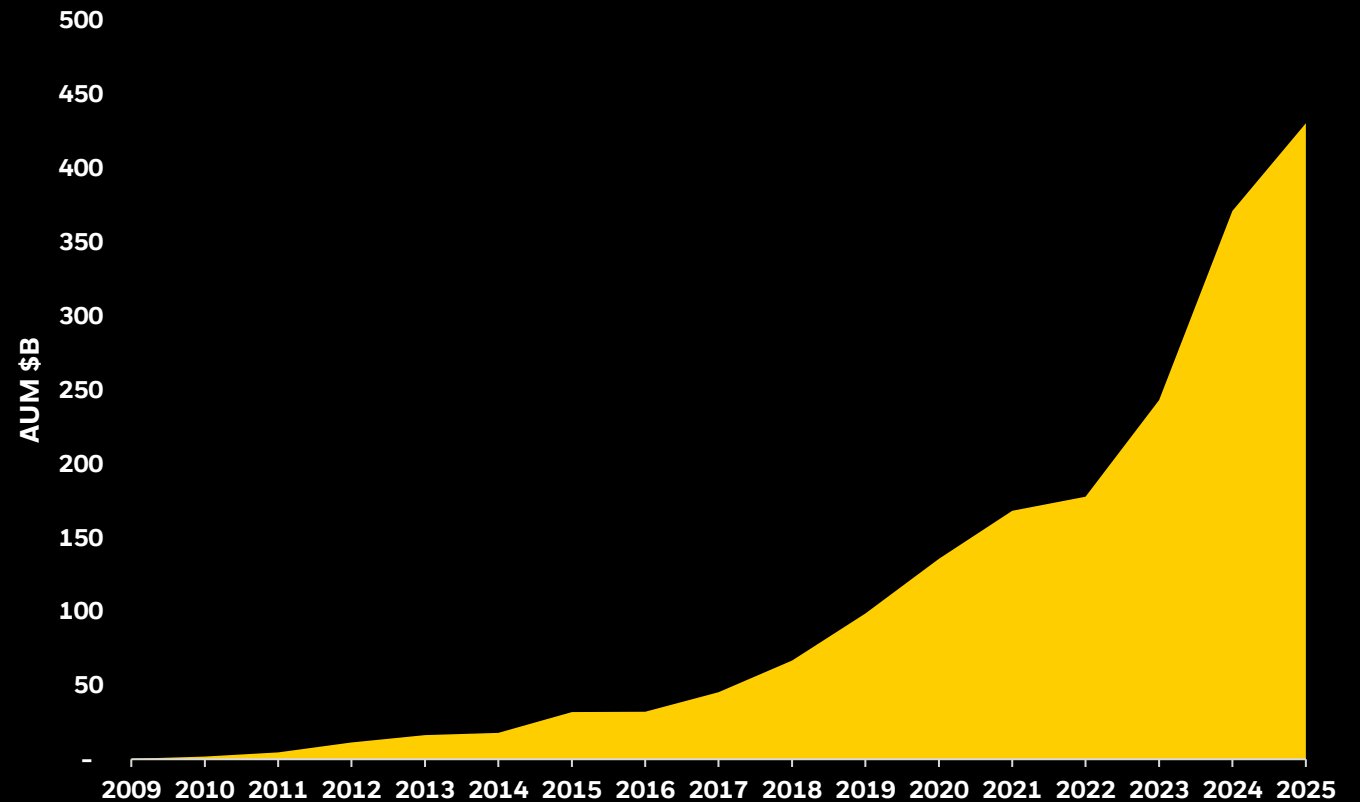


## 1. Actively managed fixed income ETFs

Active ETFs are investment funds managed by professional portfolio managers who actively select and adjust the fund's holdings in an effort to outperform the market, deliver a specific outcome or gain exposure to hard-to-index markets. In contrast, index ETFs seek to replicate the performance of a specific index. Last year, 6 in 10 global bond ETF product launches were active.<sup>10</sup>

iShares launched its first U.S. active bond ETF in 2013 and 2025 in EMEA. In the past few years, growth has surged, in part due to the market volatility.<sup>11</sup> In this environment, actively managed bond ETFs can be an attractive complement to index ETFs in helping investors seek out the best risk-adjusted return opportunities and capitalise on diverse exposures that cut across sectors and geographies. In just two years, active bond ETF assets have more than doubled to over \$420 billion globally (Figure 4). Active bond mutual fund assets continue to increase as well.<sup>12</sup> This underscores the importance of fixed income to investors and that they are continuing to adopt ETFs in their portfolios – not simply shifting out of mutual funds into the same strategy in an ETF.

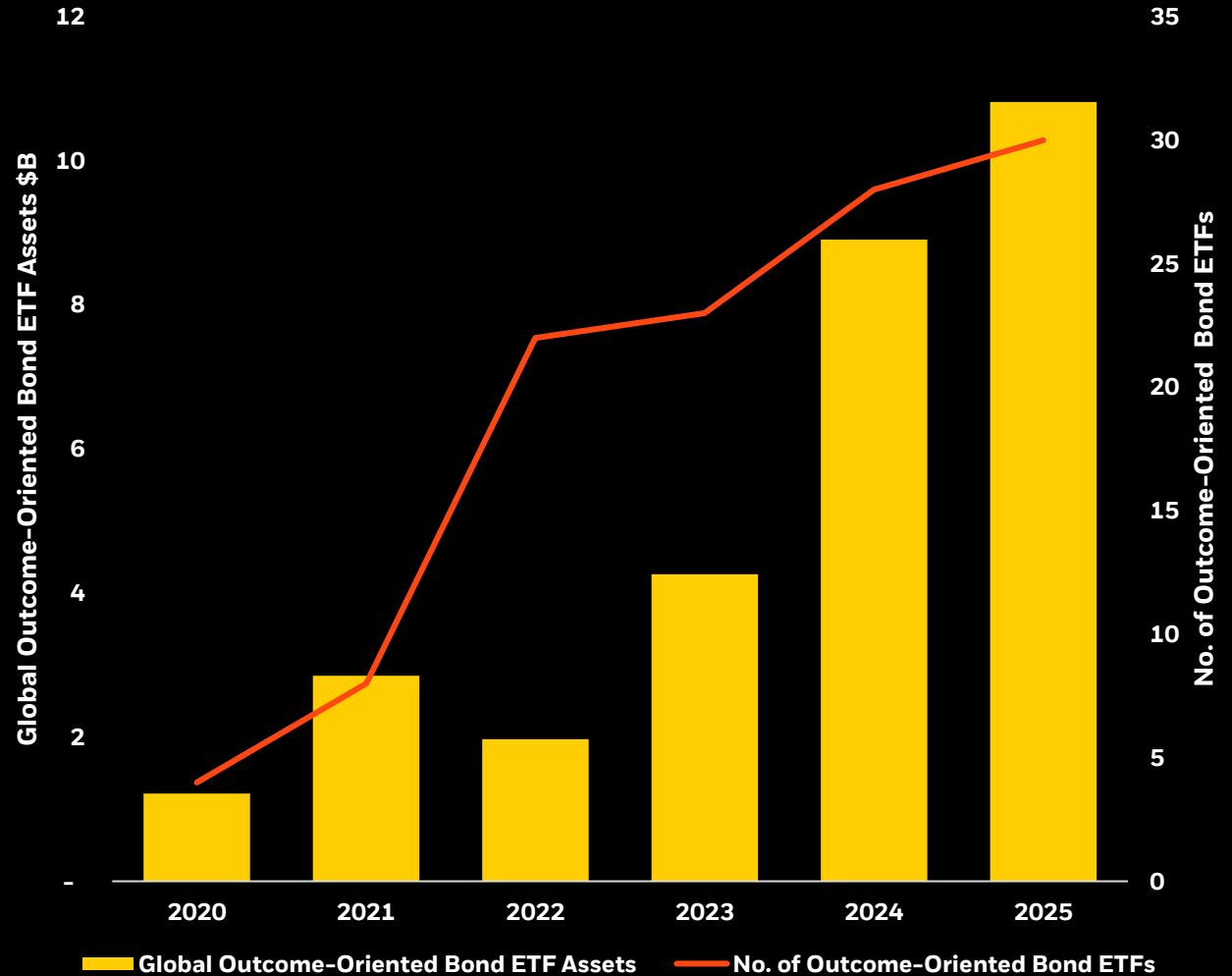
**Figure 4: Global active bond ETF assets double in two years to over \$420 billion**



Source: BlackRock Global Business Intelligence, March 31, 2025. Global active bond ETF assets were \$192 billion at the end of March 2023, and rose to \$423 billion through March 2025.



**Figure 5: Outcome-oriented fixed income ETFs pass \$10 billion in AUM**



Source: BlackRock Global Business Intelligence, March 31, 2025

## 2. Outcome-oriented fixed income ETFs

Outcome ETFs are innovative, options-based strategies designed to help investors potentially achieve specific investing goals. These products can play a powerful role in portfolios offering benefits such as enhanced yield potential and diversification.

While still not available in Europe, fixed income outcome-oriented ETFs have been growing in the U.S. since their launch in 2020 as investors increasingly demand more precise payoff profiles. The outcome-oriented fixed income ETF category reached over \$10 billion in AUM through Q1 2025, all in the U.S.<sup>13</sup> We expect more innovations and the category to gain traction with investors globally over the coming years.



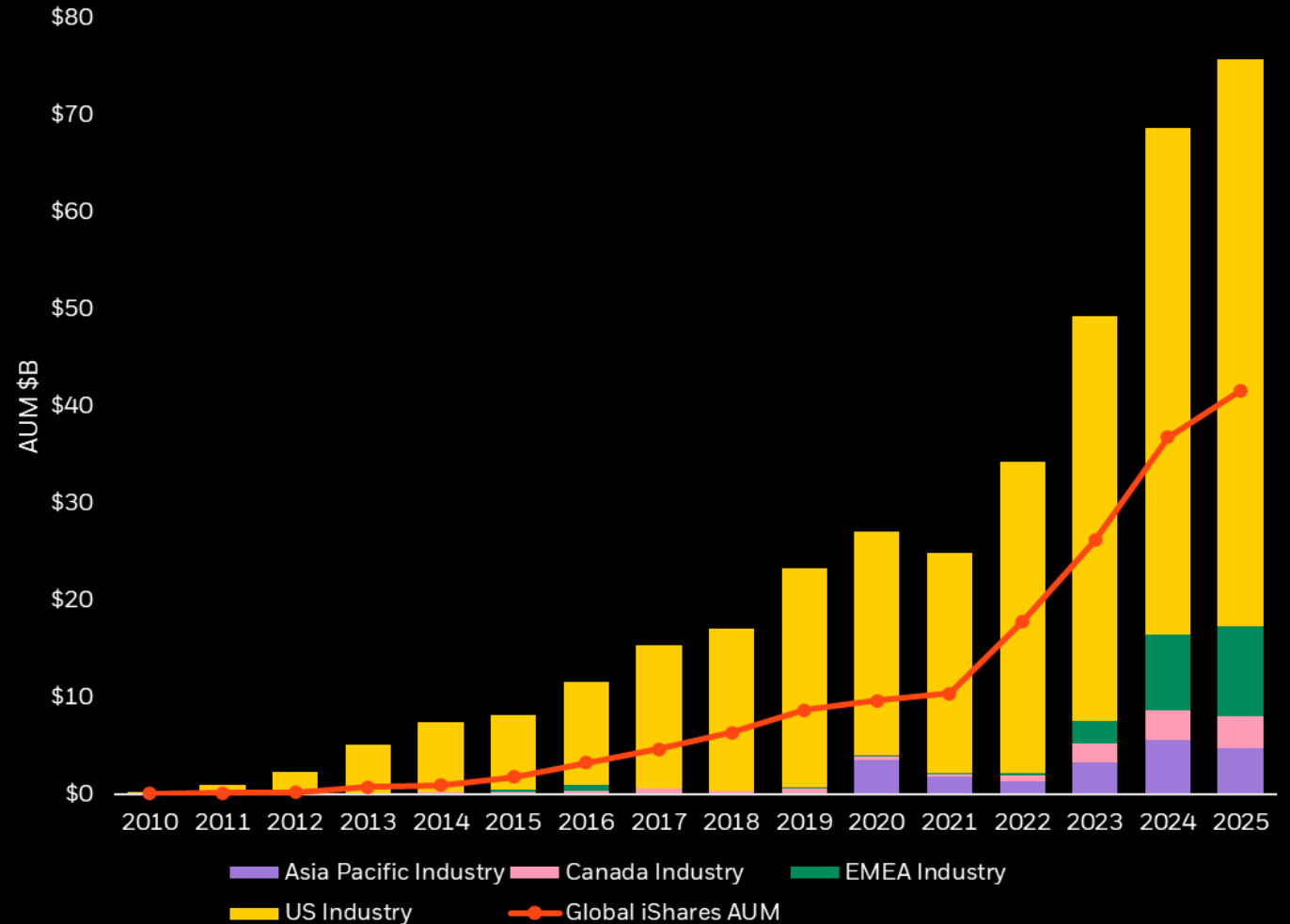
**Figure 6: Global fixed maturity ETF assets jump as investors turn to the strategy**

### 3. Fixed maturity ETFs

These diversified portfolios, each containing bonds with a defined maturity date, are designed to mature like a bond, trade like a stock and offer the diversification of a fund. iShares pioneered fixed maturity ETFs - launching the first in the U.S. in 2010, and once again leading the way in EMEA with the debut of iBonds® in 2023.<sup>14</sup>

Investor adoption of fixed maturity ETFs started to gain momentum in 2022, when central banks began raising interest rates. Since then, assets have risen to more than \$75 billion in assets globally today, with 47% organic asset growth over the last three years.<sup>15</sup>

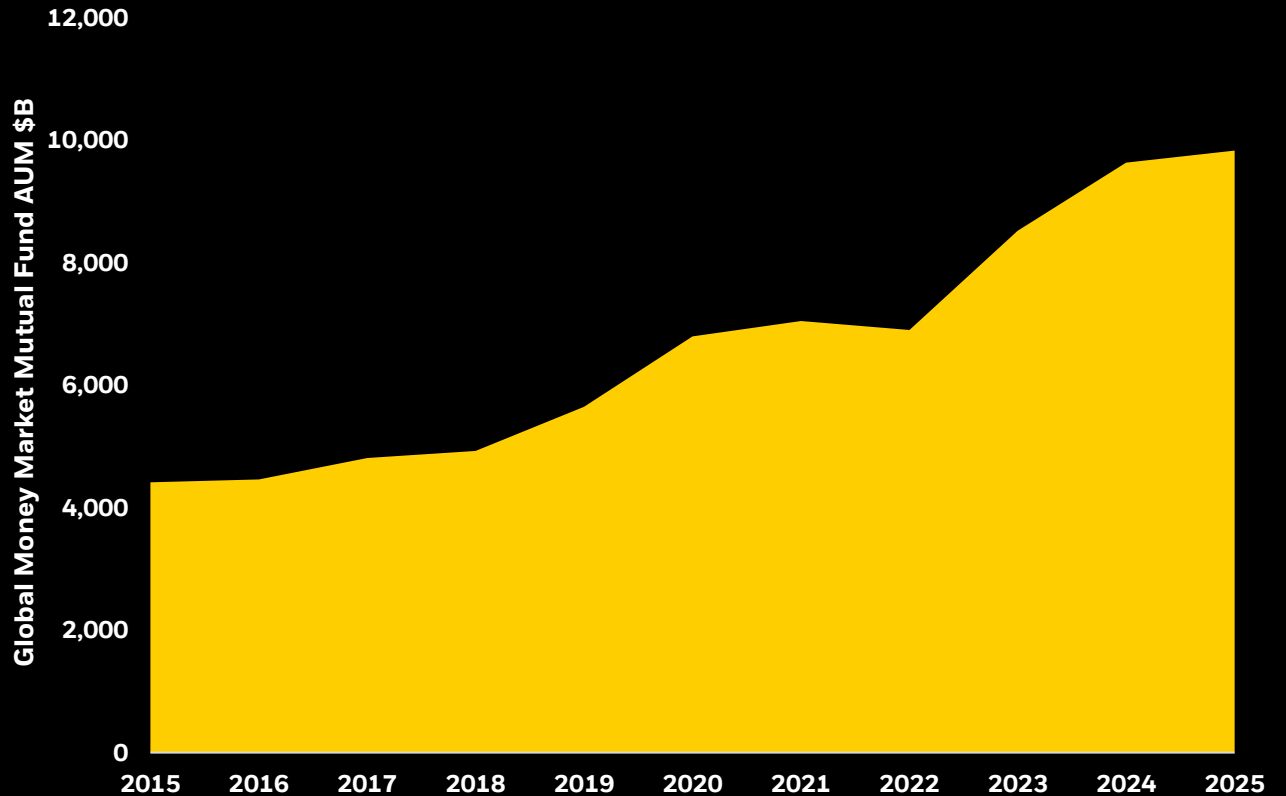
Fixed maturity ETFs are being rapidly adopted by investors seeking to capture yields. Bond ladders composed of these products are also being utilised to manage reinvestment risk. Retail investors have embraced these ETFs for their attractive returns relative to cash deposit rates, using them to set money aside to pursue long-term goals like saving for retirement. Additionally, institutional investors are leveraging term maturity ETFs to support asset-liability matching use cases or to gain targeted exposure to a defined point of the yield curve.



Source: BlackRock Global Business Intelligence, March 31, 2025



**Figure 7: Traditional money market mutual fund assets rise globally**



Source: BlackRock Global Business Intelligence, Feb. 28, 2025

#### 4. Money market ETFs

Actively managed money market ETFs can provide investors greater choice and flexibility in how they manage cash.

Globally, traditional money market mutual funds have seen record inflows over the last few years (Figure 7). Though cash ETFs have existed, until recently money market strategies were largely unavailable to investors in an ETF format. It first launched in EMEA in November 2024, with a U.S. debut following in January 2025.<sup>16</sup>

This latest innovation enables investors to access the additional liquidity and transparent pricing available in the secondary markets, as well as ease of trading via intraday trading on exchange.



# How investors are using fixed income ETFs

Discover how and why investors globally are adopting bond ETFs in their portfolio construction practices

## Advisors and retail investors

Bond ETFs provide a scalable solution to help investors add diversification to their portfolio and gain access to potential sources of income. Many investors previously struggled to access the underlying bond market leading equity allocations to dominate portfolios resulting in limited stability. They are now turning to bond ETFs, enabled by the ease of on-exchange trading that the underlying bond market does not provide. An increasing number of fixed income models that look to combine multiple ETFs in one wrapper, are also supporting investors to add ballast and returns to their portfolios.

## Model portfolio builders

Bond ETFs are increasingly being adopted by model portfolio builders as an opportunity to deliver cost-effective and liquid portfolio building blocks for wealth investors. The breadth of ETFs available today provides portfolio managers with precision and flexibility to assemble positions in thousands of bonds using ETFs – enabling model portfolio builders to retain control of asset allocation decisions across duration, sector, credit quality, but in a much more scaled manner. The growth of discretionary and fee-based advisory in Europe is expected to further accelerate the growth of ETF adoption, with ETFs increasingly seen as essential investment tools for portfolio builders.

## Institutional investors

In the past decade, bond ETFs have proven to be powerful trading tools to build portfolios or hedge risk. Many institutional investors have benefited both from adopting ETFs as an alternative to single bonds as well as from the impact of bond market modernisation.

Bond ETFs have supported institutional investors with improved pricing and trading. The underlying bond market's structure has become more transparent, with improved liquidity through tighter bid-ask spreads and breadth of trading. The combination of bond ETFs, index derivatives and portfolio trading (the purchase or sale of large numbers of bonds in a single trade at a single price) has increased the fluidity and fungibility of fixed income investments and allowed investors to transact and move risk more rapidly and efficiently than ever before.





# Pioneering more client use cases

How investors are increasingly relying upon iShares' fixed income ETFs in their portfolios

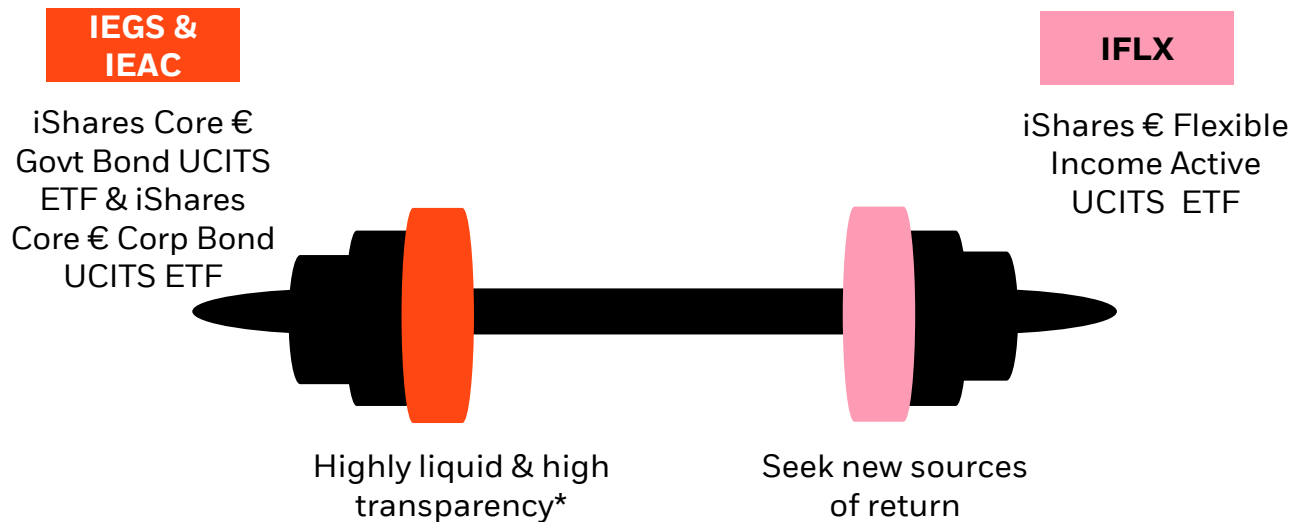


**A. Blend index and active bond ETFs to seek to build a diversified, income-focused portfolio**

Using index ETFs as foundational portfolio building blocks, investors can complement traditional corporate and sovereign allocations, with plus sectors such as CLOs, high yield and emerging markets debt to emphasise high, diversified and consistent income.

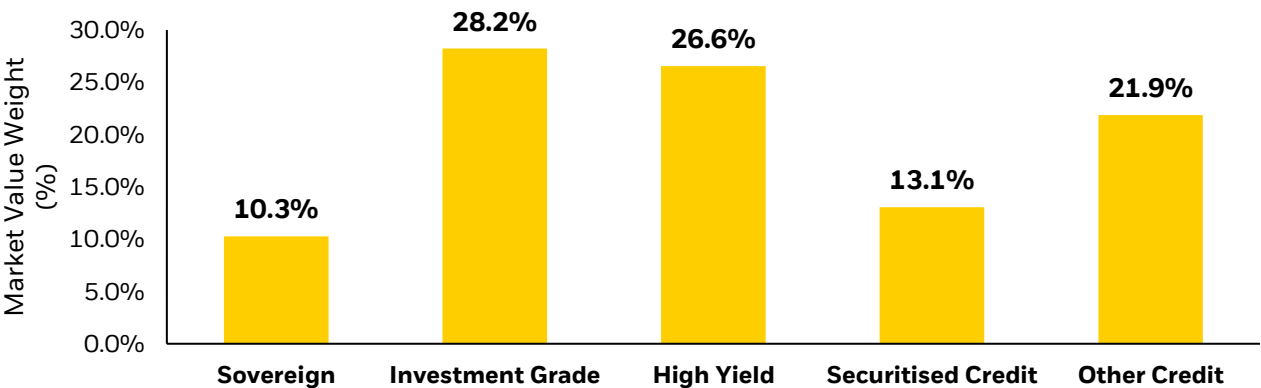
Alternatively, investors can utilise multi-sector active ETFs with specific income focused objectives, such as the iShares € Flexible Income Bond Active UCITS ETF (IFLX). IFLX aims to help investors take advantage of attractive opportunities across a broad range of sectors and dynamically shifts allocations in accordance with the market environment to provide high, consistent and diversified income. Just by investing in three ETFs, as illustrated in Figure 8 to the right, investors can gain access to a diverse array of sectors and geographies. This can be a scalable solution for an investor of any size that seeks to build a diversified portfolio while managing risk and return.

**Figure 8: Example barbell approach to blending index and active**



\* ETF holdings are typically disclosed daily.

**Figure 9: Sector allocation: Equal Weighted IEGS, IEAC and IFLX**



Source: BlackRock, March 31, 2025. Allocations subject to change.

**The strategies discussed are strictly for illustrative and educational purposes and are not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. There is no guarantee that any strategies discussed will be effective. Please note, IFLX is using parametric backtested returns due to a shorter track record.**

B. Seek to manage cash more efficiently

Money market, short maturity and floating rate bond ETFs can potentially deliver income and attractive yields for investors seeking higher returns with lower duration risk and interest rate volatility. iShares manages a variety of short maturity ETFs across index strategies. Money market fund ETFs also can provide similar exposure to traditional money market mutual funds with the added benefit of daily transparency and exchange tradability.

Short-term bond ETFs may deliver higher yields than cash for investors wanting to reduce interest rate volatility

Figure 10: USD Exposures

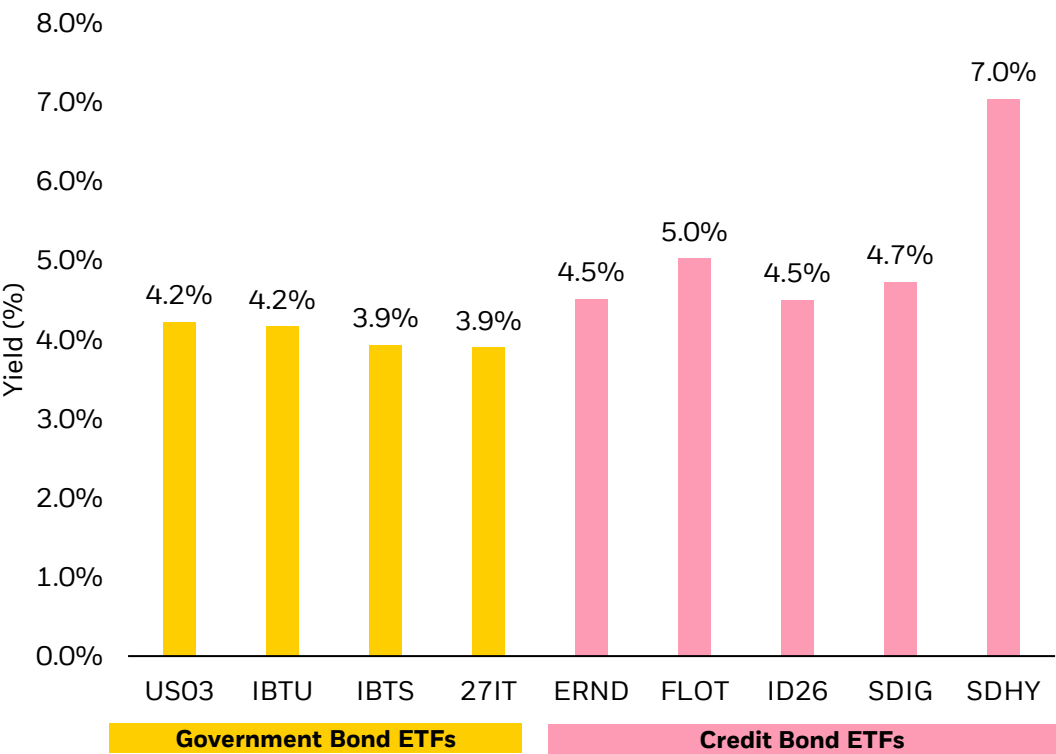
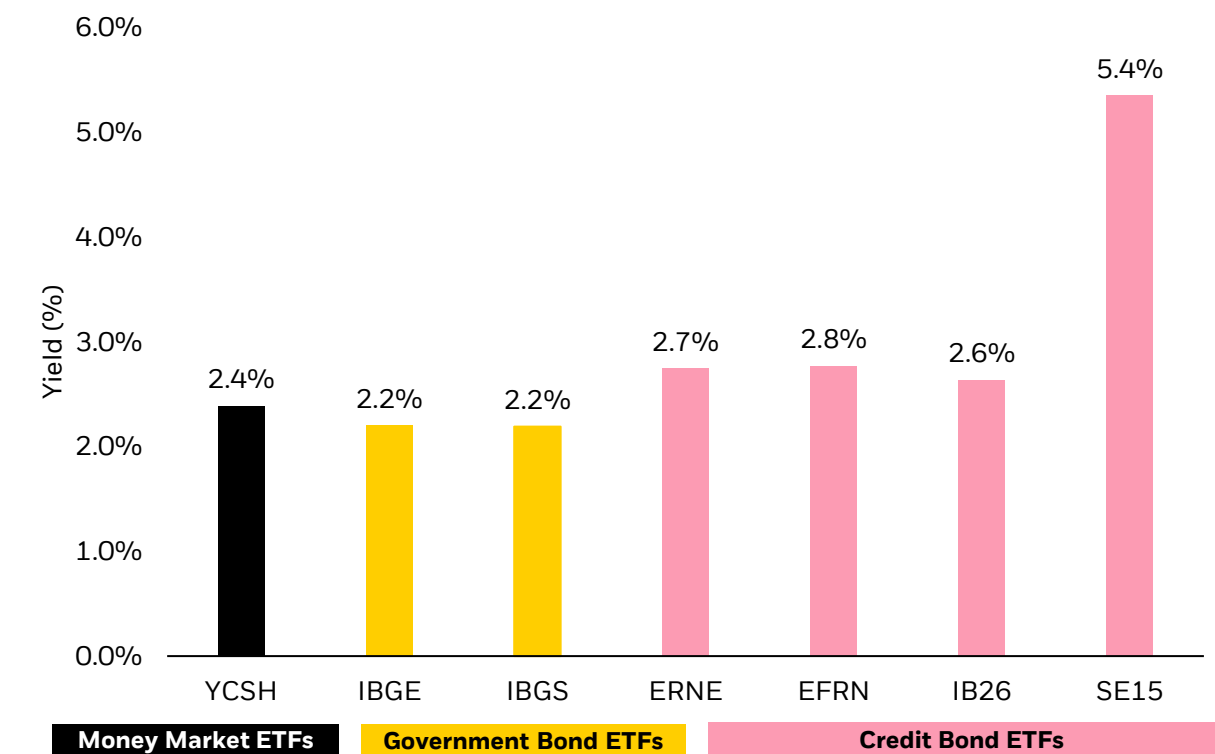


Figure 11: EUR Exposures



Source: BlackRock, March 31, 2025. Yield figures represent yield to maturity as of 31 March 2025.

Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For standardized performance and most recent month end performance, click on the fund’s ticker symbol:

[US03](#)[IBTU](#)[IBTS](#)[27IT](#)[ERND](#)[FLOT](#)[ID26](#)[SDIG](#)[SDHY](#)[YCSH](#)[IBGE](#)[IBGS](#)[ERNE](#)[EFRN](#)[IB26](#)[SE15](#)



### C. Combine public and private credit

Most private credit vehicles require investors to commit to invest capital to the strategy that is later called to be deployed (when investors make an actual investment) as investment opportunities arise over a period of 1 to 5 years. For investors looking to manage the capital call process, private credit markets can be proxied by public credit markets that offer similar economic exposures, but with the necessary liquidity. These exposures include high yield credit and investment grade floating rate notes, which are accessible via ETFs. For example, direct lending yields are generally comprised of floating rate plus a credit spread, which can be similar to floating rate bonds. By proxying private credit risk with public market ETFs, an investor can maintain alignment with their anticipated strategic asset allocation and reduce cash drag of any committed capital.

Sector	Economic risks	Similar economic exposure examples	
Direct Lending	Floating rate, lower quality, higher income corporate lending	FLOT EFRN	iShares USD Floating Rate Bond UCITS ETF iShares EUR Floating Rate Bond ESG UCITS ETF
Mortgages and Asset-Backed Finance	Securitised risk, includes prepayment	IMBS	iShares MBS UCITS ETF
Infrastructure Debt	Typically longer duration, investment grade, occasionally inflation protected	IDTL IBGL INXG E20Y	iShares USD Treasury Bond 20+yr UCITS ETF iShares EUR Govt Bond 15-30yr UCITS ETF iShares GBP Index-Linked Gilts UCITS ETF iShares EUR Govt Bond 20yr Target Duration UCITS ETF

A photograph of a blue industrial building with yellow metal stairs and railings. The stairs are made of blue metal with yellow railings and are set against a blue corrugated metal wall. The image is used as a background for a presentation slide.

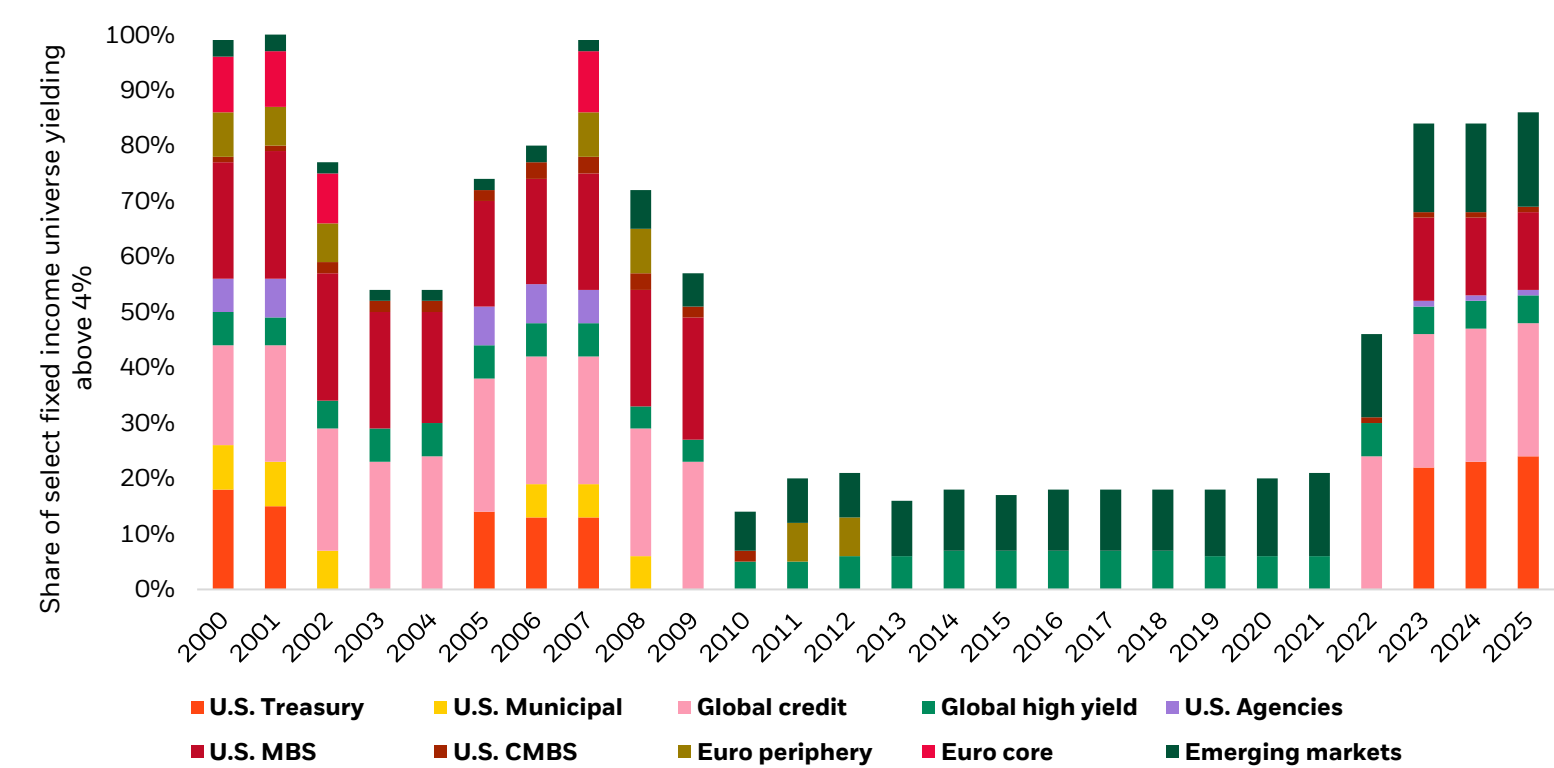
# Seize the moment

Harnessing the power of bond ETFs for today's market



Years of continued innovation comes at an opportune time for investors. Yields are higher now than they have been in years on a global average and the “income” in fixed income is clearly back (Figure 12). The ride has been bumpy, with US 10-yr Treasury yields trading in a volatile range of 3.3% to 5% over the past two years, and German Bunds trading between 1.9% and 3.0%.<sup>17</sup> But we believe yields are likely to remain elevated for the foreseeable future due to persistent deficits, stubborn inflation and ever-increasing government debt supply. Particularly in Europe, with the curve steepening witnessed at the end of the first quarter in 2025 and with higher real yields, we believe rates are likely to stay higher for longer and remain attractive.<sup>18</sup>

**Figure 12: Globally, 80% of fixed income assets now yield over 4%**



Source: BlackRock, Bloomberg, Feb. 28 2025. Note: The bars show market capitalisation weights of assets with an average annual yield over 4% in a select universe that represents about 70% of the Bloomberg Multiverse Bond Index. Euro Core is based on French and German government bonds indexes. Euro periphery is based on an average of government debt indexes for Italy, Spain and Ireland. Emerging markets combine external and local currency debt. Indices used: Bloomberg U.S. Treasury, Bloomberg Municipal Bond, Bloomberg Global Aggregate Corporate, Bloomberg Global High Yield, Bloomberg Global Aggregate Agencies, Bloomberg EM USD Aggregate, Bloomberg EM Local Currency Government, Bloomberg U.S. Mortgage Backed Securities, Bloomberg Investment Grade CMBS, Bloomberg Global Treasury Bond Indexes (Italy, Spain, Ireland, France, Germany)



It's now easier than ever for investors to access even more parts of the fixed income market and capitalise on the attractive yield opportunities. Enhanced granularity in indexed building blocks coupled with innovation within active ETFs has unlocked new investment opportunities that reach more deeply into the bond universe.

This chart highlights some attractive risk-adjusted return opportunities available in today's market, compared to that of the EUR and USD aggregate bond index, which serve as typical bellwether reference points for the bond market. These exposures, previously difficult for many investors to access, are now available via ETFs.

ETF innovation provides investors access to attractive, high-quality yield opportunities

Figure 13: EUR Exposures

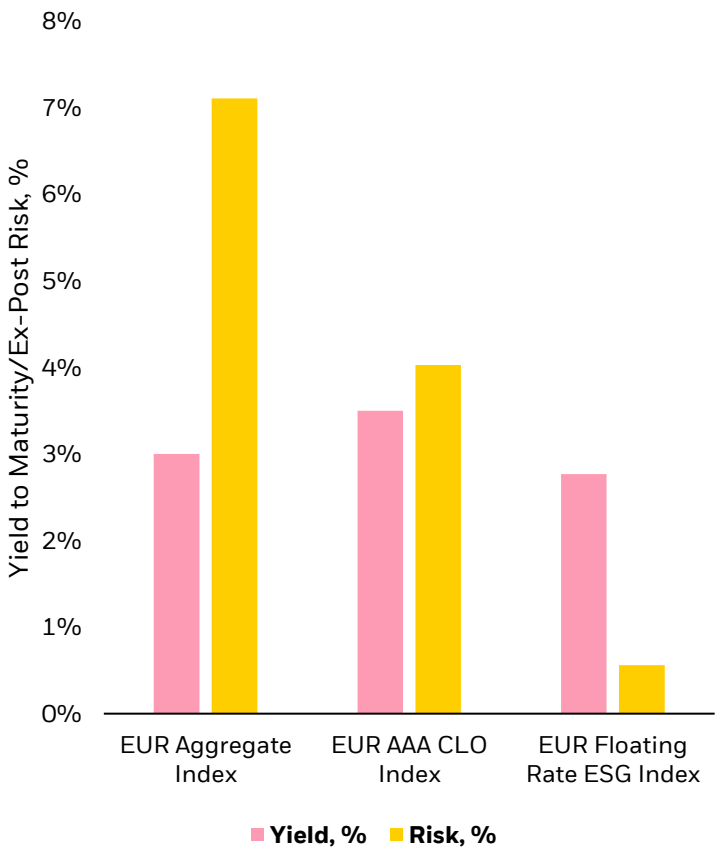
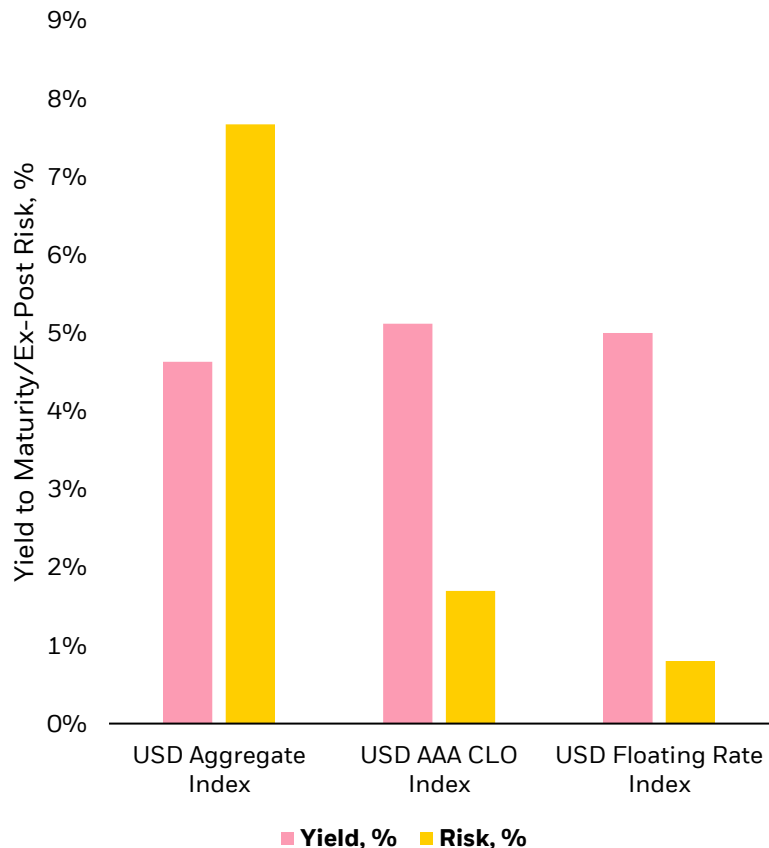


Figure 14: USD Exposures



Source: BlackRock, JP Morgan, March 31, 2025. Yield based on yield to maturity as of March, 31 2025. Risk based on realised standard deviation over the period 31/03/2022 to 31/03/2025.



# Conclusion

Bond ETF innovation is helping more and more investors experience the benefits of bonds with ease. iShares fixed income ETFs are at the forefront of this innovation, offering the most granular set of building blocks and more modern, precise ways for investors to reach nearly every part of the fixed income market and drive portfolio outcomes. iShares bond ETFs also continue to prove their durability and resilience, setting record volumes during the recent tariff-induced volatility through early April 2025, and helping investors navigate stressed markets.

The convergence of an evolved, robust fixed income ETF toolkit with the most attractive yield environment in years presents a generational opportunity in fixed income, allowing investors to tailor their portfolios in ways that were previously unthinkable.

We hope that this paper will empower investors to revisit their portfolio construction approaches and assess how new innovations in bond ETFs across exposures and investment styles can help them to navigate the market environments of today and tomorrow and achieve their investment goals.

## Contributors

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Product Risks

iShares \$ Floating Rate Bond UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit Bail in Risk, Liquidity Risk

iShares \$ Short Duration Corp Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

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

Counterparty Risk, Credit risk, Liquidity Risk

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

Concentration Risk, Counterparty Risk, Credit risk, Liquidity Risk

iShares \$ Treasury Bond 0-3 Month UCITS ETF USD (Dist)

Concentration Risk, Counterparty Risk, Credit risk, Liquidity Risk

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

Concentration Risk, Counterparty Risk, Credit risk, Liquidity Risk

iShares \$ Ultrashort Bond UCITS ETF USD (Dist)

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

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

Counterparty Risk, Credit Bail in 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 1-3yr UCITS ETF EUR (Dist)**

Counterparty Risk, Credit risk, Liquidity Risk

**iShares € Ultrashort Bond UCITS ETF EUR (Dist)**

Counterparty Risk, Credit Bail in Risk, Liquidity Risk

**iShares EUR Cash UCITS ETF USD (Acc)**

Counterparty Risk, Credit risk, ESG risk (fund screening)

**iShares iBonds Dec 2026 Term \$ Corp UCITS ETF USD (Dist)**

Counterparty Risk, Credit risk, Defined Term Fund Risk, ESG risk (benchmark screening), Liquidity Risk

**iShares iBonds Dec 2026 Term € Corp UCITS ETF EUR (Dist)**

Counterparty Risk, Credit risk, Defined Term Fund Risk, ESG risk (benchmark screening), Liquidity Risk

**iShares iBonds Dec 2027 Term \$ Treasury UCITS ETF (Dis)**

Concentration Risk, Counterparty Risk, Credit risk, Defined Term Fund Risk, Fixed Maturity Risk, Liquidity 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 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.

**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.



**ESG risk (fund screening)**

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund'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.

**Defined Term Fund Risk**

The Fund may be more concentrated in certain industries or sectors than a fund that tracks a broader index. The composition and risk and reward profile of the Fund will be different during its last year as the corporate bonds mature. The Fund may not be suitable for new investment in its final year or in the period approaching its final year.

**ESG risk (benchmark screening)**

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.

**Fixed Maturity Risk**

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

**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.**

This document is marketing material.

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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. 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 Belgium**

Some of the funds mentioned in this document are not registered for public distribution in Belgium. Unless indicated otherwise, 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 from [www.blackrock.com/be](http://www.blackrock.com/be) in English, Dutch and French. 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. Summary of Belgian tax information for private investors: the tax on stock exchange transactions (TSET) is due on every sale and purchase on the secondary market, concluded or executed in Belgium: 0.12% (max. 1.300 EUR per transaction) for distributing shares and 1,32%(max. 4.000 EUR per transaction) for accumulating shares. Dividends received from distributing iShares ETF are subject to the Belgian withholding tax of 30%. For iShares ETFs investing directly or indirectly more than 25 % in interest-bearing assets (no taxation should occur for funds investing less than 25% directly or indirectly in interest-bearing assets for holdings bought prior to 1 January 2018 and sold after this date,). For new holdings bought from 1 January 2018 investing directly or indirectly the rate is now more than 10% in interest-bearing assets. A 30 % tax applies (again, via a withholding or assessment notice) on the part of the amount corresponding to the so-called 'interest component' received (i.e. all the income deriving directly or indirectly, in the form of interest, capital gains or losses, from the return on assets invested in the debts), to the extent that this interest component relates to the period during which the beneficiary has held the shares. 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 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. 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. 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. 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. 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. 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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BlackRock does not hold a license and is not insured as required under the Investment Advice Law.

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. 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. 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. 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](http://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. 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 Regeringsgatan 29, 111 53 Stockholm, Sweden. 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](http://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. 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 is marketing material.

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 ("Fins"). For information on art. 8 / 9 Financial Services Act (Fins) and on your client segmentation under art. 4 Fins, please see the following website: [www.blackrock.com/finsa](http://www.blackrock.com/finsa). The iShares ETFs are domiciled in Ireland, Switzerland and Germany. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and State Street International GmbH, Munich, Zurich Branch, Beethoven Strasse 19, CH-8002 Zürich the Swiss Paying Agent for the foreign iShares ETFs registered in Switzerland. The Prospectus, the Prospectus with integrated fund contract, the Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID) or equivalent, the general and particular conditions, the Articles of Incorporation, the latest and any previous annual and semi-annual reports of the iShares ETFs domiciled or registered in Switzerland are available free of charge from BlackRock Asset Management Schweiz AG. Investors should read the fund specific risks in the PRIIPs KID and the Prospectus.

## **For investors in the Netherlands**

The Companies have been notified to the Authority Financial Markets in line with the registration process set out in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht; "FMSA"), regulations enacted pursuant thereto and the supervision thereunder of the Authority Financial Markets. Copies of all documents (the main/umbrella Prospectus, Packaged Retail and Insurance-based Investment Products Key Information Document (PRIIPs KID), 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 Netherlands, free of charge, from the offices of the representative in the Netherlands, BlackRock (Netherlands) BV, Rembrandt Toren, 17th floor, Amstelplein 1, 1096 HA Amsterdam, Netherlands or by calling the Dutch representative's information request line on 0800 0233 466 and the iShares website [www.ishares.nl](http://www.ishares.nl) in Dutch and English. Any decision to invest should be based on the information contained in the Prospectus and the key investor Information Document 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 risk indicator shown on this document refers to the relevant share class of the Fund. Higher or lower risk may apply to the other share classes of the Fund. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in English and Dutch.

## **For investors in the UK**

This document is directed at 'Professional Clients' only within the meaning of the rules of the Financial Conduct Authority. This document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the products described within and no steps may be taken which would constitute or result in a public offering in the UK. This document is strictly confidential and may not be distributed without authorisation from BlackRock Advisors (UK) Limited. Any decision to invest must be based solely on the information contained in the Prospectus, Base Prospectus, Key Investor Information Document, Key Information Document and the latest half-yearly report and unaudited accounts and/or annual report and audited accounts which are available at [www.ishares.com](http://www.ishares.com) in English. Investors should read the specific risks in the Key Investor Information Document, the Key Information Document the Prospectus and the Base Prospectus. BlackRock may terminate marketing at any time.

## **Restricted Investors**

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