

INFLATION & RATES IN FOCUS

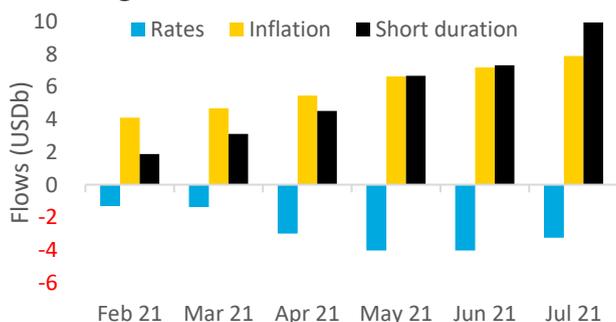


Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Inflation risk and rates volatility at the forefront ...

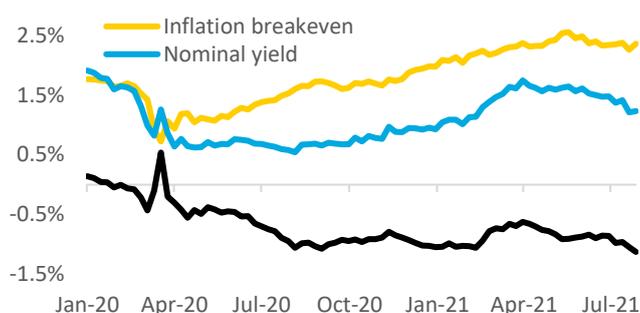
In 2021, inflation expectations rose on the back of economic re-starts, rising production costs as supply chains are re-wired globally combined with continued monetary and fiscal policy stimulus. BlackRock's Investment Institute (BII) expects higher inflation to have different implications than in the past, as central banks keep policy rates low. Q1 saw a sharp rise in 10Y US nominal rates, initially driven by inflation expectations and later real rate rises as markets demanded a higher premium for government bonds. Since then in Q2 and Q3, nominal yields have fallen, with inflation expectations stabilising and real rates continuing to decline. However, the Federal Reserve's (Fed's) confirmation of tapering makes it likely that if their base case plays out, developed market bond yields bottomed at the beginning of August, with a gentle rise on the horizon. With inflation pressure here to stay for the medium term while low yields offer reduced ballast in portfolios, BII is strategically and tactically overweight inflation linkers while being underweight nominal government bonds. Shorter-maturity, interest-rate hedged or floating rate exposures may suit investors looking to limit (nominal) duration risk. ([Read BII's full 2021 Market Outlook](#)) Indeed, investor flows into UCITS FI ETFs so far this year have shown a clear preference for shorter duration exposures and inflation linkers over longer-duration and nominal government bond exposures.

Fig 1: Recent flows show a preference for inflation linkers and short duration over nominal government bonds



Source: GBI, BlackRock as at 31/07/21.

Fig 2: 10Y US nominal & real yields versus inflation break even



Source: BlackRock, Reuters, as at 31/07/21.

Accessing inflation exposure

Single currency, full maturity (€, \$, £)

Single currency, short maturity (\$)

Multi-currency, full maturity

Minimise rates volatility

Ultrashorts Short duration (€, \$, £)

Interest rate hedged IG credit (€, £)

Floating rate notes (\$)

iShares implementation

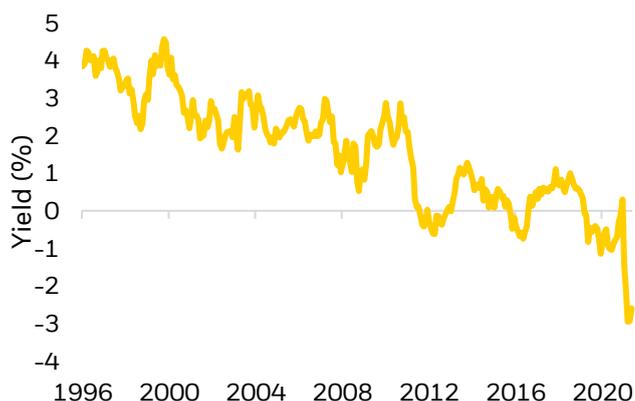
Forward-looking estimates may not come to pass. Sources: BlackRock Investment Institute and the Federal Reserve with data from Refinitiv Datastream, September 2021. Notes: The chart shows market pricing of expected average inflation over the five-year period starting in five years time. We show it using the five-year/five-year inflation swap which is a measure of market expectation of inflation over five years, starting in five years' time. In the chart, the line is shifted forward five years. 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.

TIPS explained

TIPS are designed to protect investors from the risk of higher than expected inflation. The principal payment of an inflation-linked bond adjusts to compensate for inflation (the coupon **rate** is fixed), unlike traditional nominal bonds that pay investors a *fixed* amount of interest semi-annually on a *fixed* principal investment. TIPS redeem at the higher of par or inflation-adjusted principal at maturity – that is, there is an embedded floor to the principal. TIPS principals are tied to changes in CPI U (Non Seasonally Adjusted CPI Index for All Urban Consumers).

The real yield is the internal rate of return (IRR) when discounting real coupons and inflation-adjusted principal. Real yields have been negative since March 2020.

US 10Y real yield (%)



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Source: BlackRock. Data per 31/07/2021.

Zoom in on inflation break-evens

The yield differential that would make an investor indifferent between holding a nominal versus holding an inflation-protected treasury is called the “breakeven”. The breakeven reflect the bond market’s expectation of future inflation, therefore, investors who expect inflation to be higher than is currently priced in may buy TIPS. Alternatively, they may trade break-evens via CPI swaps.

US 5Y breakeven inflation (%)



Source: BlackRock. US TIPS Constant Maturity 5Y break even inflation. Data per 31/07/2021.



Spotlight: ITPS

Access to US Treasury Inflation-Linked Securities (TIPS)

iShares \$ TIPS UCITS ETF (ITPS) tracks the Bloomberg Barclays US Government Inflation-Linked Bond Index, providing direct exposure to US inflation-linked treasury securities across the curve.

- ITPS currently holds all 49 bonds in the index, this has tended to be the case historically due to the concentrated nature and relatively limited size of the market.
- ITPS is accumulating¹, hence does not pay out distributions to shareholders. Coupons paid by TIPS held within the fund are reinvested. Individual TIPS held within the fund pay semi-annual coupon payments including an inflation adjustment.
- The fund has a long-term track record. The TER was lowered to 10bps per annum on 18/12/20. We expect tracking difference net of fees to be tighter for future time periods, reflecting this change.

Note: 1. A GBP-hedged distributing share class does exist, which distributes on a quarterly basis.

ITPS at a glance

Full maturity

Fund name: iShares \$ TIPS UCITS ETF
AUM: \$5.5B
Inception: 15 February 2008
Index: Bloomberg Barclays US Government Inflation-Linked Bond Index
TER: 0.10%
Yield: 0.95%
Duration: 8.4 years

TIP5 at a glance

Short maturity

Fund name: iShares \$ TIPS 0-5yr UCITS ETF
AUM: \$872M
Inception: 20 April 2017
Index: ICE U.S. Treasury Inflation Linked Bond Index 0-5
TER: 0.10%
Yield: 0.36%
Duration: 2.9 years

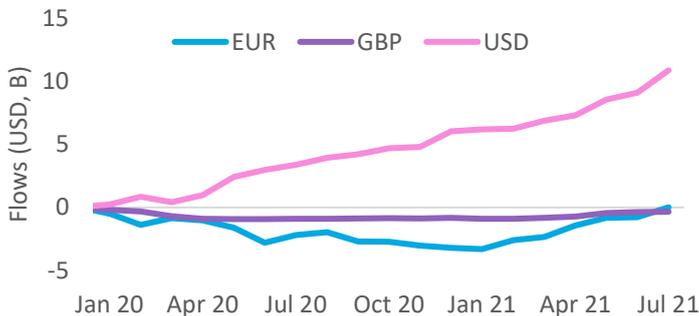
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Source: BlackRock, as at 31/07/21.

Minimising rates volatility

Flows into UCITS short duration ETFs across credit and rates have risen during 2021 to USD 8.5B, as investors have grown more cautious on duration. Flows have been driven by USD exposures (57% of overall flows), followed by EUR flows (38% of overall flows), while GBP flows have been broadly flat.

Flows into short duration UCITS ETFs



Source: BlackRock. Data per 31/07/2021.

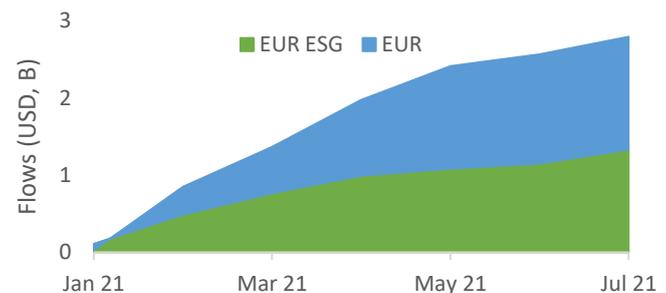


Spotlight: Sustainability in Short Duration

Zooming into YTD EUR short duration flows, flows into EUR ESG short duration have made up nearly half of the USD 2.8 B inflows. iShares EUR Corp Bond 0-3Yr ESG UCITS ETF (SUSS) has captured 99% of these inflows:

- SUSS holds 815 bonds from 357 issuers and offers diversified exposure to 0-3yr EUR-denominated, IG corporate bonds across sectors (industrials, utilities and financial companies).
- The fund only includes bonds with MSCI ESG ratings from the top four rating levels.

Almost half of EUR short duration inflows have been into ESG



Source: BlackRock. Data per 31/07/2021.

BlackRock's Ultrashort fund range has also seen significant inflows, with funds gathering USD 1.5B YTD. Within the Ultrashort range, BlackRock also offers ESG solutions: iShares € Ultrashort Bond ESG UCITS ETF (EUED) tracks the Markit iBoxx MSCI ESG EUR Liquid Investment grade Ultrashort index.

- The index embeds ESG criteria, with a minimum MSCI ESG rating of BBB and explicitly excluding companies involved in industries such as alcohol, tobacco, gambling, civilian firearms, military weapons, nuclear power, adult entertainment, genetically modified organisms (GMOs), thermal coal, and oil sands.
- This removes 32% of the market cap while improving the MSCI ESG score by 10% to 7.0 vs. the parent index.



Spotlight: Interest-rate hedged credit (IRCP)

iShares € Corp Bond Interest Rate Hedged UCITS ETF tracks BBG Barclays EUR Corporate Interest Rate Hedged Index, providing direct exposure to EUR-denominated corporate bonds without the associated interest rate risk. The fund invests directly in IG corporate bonds and sells German government bond futures to reduce the performance impact caused by movements in risk-free rates.



Spotlight: Floating rate notes (FLOT)

iShares \$ Floating Rate Bond UCITS ETF tracks Bloomberg Barclays US Floating Rate Note < 5 Years Index, providing exposure to short duration floating rate corporate and quasi-government bonds in USD. These floating rate bonds' interest payments adjust to reflect changes in interest rates. In this way, floating rate bonds can help to manage risk when short term rates are rising.

SUSS at a glance

Fund name: iShares € Corp Bond 0-3yr ESG UCITS ETF

AUM: €2.1B

Inception: 7 January 2016

Index: Bloomberg Barclays MSCI Euro Corp 0-3 Sustainable SRI Index

TER: 0.15%

Yield: -0.06%

Duration: 1.56 years

Source: BlackRock, as at 31/07/21.

Sustainable

EUED at a glance

Fund name: iShares € Ultrashort Bond ESG UCITS ETF

AUM: €81M

Inception: 16 March 2020

Index: iBoxx MSCI ESG EUR Liquid Investment Grade Ultrashort

TER: 0.09%

Yield: -0.25%

Duration: 0.39 years

Sustainable

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iShares inflation linked debt range

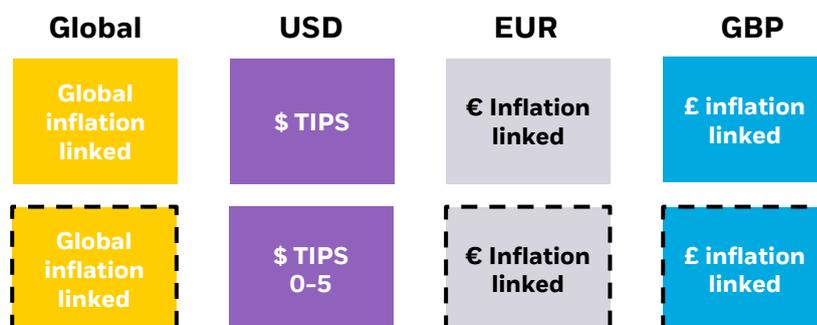
Breadth of range and instant one-click diversification: iShares has five inflation-linked UCITS ETFs, offering investors exposure to a broad range of inflation-linked government bond markets. With AUM of \$10.3B, iShares range of inflation-linked ETFs is the **largest in the UCITS market**.

Cost efficient building blocks enable investors to invest in inflation-linked exposures.

Consistent tracking: iShares inflation-linked ETFs have consistently tracked their benchmarks, with tight tracking net of fees.

iShares suite of UCITS inflation linked funds

US\$13B total AUM across 5 ETFs and 3 IMFs



 Represents index mutual fund

Key fund characteristics

Fund	Benchmark index	TER	AUM	Yield	Duration
iShares \$ TIPS UCITS ETF	Bloomberg Barclays US Government Inflation-Linked Bond Index	0.10%	USD 5.5B	0.95%	8.35
iShares \$ TIPS 0-5 UCITS ETF	ICE U.S. Treasury Inflation Linked Bond Index 0-5	0.10%	USD 872m	0.36%	2.85
iShares € Inflation Linked Govt Bond UCITS ETF	Bloomberg Barclays Euro Government Inflation-Linked Bond Index	0.25%	EUR 1.8B	-0.07%	8.80
iShares Global Inflation Linked Govt Bond UCITS ETF	Bloomberg Barclays World Government Inflation-Linked Bond Index	0.20%	USD 1.7B	0.70%	12.50
iShares Global Inflation-Linked Bond Index Fund (US Dollar Hedged) (IE)	Bloomberg Barclays World Gov Inflation Linked Bond Index USD Hedged	0.20% (D acc)	USD 994m	0.70%	12.48
iShares Euro Government Inflation-Linked Bond Index Fund (IE)	Bloomberg Barclays Euro Government Inflation-Linked Bond Index	0.17% (D acc)	EUR 122m	-0.07%	8.80

Source: BlackRock as of 31/07/21.

Index performance

Name	Ccy	31/07/20 - 31/07/19	31/07/18 - 31/07/17	31/07/16 - 31/07/15	31/07/14 - 31/07/13	31/07/12 - 31/07/11
Bloomberg Barclays US Government Inflation-Linked Bond Index	USD	6.80%	11.05%	5.84%	1.30%	-1.24%
ICE U.S. Treasury Inflation Linked Bond Index 0-5	USD	6.57%	4.19%	3.39%	0.94%	-0.98%
Bloomberg Barclays Euro Government Inflation-Linked Bond Index	EUR	7.51%	-0.25%	5.32%	2.44%	-1.41%
Bloomberg Barclays World Government Inflation-Linked Bond Index	USD	6.92%	10.71%	4.24%	1.75%	0.93%
Bloomberg Barclays UK Government Inflation-Linked Bond Index	GBP	1.40%	7.46%	12.44%	3.76%	3.81%

The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: ⁴ BlackRock, as at 31/07/21.

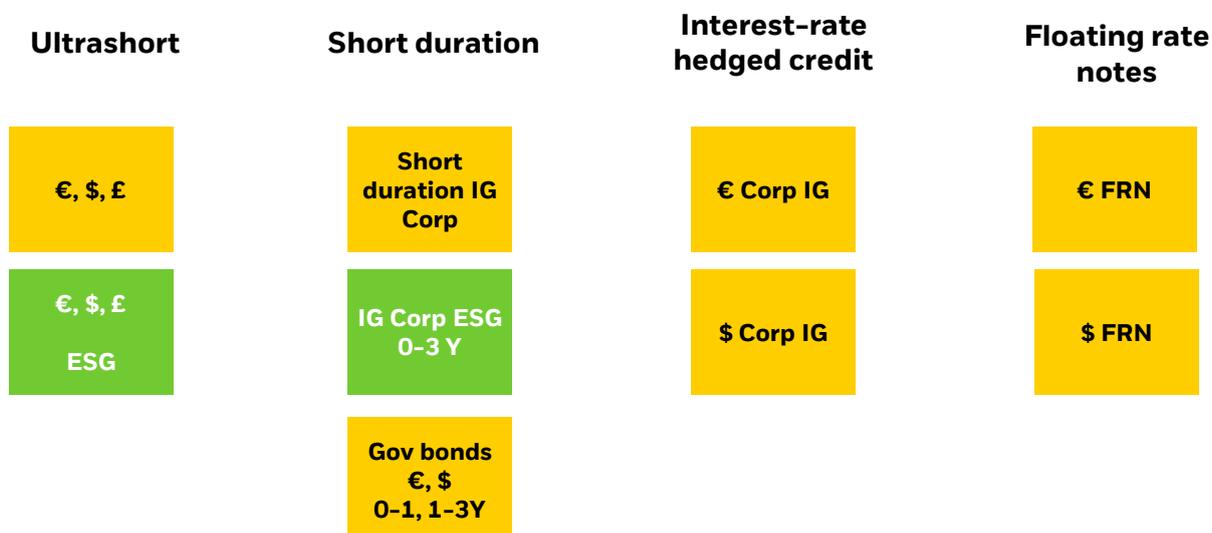
Minimising rates volatility with iShares

Breadth of range and instant one-click diversification: iShares has a broad range of short duration rates and credit ETFs which offer investors the ability to limit or hedge interest rate exposure within portfolios.

Cost efficient building blocks enable investors to invest in a range of low duration credit and rates exposures.

Consistent tracking: iShares fixed income ETFs have consistently tracked their benchmarks, with tight tracking net of fees.

US\$47B total AUM across 20 ETFs



Key fund characteristics

Portfolio	Index	AUM (m)	TER	Yield (%)	Duration
iShares € Floating Rate Bond UCITS ETF	Bloomberg Barclays EUR FRN Corporate 2% Issuer Cap Bond Index	EUR 56.8m	0.10%	-0.31%	0.26
iShares € Ultrashort Bond UCITS ETF	Markit iBoxx EUR Liquid Investment Grade Ultrashort Index	EUR 3.4B	0.09%	-0.22%	0.42
iShares € Ultrashort Bond ESG UCITS ETF	iBoxx MSCI ESG EUR Liquid Investment Grade Ultrashort Index	EUR 81.0m	0.09%	-0.25%	0.39
iShares € Corp Bond 0-3yr ESG UCITS ETF	Bloomberg Barclays MSCI Euro Corporate 0-3 yr Sustainability ex Controversial Weapons Index	EUR 2.1B	0.15%	-0.06%	1.56
iShares € Corp Bond Interest Rate Hedged UCITS ETF	Bloomberg Barclays Euro Aggregate Corporate Bond Interest Rate Hedged Index	EUR 742.8m	0.25%	0.37%	0.03
iShares \$ Short Duration Corp Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade 0-5 Index	USD 6.3B	0.20%	0.84%	2.38
iShares \$ Ultrashort Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade Ultrashort Index	USD 798.2m	0.09%	0.55%	0.34
iShares \$ Ultrashort Bond ESG UCITS ETF	iBoxx MSCI ESG USD Liquid Investment Grade Ultrashort Index	USD 9.8m	0.09%	0.52%	0.30
iShares \$ Floating Rate Bond UCITS ETF	Bloomberg Barclays US FRN <5 Years Index	USD 2.8B	0.10%	0.44%	0.10
iShares \$ Corp Bond 0-3yr ESG UCITS ETF	Bloomberg Barclays MSCI US Corporate 0-3 Sustainable SRI Index	USD 254.2m	0.15%	0.59%	1.45
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	Markit iBoxx USD Liquid Investment Grade Interest Rate Hedged Index	USD 540.7m	0.25%	0.72%	0.12
iShares \$ Short Duration High Yield Corp Bond UCITS ETF	Markit iBoxx USD Liquid High Yield 0-5 Capped Index	USD 1.7B	0.45%	3.30%	2.03

Source: BlackRock as of 31/07/21.

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. The data displayed provides summary information. Investment should be made on the basis of the relevant Prospectus which is available from the manager.

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Fund-specific risks

iShares Euro Government Inflation-Linked Bond Index Fund

Counterparty Risk, Credit Risk, Liquidity Risk

iShares Global Inflation-Linked Bond Index Fund

Counterparty Risk, Credit Risk, Hedging Risk, Liquidity Risk

Product Risks

iShares € Floating Rate Bond UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares \$ Ultrashort Bond UCITS ETF USD (Dist)

Counterparty Risk, Liquidity Risk, Credit Bail in Risk

iShares € Ultrashort Bond UCITS ETF EUR (Dist)

Counterparty Risk, Liquidity Risk, Credit Bail in Risk

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

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

iShares Global Inflation Linked Govt Bond UCITS ETF USD (Acc)

Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Inflation Linked Govt Bond UCITS ETF EUR (Acc)

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

iShares € Corp Bond Interest Rate Hedged UCITS ETF EUR (Dist)

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

iShares € Ultrashort Bond ESG UCITS ETF EUR (Dist)

Counterparty Risk, Credit Risk, Environmental, Social and Governance (ESG) Risk, Liquidity Risk

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

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

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

Counterparty Risk, Credit Risk, Liquidity Risk, Non-Investment Grade Risk

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

Counterparty Risk, Liquidity Risk, Non-Investment Grade Risk, Credit Bail in Risk

iShares € Corp Bond 0-3yr ESG UCITS ETF

Counterparty Risk, Environmental, Social and Governance (ESG) Risk, Liquidity Risk, Credit Bail in Risk

iShares \$ Corp Bond 0-3yr ESG UCITS ETF USD (Dist)

Counterparty Risk, Environmental, Social and Governance (ESG) Risk, Liquidity Risk, Credit Bail in Risk

iShares \$ TIPS 0-5 UCITS ETF

Counterparty Risk, Credit Risk, Liquidity Risk

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

Counterparty Risk, Credit Risk, Environmental, Social and Governance (ESG) Risk, Liquidity Risk

iShares \$ TIPS UCITS ETF

Concentration Risk, Counterparty Risk, Credit Risk, Liquidity Risk

Description of Product Risks

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.

Credit Risk

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. A main risk related to fixed income investing is credit risk. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

Liquidity Risk

Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. 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.

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.

Investment risk is concentrated in specific sectors, countries, currencies or companies or because the Fund has only a small number of investments. This means the Fund is more sensitive to any localised economic, market, political or regulatory events. Concentrated investment exposure by the Fund could magnify the other risks to which the Fund is exposed.

Derivatives Risk

Derivatives are 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.

Environmental, Social and Governance (ESG) Risk

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.

Non-Investment Grade Risk

Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.

Hedging Risk

The Fund will attempt to reduce (or 'hedge') will attempt to reduce (or 'hedge') the risk of currency movements between the base currency and the currency in which some or all of the underlying investments are transacted. Depending on the exchange rates, this may have a positive or negative impact on the performance of the Fund. The hedging strategy employed will not completely eliminate the exposure of the Fund to movements between the Base Currency and these other currencies.

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