

IBHG

# iShares® iBonds® 2027 Term High Yield and Income ETF

Fact Sheet as of 03/31/2024

iShares®  
by BLACKROCK®

The iShares® iBonds® 2027 Term High Yield and Income ETF seeks to track the investment results of an index composed of U.S. dollar denominated, high yield and other income generating corporate bonds maturing in 2027.

*This Fund is covered by U.S. Patent Nos. 8,438,100 and 8,655,770.*

## KEY FACTS

|                    |   |
|--------------------|---|
| Fund Launch Date   | 07/07/2021  |
| Expense Ratio      | 0.35%   |
| Benchmark          | Bloomberg 2027 Term High Yield and Income Index (USD) |
| 30 Day SEC Yield   | 7.26%   |
| Number of Holdings | 251   |
| Net Assets         | \$96,446,123  |
| Ticker             | IBHG  |
| CUSIP              | 46436E478   |
| Exchange           | Cboe BZX formerly known as BATS                       |

## TOP HOLDINGS (%)

|                                       |              |
|---------------------------------------|--------------|
| DISH NETWORK CORP 144A                | 2.15         |
| DIRECTV FINANCING LLC 144A            | 2.03         |
| CARNIVAL CORP 144A                    | 1.86         |
| CCO HOLDINGS LLC 144A                 | 1.82         |
| TRANSDIGM INC                         | 1.52         |
| SS&C TECHNOLOGIES INC 144A            | 1.14         |
| RAKUTEN GROUP INC 144A                | 1.13         |
| CLARIOS GLOBAL LP 144A                | 1.10         |
| CHS/COMMUNITY HEALTH SYSTEMS INC 144A | 1.01         |
| BOMBARDIER INC 144A                   | 1.01         |
|                                       | <u>14.77</u> |

Holdings are subject to change.

## WHY IBHG?

- 1 New, innovative way to seek higher income. Get exposure to a diversified universe of high yield and BBB-rated corporate bonds maturing between January 1, 2027 and December 15, 2027 in a single fund.
- 2 Designed to mature like a bond, trade like a stock. Combine the defined maturity and regular income distribution characteristics of a bond with the transparency and tradability of a stock.
- 3 Built to help investors achieve multiple objectives. Use to seek higher income, build a bond ladder, and manage interest rate risk.

## GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

## PERFORMANCE

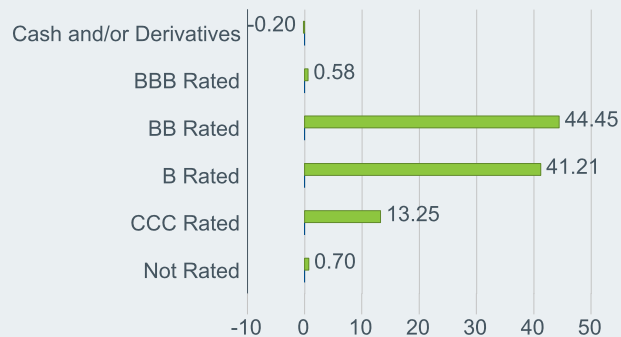
|              | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--------------|--------|--------|--------|---------|-----------------|
| NAV          | 9.11%  | N/A    | N/A    | N/A     | 1.31%           |
| Market Price | 8.59%  | N/A    | N/A    | N/A     | 1.44%           |
| Benchmark    | 9.10%  | N/A    | N/A    | N/A     | 1.51%           |

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com).

Beginning 8/10/20, the market price returns are calculated using the closing price.

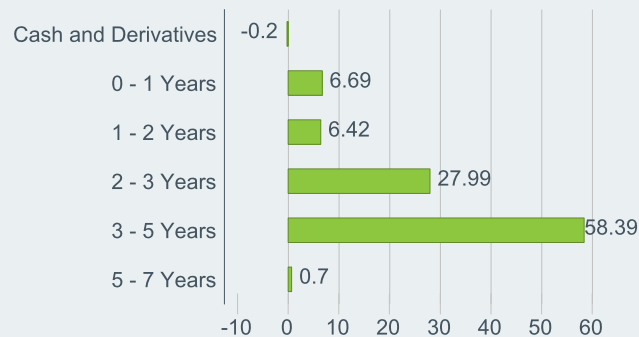
Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

## CREDIT RATINGS (%)



Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

## MATURITY BREAKDOWN (%)



## FEES AND EXPENSES BREAKDOWN

| Expense Ratio                    | Percentage (%) |
|----------------------------------|----------------|
| Management Fee                   | 0.35%          |
| Acquired Fund Fees and Expenses  | 0.00%          |
| Foreign Taxes and Other Expenses | 0.00%          |

## FUND CHARACTERISTICS

Weighted Average Maturity 2.89 yrs

Want to learn more?

[www.iShares.com](http://www.iShares.com)



[www.blackrockblog.com](http://www.blackrockblog.com)



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Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com). Read the prospectus carefully before investing.

**Investing involves risk, including possible loss of principal.**

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities.

The iShares® iBonds® ETFs ("Funds") will terminate on or about December 15 of the year in each Fund's name. An investment in the Fund(s) is not guaranteed, and an investor may experience losses, including near or at the termination date. Unlike a direct investment in a bond that has a level coupon payment and a fixed payment at maturity, the Fund(s) will make distributions of income that vary over time. In the final months of each Fund's operation, as the bonds it holds mature, its portfolio will transition to cash and cash-like instruments. As a result, its yield will tend to move toward prevailing money market rates, and may be lower than the yields of the bonds previously held by the Fund and lower than prevailing yields in the bond market. As the Fund approaches its termination date, its holdings of money market or similar funds may increase, causing the Fund to incur the fees and expenses of these funds. Following the Fund's termination date, the Fund will distribute substantially all of its net assets, after deduction of any liabilities, to then-current investors without further notice and will no longer be listed or traded. The Funds' distributions and liquidation proceeds are not predictable at the time of investment and the Funds do not seek to return any predetermined amount.

The rate of Fund distribution payments may adversely affect the tax characterization of an investor's returns from an investment in the Fund relative to a direct investment in bonds. If the amount an investor receives as liquidation proceeds upon the Fund's termination is higher or lower than the investor's cost basis, the investor may experience a gain or loss for tax purposes.

Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Any applicable brokerage commissions will reduce returns.

**Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

"Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFFE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Bloomberg, nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with Bloomberg.

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## FUND CHARACTERISTICS

|                           |       |
|---------------------------|-------|
| Standard Deviation (1 yr) | 5.36% |
| Effective Duration        | 2.20  |

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## **GLOSSARY**

**Weighted Average Maturity** is the length of time until the average security in the fund will mature or be redeemed by its issuer. It indicates a fixed income fund's sensitivity to interest rate changes. Longer average weighted maturity implies greater volatility in response to interest rate changes.

**Effective Duration** is a measure of the potential responsiveness of a bond or portfolio price to small parallel shifts in interest rates. Effective Duration takes into account the possible changes in expected bond cash flows due to small parallel shifts in interest rates.

**SUSTAINABILITY CHARACTERISTICS**

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

**This fund does not seek to follow a sustainable, impact or ESG investment strategy.** The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

|  |                     |  |        |
|--|---------------------|--|--------|
| MSCI ESG Fund Rating (AAA-CCC)           | BBB                 | MSCI ESG Quality Score (0-10)                                | 5.20   |
| MSCI ESG Quality Score - Peer Percentile | 26.76%              | MSCI ESG % Coverage  | 83.99% |
| Fund Lipper Global Classification        | Bond USD High Yield | MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES) | 285.30 |
| Funds in Peer Group                      | 441                 | MSCI Weighted Average Carbon Intensity % Coverage            | 83.54% |

All data is from MSCI ESG Fund Ratings as of **21 Mar 2024**, based on holdings as of **29 Feb 2024**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

**ESG GLOSSARY:**

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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