

ICVT

# iShares Convertible Bond ETF

Fact Sheet as of 03/31/2024

**iShares**<sup>®</sup>  
by **BLACKROCK**<sup>®</sup>

The iShares Convertible Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated convertible securities, specifically cash pay bonds, with outstanding issue sizes greater than \$250 million.

## WHY ICVT?

- 1 Potential for upside participation and downside protection – Convertible bonds are uniquely positioned to offer the growth potential of stocks, but with the income and downside risk management characteristics of traditional bonds.
- 2 Seek to guard against rising rates – In rising rate environments, stocks tend to outperform bonds. Since a convertible bond's price is influenced by the value of its underlying equities, their prices are generally less influenced by changes in interest rates than other fixed income securities.\*
- 3 Diversified - Convertible bonds have demonstrated low correlations to traditional bond markets\* and can potentially provide attractive diversification benefits within a broad portfolio.

\*Bloomberg as of 5/31/15

## KEY FACTS

Fund Launch Date	06/02/2015
Expense Ratio	0.20%
Benchmark	Bloomberg U.S. Convertible Cash Pay Bond > \$250MM Index
30 Day SEC Yield	3.03%
Number of Holdings	331
Net Assets	\$1,828,866,635

Ticker	ICVT
CUSIP	46435G102
Exchange	Cboe BZX formerly known as BATS

## TOP HOLDINGS (%)

PALO ALTO NETWORKS INC	1.81
ROYAL CARIBBEAN GR	1.44
MICROSTRATEGY	1.19
WESTERN DIGITAL CORPORATION 144A	1.02
FORD MOTOR COMPANY	1.01
PG&E CORPORATION 144A	0.93
GLOBAL PAYMENTS INC 144A	0.91
UBER TECHNOLOGIES INC 144A	0.91
MONGODB INC	0.87
SEAGATE HDD CAYMAN 144A	0.84
	10.93

Holdings are subject to change.

## 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

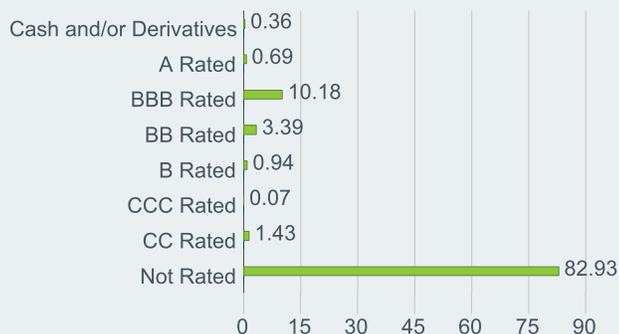
	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	11.51%	-3.13%	10.43%	N/A	9.14%
Market Price	12.12%	-3.06%	10.47%	N/A	9.18%
Benchmark	11.83%	-2.84%	10.98%	N/A	9.66%

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.

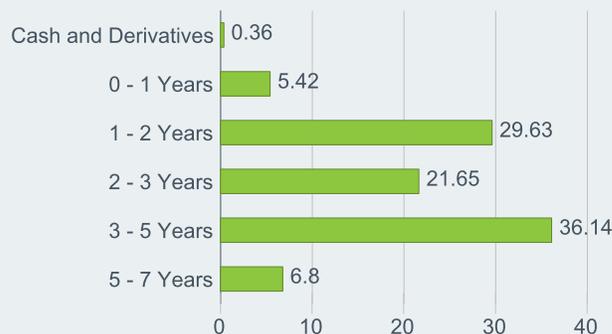
## CREDIT RATINGS (%)



A note about convertible bond securities listed as "Not Rated": It is common for companies to forgo formal ratings for their convertible bond issues due to the associated costs

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	0.20%
Acquired Fund Fees and Expenses	0.00%
Foreign Taxes and Other Expenses	0.00%

## FUND CHARACTERISTICS

Weighted Average Maturity	2.91 yrs
Standard Deviation (3yrs)	12.64%
Effective Duration	1.41

Want to learn more? [www.iShares.com](http://www.iShares.com)  [www.blackrockblog.com](http://www.blackrockblog.com)  @iShares

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.

Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and than the general securities market.

Convertible securities are subject to the market and issuer risks that apply to the underlying common stock. The methodology of the index that ICVT seeks to track does not provide for the conversion of the convertible bonds in the index and ICVT is not obligated to exercise the conversion feature associated with those securities, even if it is economically beneficial to do so.

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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## **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)	A	MSCI ESG Quality Score (0-10)	5.73
MSCI ESG Quality Score - Peer Percentile	16.67%	MSCI ESG % Coverage	96.55%
Fund Lipper Global Classification	Bond Convertibles US	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	206.80
Funds in Peer Group	28	MSCI Weighted Average Carbon Intensity % Coverage	96.13%

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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