

CEMB

iShares J.P. Morgan EM Corporate Bond ETF

Analyst Report

This ETF offers exposure to debt of emerging markets issuers, focusing specifically on bonds issued by corporations and quasi-sovereign corporations. As such, CEMB offers access to a corner of the global bond market that many fixed income portfolios overlook; it represents away to round out exposure to emerging markets with a position to complement emerging markets stock ETFs. Emerging markets corporate bonds offer a way to enhance returns relative to U.S. debt, potentially without taking on significant incremental risk. CEMB focuses on U.S. dollar-denominated debt, which removes the exchange rate risk from the equation. There are a number of other emerging markets bond ETFs that include currency exposure (such as ELD), though they generally include exposure to corporate as well as sovereign debt. A close competitor, EMCB, offers similar exposure for the same price as well as active-management and is also available commission free to E*TRADE account holders; however, CEMB features a deeper and less top heavy portfolio of holdings, potentially offering more in the way of diversity.

ESG Themes and Scores

5.74/10

ESG Rate

27.14%

Global Percentile

95.83%

Peer Percentile

Performance Data

| | CEMB | ETF Database Category Average | Factset Segment Average |
|---------------|-------|-------------------------------|-------------------------|
| 1 Month | 0.24% | -0.04% | 0.16% |
| 3 Month | 2.28% | 1.45% | 2.16% |
| YTD Return | 8.21% | 6.31% | 7.86% |
| 1 Year Return | 8.06% | 6.42% | 7.92% |
| 3 Year Return | 9.69% | 6.43% | 9.91% |
| 5 Year Return | 2.13% | 0.84% | 2.15% |

Top 5 Holdings

| Symbol | Holding | % Assets |
|--------|--|----------|
| Other | U.S. Dollar | 0.57% |
| Other | Digicel International Finance Limited 8.625% 01-AUG- | 0.42% |
| Other | Industrial and Commercial Bank of China Limited 3.2% | 0.41% |
| Other | Sands China Ltd. 5.4% 08-AUG-2028 | 0.37% |
| Other | Ecopetrol S.A. 8.875% 13-JAN-2033 | 0.35% |

Vitals

| | |
|---------------|-----------------------------------|
| Issuer | BlackRock, Inc. |
| Brand | iShares |
| Structure | ETF |
| Expense Ratio | 0.50% |
| Inception | Apr 17, 2012 |
| Index Tracked | JP Morgan CEMBI Broad Diversified |

ETF Database Themes

| | |
|-------------------|------------------|
| Category | Corporate Bonds |
| Asset Class | Bond |
| Asset Class Size | N/A |
| Asset Class Style | N/A |
| Region (General) | Emerging Markets |
| Region (Specific) | Broad |

FactSet Classifications

| | |
|-----------|---|
| Segment | Fixed Income: Emerging Markets - Corporate, Broad-based |
| Category | Corporate, Broad-based |
| Focus | Broad Credit |
| Niche | Broad Maturities |
| Strategy | Multi-factor |
| Weighting | Proprietary |

