

GBF

iShares Government/Credit Bond ETF

Analyst Report

This ETF offers broad-based exposure to investment grade U.S. bonds, making GBF a building block for any investor constructing a balanced long-term portfolio as well as a potentially attractive safe haven for investors pulling money out of equity markets. While GBF can potentially be a one stop shop for fixed income exposure, a close look at the composition of this fund is advised. Many may find the significant allocations to MBS and Treasuries somewhat insufficient for their return objectives; increased corporate bond exposure through LQD may result in a better balance and more attractive return. While GBF includes hundreds of individual securities, this ETF actually only holds a fraction of the bonds that make up the underlying benchmark; the sampling strategy employed avoids illiquid issues, but may lead to tracking error. GBF has reasonable levels of liquidity-- there are more liquid options out there-- but the expense ratio for this fund is pretty low and is among the lowest in the Category. However, for investors looking to avoid compounding costs and tracking error, the broad-based BND may be a better option for U.S. fixed income exposure.

ESG Themes and Scores

6.05/10

ESG Rate

32.83%

Global Percentile

10.97%

Peer Percentile

Performance Data

	GBF	ETF Database Category Average	Factset Segment Average
1 Month	0.48%	0.56%	0.30%
3 Month	0.54%	0.88%	0.57%
YTD Return	6.67%	6.67%	5.91%
1 Year Return	6.56%	6.72%	5.83%
3 Year Return	3.64%	4.49%	1.86%
5 Year Return	-0.74%	0.58%	-0.04%

Top 5 Holdings

Symbol	Holding	% Assets
Other	Federal Home Loan Bank System 3.25% 16-NOV-2028	0.79%
Other	United States Treasury Notes 1.25% 15-AUG-2031	0.77%
Other	United States Treasury Notes 4.0% 28-FEB-2030	0.73%
Other	United States Treasury Notes 4.625% 15-FEB-2035	0.72%
Other	United States Treasury Notes 4.5% 15-NOV-2033	0.70%

Vitals

Issuer	BlackRock, Inc.
Brand	iShares
Structure	ETF
Expense Ratio	0.20%
Inception	Jan 05, 2007
Index Tracked	Bloomberg US Government/Credit

ETF Database Themes

Category	Total Bond Market
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade Intermediate
Category	Broad Market, Broad-based
Focus	Investment Grade
Niche	Intermediate
Strategy	Vanilla
Weighting	Market Value

