

GVI

iShares Intermediate Government/Credit Bond ETF Analyst Report

This ETF offers broad-based exposure to investment grade U.S. bonds, making GVI 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 GVI 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. Furthermore, the fund only has securities that are maturing in less than ten years, foregoing the rest of the spectrum. While this will help to decrease credit risk and interest rate risk, the overall yield will suffer as well. While GVI 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. GVI 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, although GVI is certainly a viable option for those seeking short-dated securities in their portfolio.

ESG Themes and Scores

6.14/10 ESG Rate 39.34% Global Percentile 54.51% Peer Percentile

Performance Data

	GVI	ETF Database Category Average	Factset Segment Average
1 Month	0.04%	-1.32%	-0.91%
3 Month	1.87%	0.51%	1.42%
YTD Return	1.68%	0.34%	1.21%
1 Year Return	6.11%	4.70%	5.06%
3 Year Return	2.23%	1.61%	0.54%
5 Year Return	0.32%	0.54%	-0.23%

Top 5 Holdings

Symbol	Holding	% Assets
Other	United States Treasury Notes 1.25% 15-AUG-2031	0.91%
Other	United States Treasury Notes 4.125% 15-JUN-2026	0.83%
Other	United States Treasury Notes 4.5% 15-NOV-2033	0.83%
Other	United States Treasury Notes 4.5% 15-JUL-2026	0.77%
Other	United States Treasury Notes 3.875% 31-DEC-2029	0.76%

Vitals

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

