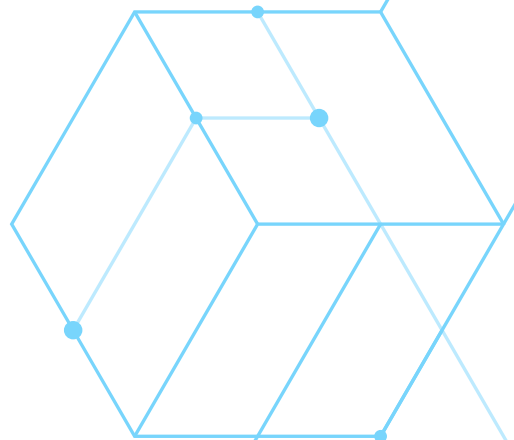
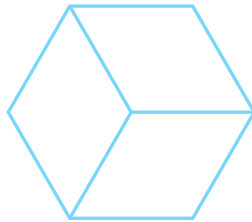




BondBloxx™

Precision Duration Management with BondBloxx Target Duration U.S. Treasury ETFs



INVEST MORE PRECISELY WITH THE FIRST U.S. TREASURY ETFs DESIGNED TO TARGET SPECIFIC DURATIONS

In accordance with our mission to transform bond markets with innovative market exposure ETFs, **BondBloxx has launched a suite of target duration U.S. Treasury ETFs to offer investors more precise duration management tools** (figure 1).

U.S. Treasury ETFs represent over \$200 billion in assets within the \$1.2 trillion U.S. fixed income ETF marketplace.¹ However,

nearly all current U.S. Treasury ETFs focus on maturity, which can be challenging for investors seeking to manage their portfolios to specific duration targets.

Duration is the risk associated with the sensitivity of a bond's price to a one percent change in interest rates. The higher the duration, the more sensitive a bond investment will be to changes in interest rates.

FIGURE 1: BondBloxx Target Duration U.S. Treasury ETFs

ETF TICKER	ETF NAME	EXPENSE RATIO (%)	INDEX NAME	INDEX TICKER
XHLF	BondBloxx Bloomberg Six Month Target Duration US Treasury ETF	0.03	Bloomberg US Treasury Six Month Duration Index	I37231
XONE	BondBloxx Bloomberg One Year Target Duration US Treasury ETF	0.03	Bloomberg US Treasury One Year Duration Index	I37234
XTWO	BondBloxx Bloomberg Two Year Target Duration US Treasury ETF	0.05	Bloomberg US Treasury Two Year Duration Index	I37207
XTRE	BondBloxx Bloomberg Three Year Target Duration US Treasury ETF	0.05	Bloomberg US Treasury Three Year Duration Index	I37212
XFIV	BondBloxx Bloomberg Five Year Target Duration US Treasury ETF	0.05	Bloomberg US Treasury Five Year Duration Index	I37204
XSVN	BondBloxx Bloomberg Seven Year Target Duration US Treasury ETF	0.05	Bloomberg US Treasury Seven Year Duration Index	I37216
XTEN	BondBloxx Bloomberg Ten Year Target Duration US Treasury ETF	0.075	Bloomberg US Treasury Ten Year Duration Index	I37229
XTWY	BondBloxx Bloomberg Twenty Year Target Duration US Treasury ETF	0.125	Bloomberg US Treasury Twenty Year Duration Index	I37251

Potential Benefits

- Duration consistency
- Low cost
- Reduced investment complexity and rebalance requirements for investors
- Transparent
- Tax Efficient
- Diversification
- Generate monthly income
- Potentially higher yield than strictly on-the-run U.S. Treasury ETFs

Use Cases

- Target precision duration exposure
- Make relative value duration decisions along the yield curve
- Rapidly manage duration exposure
- Implement short-term strategies
- Hedge portfolio duration

1. Source: Bloomberg Data Services, as of 6/30/22.

THE PROBLEM OF DURATION DRIFT IN MOST U.S. TREASURY ETFs

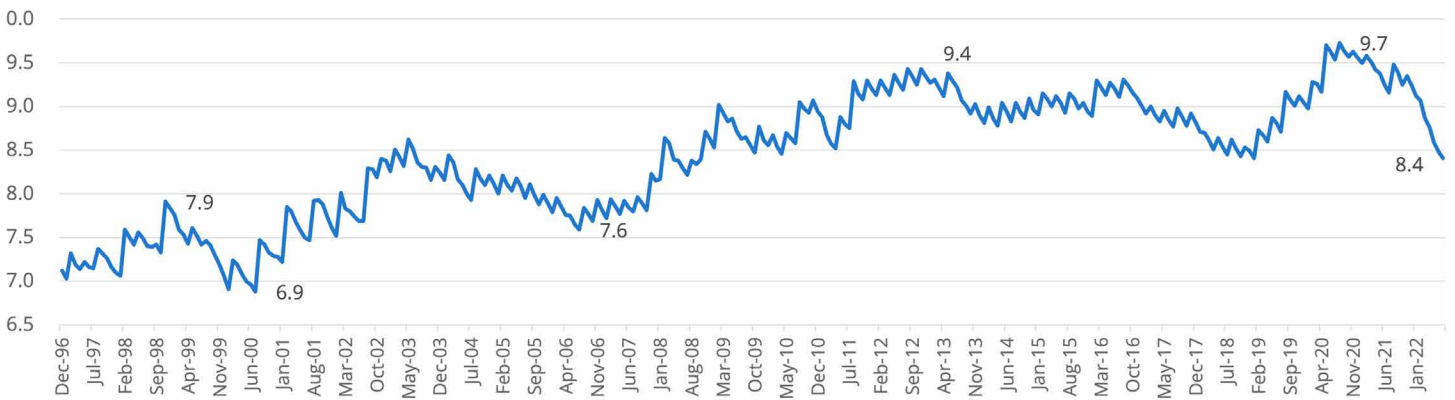
Managing duration exposure in investment portfolios with the prevailing maturity-based U.S. Treasury ETFs can be challenging given that the duration of these funds fluctuates over time. Specifically, as interest rates rise or fall, the duration of the U.S. Treasury securities in these funds drift lower or higher over time, known as “duration drift,” which sometimes can be quite dramatic. Investors in those ETFs are required to diligently monitor and rebalance their portfolios to maintain their desired duration exposure.

Duration drift that may be experienced by investors in prevailing U.S. Treasury ETFs tracking on-the-run single maturity or maturity-range indices are illustrated in figures 2 and 3. Figure 2 highlights the duration

drift during the 25-year history of the ICE BofA Current 10-Year U.S. Treasury Index, which reflects the strategy of holding and rolling the “on-the-run” (most recently issued) 10-year U.S. Treasury. The chart shows a wide duration range of 6.9 to 9.7 over the period, with the peak duration on 8/31/2020. The dramatic rise in interest rates that has occurred so far in 2022 has resulted in a duration drop to 8.4 as of 7/31/2022.

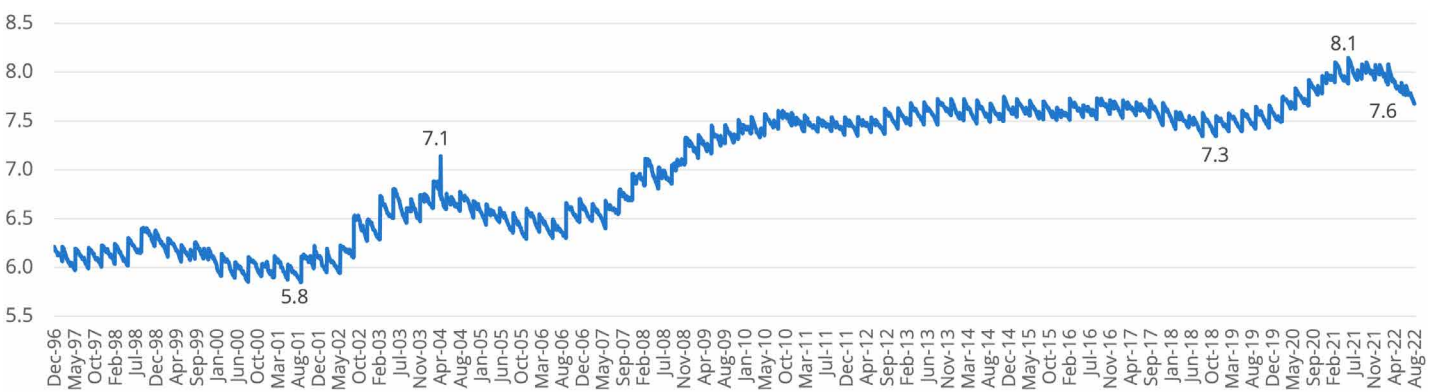
Similarly, figure 3 illustrates that a broader maturity range index, represented by the ICE BofA 7–10 Year US Treasury Index, experienced duration drift between 5.8 and 8.2 over the last 25 years, before declining to 7.7 as of 7/31/2022.

FIGURE 2: Duration Drift in an On-the-Run Index: the ICE BofA Current 10-Year U.S. Treasury Index



Source: ICE Data Services

FIGURE 3: Duration Drift in a Maturity-Range Index: the ICE BofA 7–10 Year U.S. Treasury Index



Source: ICE Data Services

Alternatively, **BondBloxx Target Duration U.S. Treasury ETFs** are next-generation duration management tools for investors, enabling them to manage their duration exposure with greater precision and reduced rebalancing requirements.

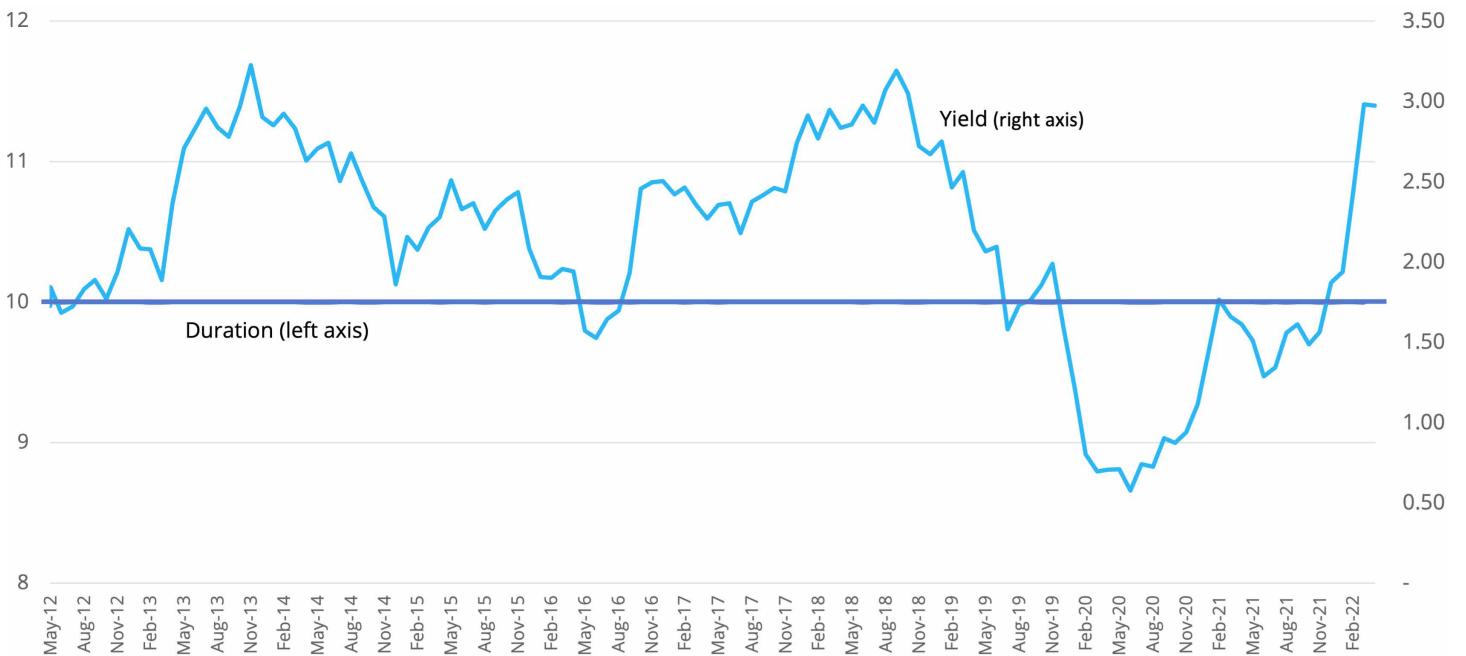
MANAGE DURATION PRECISELY AND AVOID DRIFT WITH BONDBLOXX ETFs

Target duration U.S. Treasury indices, by design, maintain a constant level of duration sensitivity throughout varied yield environments, as illustrated in figure 4.

The BondBloxx Target Duration U.S. Treasury ETFs track indices developed by Bloomberg Index Services Limited, based on duration-

constrained subsets of U.S. Treasury bonds with over \$300 million outstanding. In accordance with the index methodology, the BondBloxx Target Duration U.S. Treasury ETFs are rebalanced monthly by the BondBloxx portfolio management team to each target duration.

FIGURE 4: Target Duration of the Bloomberg U.S. Treasury 10 Year Duration index



Source: Bloomberg

In summary, BondBloxx Target Duration U.S. Treasury ETFs offer investors a more precise way to manage portfolio duration with U.S. Treasuries, without the investment complexity of monitoring for duration drift and executing rebalances. Combined with their ease of use, liquidity, transparency, low management fees, and tax efficiency, our ETFs can help investors quickly implement and maintain their preferred tactical duration exposure in portfolios.

Disclosures

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