

Performance, Portfolio Breakdowns and Net Assets information as at: 31-Mar-2025.

## FUND OVERVIEW

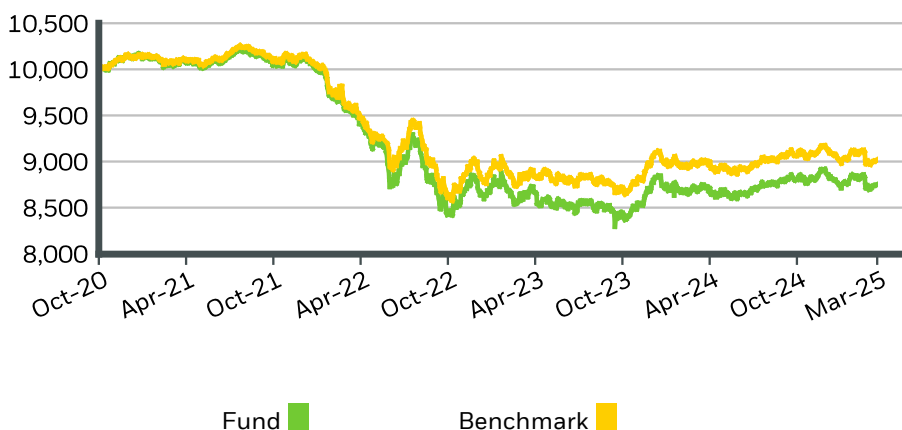
The iShares Euro Investment Grade Corporate Bond JPY Hedged ETF seeks to track the performance of the Bloomberg Euro Corporate Bond Index TTM JPY Currency Hedged. The Bloomberg Euro Corporate Bond Index TTM JPY Currency Hedged is comprised of Euro denominated investment grade corporate bonds. The fund is currency hedged and aims to mitigate the risk of exchange rate fluctuations of assets denominated in foreign currencies.

Click [here](#) for more details about the underlying index.

## WHY 2623 ?

1. Exposure to a broad range of Euro investment grade corporate bonds whilst aiming to mitigate exposure to fluctuations between the value of the EURO relative to the Yen and use to diversify internationally and seek long-term asset building.
2. Listed on the Tokyo Stock Exchange as a U.S. equity fund dominated in JPY and tradable during market hours similar to a listed stock.
3. Is as an eligible fund under the growth framework of the NISA program.

## GROWTH OF HYPOTHETICAL 10,000 JPY SINCE INCEPTION



The Hypothetical Growth of ¥10,000 chart reflects a hypothetical ¥10,000 investment and assumes reinvestment of dividends before taxes. Fund expenses, including management fees and other expenses are deducted. The performance quoted represents past performance and does not guarantee future results.

## CUMULATIVE AND ANNUALISED PERFORMANCE

	Cumulative					Annualised		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
<b>Fund</b>	-1.14	-0.53	-0.85	-0.53	0.04	-2.70	-	-2.94
<b>Benchmark</b>	-1.12	-0.65	-0.77	-0.65	0.07	-2.31	-	-2.56

## CALENDAR YEAR PERFORMANCE

	2020	2021	2022	2023	2024
<b>Fund</b>	-	-0.91	-14.20	2.44	-0.49
<b>Benchmark</b>	-	-0.51	-14.04	3.69	-0.35

The fund performance shown above assumes reinvestment of distributions before taxes. Fund expenses, including management fees and other expense are deducted. Cumulative performance shows the aggregate return over the stated period. Annualized performance shows the compounded average yearly return over the stated period.

The investment results shown above reflect past performance and are not indicative of future performance. Investment results are not guaranteed. There is potential for discrepancies between the movement of the fund NAV and the underlying index

## KEY FACTS

**Asset Class :** Fixed Income

**Benchmark :** BBG Euro Corporate Bond Index TTM JPY Currency Hedged Index (JPY)

**Fund Inception Date :** 14-Oct-2020

**Share Class Currency :** JPY

**Distribution Frequency :** Semi-Annual

**Fund Size (mil) :** 6,138.19 JPY

**Domicile :** Japan

**ISIN :** JP3049150000

**SEDOL :** BJP5TG1

**Trade Board Lot :** 1

**Shares Outstanding :** 2,970,000

**Exchange :** Tokyo Stock Exchange

**NISA Eligibility :** Growth Only

\* Refer to page 3 for detailed fund expenses and fees

\* Number of holdings is exclusive of forwards and futures positions

## Index Description

Bloomberg Euro Corporate Bond Index TTM JPY Currency Hedged is comprised of Euro denominated investment grade corporate bonds. The Fund is currency hedged and aims to mitigate the risk of exchange rate fluctuations of assets denominated in foreign currencies.

## FEES AND CHARGES

**Trust Fee excl. tax :** 0.2800%

**Trust Fee incl. tax :** 0.3080%

## PORTFOLIO CHARACTERISTICS

**Average Weighted Maturity :** 4.95 yrs

**Weighted Avg YTM :** 3.46%

**Effective Duration :** 4.33 yrs

**Standard Deviation (3y) :** 6.82%

**3y Beta :** 1.07

**Number of Holdings :** 1

# iShares Euro Investment Grade Corporate Bond JPY Hedged ETF



## TOP ISSUERS

BNP PARIBAS SA	1.56%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	1.55%
BPCE SA	1.16%
ING GROEP NV	1.15%
SOCIETE GENERALE SA	1.08%
CREDIT AGRICOLE SA	1.07%
BANCO SANTANDER SA	1.00%
ENGIE SA	0.91%
UBS GROUP AG	0.88%
VOLKSWAGEN INTERNATIONAL FINANCE NV	0.86%
<b>Total</b>	<b>11.22%</b>

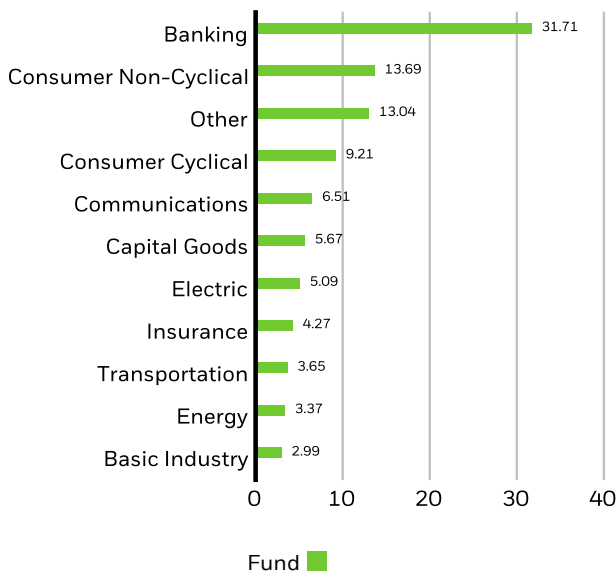
Holdings subject to change

## Underlying Holdings (%)

EUR CASH	5.64%
UBS GROUP AG MTN RegS	0.12%
ANHEUSER-BUSCH INBEV NV MTN RegS	0.10%
VOLKSWAGEN INTERNATIONAL FINANCE N RegS	0.09%
ANHEUSER-BUSCH INBEV NV MTN RegS	0.09%
BP CAPITAL MARKETS PLC NC6 RegS	0.09%
BP CAPITAL MARKETS PLC NC9 RegS	0.08%
BANCO SANTANDER SA MTN RegS	0.08%
JPMORGAN CHASE & CO MTN RegS	0.08%
JPMORGAN CHASE & CO MTN RegS	0.08%
<b>Total</b>	<b>6.45%</b>

Holdings subject to change.

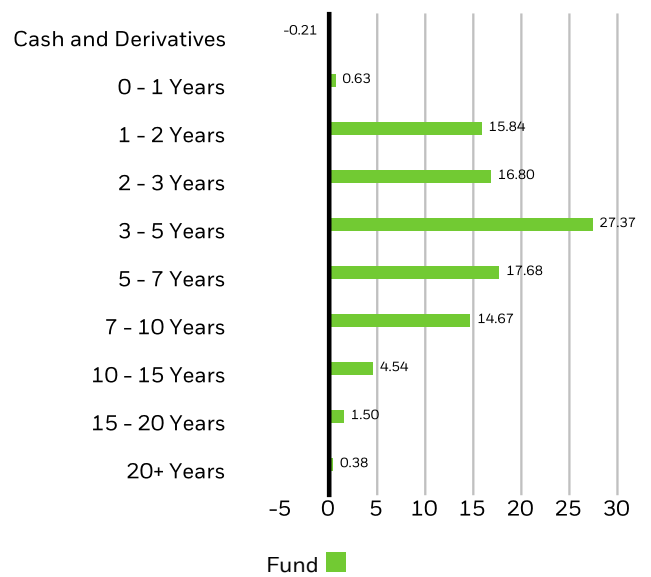
## SECTOR BREAKDOWN (%)



\*Sector Breakdown data shows the breakdowns of the foreign domiciled ETF into which the fund invests and does not represent the breakdowns of the assets held directly by the fund.

\* The data source for Sector Breakdown is sourced in-house.

## MATURITY BREAKDOWN (%)



Maturity breakdown weightings are subject to change.

## FUND DISTRIBUTIONS

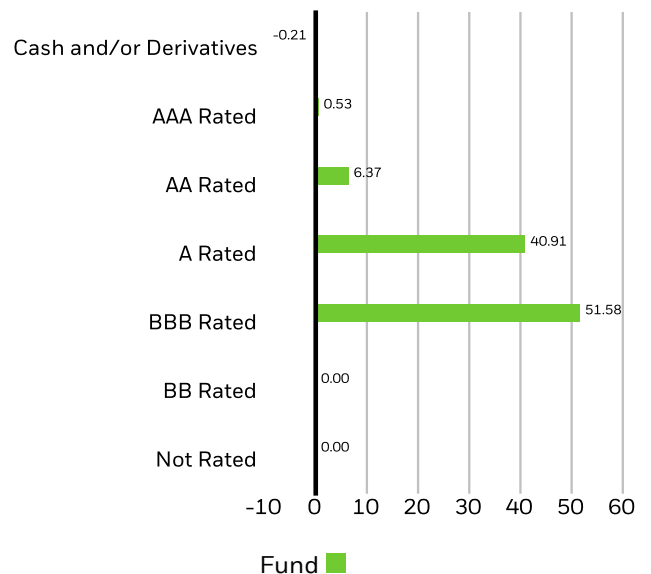
Record Date	Distribution per share (JPY)
11-Oct-2024	16.0000 JPY
11-Apr-2024	45.0000 JPY
11-Oct-2023	12.0000 JPY
11-Apr-2023	20.0000 JPY
11-Oct-2022	5.0000 JPY

The distribution data shows the dividend amount before taxes on a per unit basis.

The distribution amount is determined on the record dates. As a general rule the entire amount of distributable income from the trust assets are distributed after deducting expenses however there may be cases where part or all of the distributable income is reserved for future distributions.

Past distributions are not indicative of future distributions. There is no guarantee that distributions will be paid

## CREDIT RATINGS (%)



\*See important information for more details

## SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	AA	<b>MSCI ESG % Coverage</b>	96.24%
<b>MSCI ESG Quality Score (0-10)</b>	7.26	<b>MSCI ESG Quality Score - Peer Percentile</b>	31.82%
<b>Fund Lipper Global Classification</b>	Bond EUR Corporates	<b>Funds in Peer Group</b>	286
<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	90.29	<b>MSCI Weighted Average Carbon Intensity % Coverage</b>	97.44%
<b>MSCI Implied Temperature Rise % Coverage</b>	96.95%	<b>MSCI Implied Temperature Rise (0-3.0+ °C)</b>	> 2.0° - 2.5° C

All data is from MSCI ESG Fund Ratings as of **20-Jan-2025**, based on holdings as of **31-Dec-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.

## IMPORTANT INFORMATION:

Certain information contained herein (the "Information") has been provided by MSCI ESG Research LLC, a RIA under the Investment Advisers Act of 1940, and may include data from its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (each an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Neither MSCI ESG Research nor any Information Party makes any representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

## 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 (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**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 Implied Temperature Rise (0-3.0+ °C):** Implied Temperature Rise (ITR) is used to provide an indication of alignment to the temperature goal of the Paris Agreement for a company or a portfolio. ITR employs open source 1.55°C decarbonization pathways derived from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). These pathways can be regional and sector specific and set a net zero target of 2050. We make use of this feature for all GHG scopes. A net zero emissions economy is one that balances emissions and removals. Because the ITR metric is calculated in part by considering the potential for a company within the fund's portfolio to reduce its emissions over time, it is forward looking and prone to limitations. As a result, BlackRock publishes MSCI's ITR metric for its funds in temperature range bands. The bands help to underscore the underlying uncertainty in the calculations and the variability of the metric.

**Effective Duration:** Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

**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.

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**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.

**MSCI Implied Temperature Rise % Coverage:** Percentage of the fund's holdings for which MSCI Implied Temperature Rise data is available. The MSCI Implied Temperature Rise metric is displayed for funds with at least 65% coverage.

**Yield to Maturity:** Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTM's based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

## IMPORTANT INFORMATION:

\* The Credit Rating Breakdown data shows the breakdowns of the foreign domiciled ETF into which the fund invests and does not represent the breakdowns of the assets held directly by the fund.

\* Credit rating breakdown weightings are subject to change.

\* 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.

\* The data source for the above has changed on June 30th 2019. The Breakdown % on or after June 30th 2019 is based on data sourced in-house. Breakdown % shown prior to June 30th 2019 is based on accounting book of records.

All other data as at 03-Apr-2025.

### Fund Expenses and Fees

#### Trading Costs (when trading on the exchange)

Trading commissions will vary depending on the broker. Please contact your broker for further details.

#### Fees on Creations (when creating units through an Authorized Participant)

Commissions (including consumption taxes, etc.) to be determined by each individual Authorized Participant may be charged for creating units of the ETF. Please contact the Authorized Participant for further details.

#### Fund Level Creation Fee (primary market)

A fee as determined by the management company to be the amount equivalent to execution costs will be charged on the NAV calculated one business day following the day the creation order is accepted.

#### Fund Level Redemption Fee (primary market)

A fee as determined by the management company to be the amount equivalent to execution costs will be charged on the NAV calculated one business day following the day the redemption order is accepted.

#### Fees on Redemptions (when redeeming units through an Authorized Participant)

Commissions (including consumption taxes, etc.) to be determined by each individual Authorized Participant may be charged for redeeming or repurchasing units of the ETF. Please contact the Authorized Participant for further details.

#### Fund Management Fee (Trust Fee)

A fund management fee will be charged on the fund's total net assets at an annual rate of 0.308%(0.28% excluding taxes). The management fee (trust fee) is paid out of fund assets at the fund's book close dates and or at the termination of the trust.

#### Other Fees and Expenses

Listing fees and costs associated with index licensing are capped at an annual rate of 0.0473%(0.043% excluding taxes) of the fund's total net assets. This cost is paid out of fund assets at the fund's book close dates and or at the termination of the trust. If the fund participates in securities lending, at minimum 50% of the proceeds will be attributed to the fund at the end of the fund's book close dates and or when the proceeds are realized.

\*Refer to the "Fund Expenses and Fees" section of the fund prospectus for further details.

### Investment Risks

#### Fluctuations of the NAV

The NAV of the fund is affected by fluctuations in the prices of the investment securities held by the fund. All profits and losses arising from investment management of the fund are attributable to the investor. Accordingly, the principal invested and profits arising from these investments are not guaranteed. Investors may incur a loss and the principal invested may fall below par as the result of a decline in the NAV. Investment trusts are different from bank deposits.

#### Interest Rate Risk

The fund invests in assets denominated in foreign currencies. The price of bonds decreases when interest rates increase which may be led on by political, economical, social or other factors. Accordingly, the performance of the fund is affected by fluctuations in interest rates.

#### Credit Risk

The fund invests in assets denominated in foreign currencies. Default may occur due to the financial conditions of the issuers in which the fund invests deteriorates. In the case of default, the price of bonds will decrease, and the performance of the fund will be negatively affected. The value of bonds in the fund may fluctuate due to changes in the bonds ratings.

#### Exchange Rate Risk

The fund invests in assets denominated in foreign currencies. Although the fund aims to ensure returns in JPY terms and conducts currency hedging, the fund may not be able to fully hedge the entire portion of the fund holdings. In addition, if the interest rate of the hedged currency is higher than that of Japanese yen, hedging costs will arise.

#### Country Risk

The fund invests in Euro denominated investment grade corporate bonds. The price of bonds may fluctuate due to changes to the political and economic situation, as well as changes to currency or capital regulations and other factors in the country in which the fund invests.

#### Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

#### Derivative Transaction Risk

The fund may use derivative transactions such as futures and options for the purpose of efficient management of the fund and to protect the fund from fluctuations in securities prices, interest and FX rates. There are costs associated with derivative transactions which will affect the performance of the fund. In addition, derivative transactions will not necessarily be used, and there is no guarantee that a specific outcome can be achieved even if derivative transactions are used.

#### Securities Lending Risk

Lending of securities involves counterparty risks such as counterparty defaults due to bankruptcy, etc. The fund may suffer losses as a result of such defaults.

#### Underlying Fund Risk

This fund may implement some or all of its investment strategy through an investment in ETFs. In such cases the fund will be exposed to the same risks as the ETFs it invests. Buying or selling ETFs may be hindered or may not be possible due to sudden changes in market conditions that may lead to a decrease in liquidity. In addition, the trading price may deviate from the ETFs NAV. ETF selection and their allocations will be determined based on this fund's index however there is no guarantee that the investment objective or the underlying securities in the ETFs will match the benchmark of this fund. Investing in ETFs may contribute to tracking error.

#### Difference in NAV and Trading Price

The trading price of the fund fluctuates continuously throughout trading hours based on market supply and demand, rules and regulations of the exchange, differences in trading time zones and or trading venues of the underlying assets. As a result, the trading price may deviate from the fund's NAV.

\*Refer to the "Investment Risks" section of the fund prospectus for further details.

#### Copyrights of the Bloomberg Barclays Euro Corporate Bond Index TTM JPY Currency Hedged

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Refer to the prospectus for the full index disclaimer.

©2025BlackRock. All Rights Reserved. iShares® and BlackRock® are registered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks, service marks or registered trademarks are the property of their respective owners.

#### BlackRock Japan Co., Ltd.

Registered as Financial Instrument Firm: Director General of the Kanto Local financial Bureau (Kinsho) No. 375

Participating Associations: Japan Investment Advisers Association, The Investment Trusts Association, Japan,

Japan Securities Dealers Association, Type II Financial Instruments Firms Associations