

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

FUND OVERVIEW

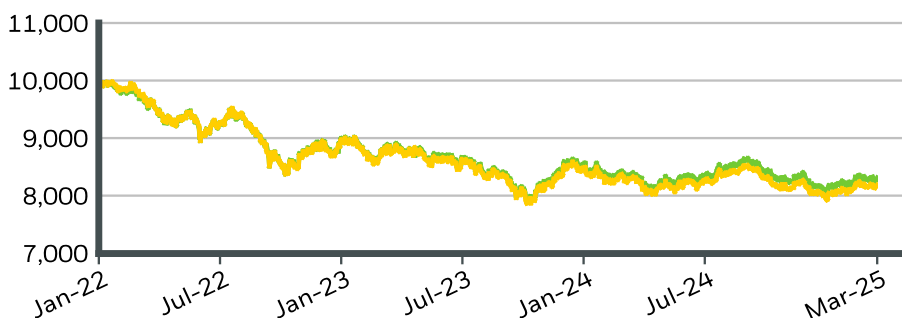
The iShares Ginnie Mae MBS JPY Hedged ETF seeks to track the performance of the Bloomberg U.S. GNMA Index TTM JPY Currency Hedged Index. The Bloomberg U.S. GNMA Index TTM JPY Currency Hedged Index tracks fixed-rate mortgage backed pass-through securities issued by the Government National Mortgage Association (GNMA). 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 2649 ?

1. Exposure to U.S. residential mortgage-backed bonds guaranteed by the Government National Mortgage Association (GNMA bonds) whilst aiming to mitigate exposure to fluctuations between the value of the U.S. dollar 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



Fund

Benchmark

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.
Fund	-0.19	1.77	-3.14	1.77	-0.69	-4.88	-	-5.54
Benchmark	-0.16	1.45	-3.25	1.45	-1.53	-5.33	-	-6.02

CALENDAR YEAR PERFORMANCE

	2020	2021	2022	2023	2024
Fund	-	-	-	-1.63	-5.07
Benchmark	-	-	-	-2.21	-5.55

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 : Bloomberg U.S. GNMA Index TTM JPY Currency Hedged (JPY)

Fund Inception Date : 13-Jan-2022

Share Class Currency : JPY

Distribution Frequency : Quarterly

Fund Size (mil) : 3,823.79 JPY

Domicile : Japan

ISIN : JP3049450004

SEDOL : BLFD538

Trade Board Lot : 10

Shares Outstanding : 6,225,000

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 U.S. GNMA Index TTM JPY Currency Hedged Index is a JPY hedged index that tracks fixed-rate mortgage backed pass-through securities issued by the Government National Mortgage Association (GNMA)

FEES AND CHARGES

Trust Fee excl. tax : 0.1250%

Trust Fee incl. tax : 0.1375%

PORTFOLIO CHARACTERISTICS

Average Weighted Maturity : 6.69 yrs

Weighted Avg YTM : 4.98%

Effective Duration : 5.19 yrs

Standard Deviation (3y) : 7.69%

3y Beta : 1.00

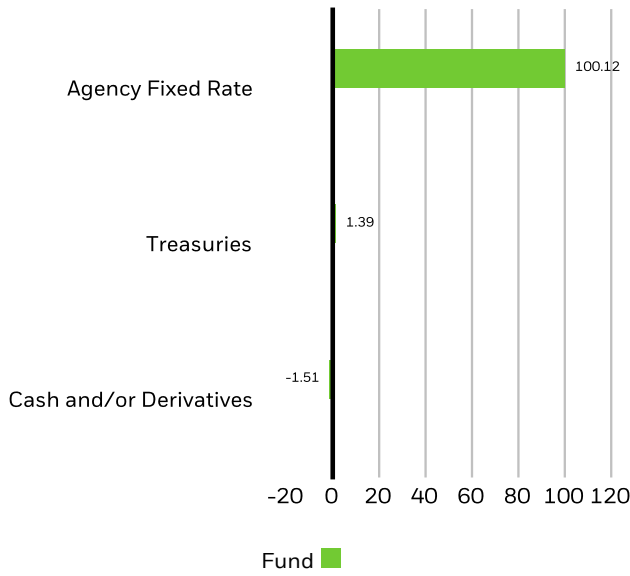
Number of Holdings : 1

TOP ISSUERS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	90.16%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION I	9.96%
Total	100.12%

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.

FUND DISTRIBUTIONS

Ex-Date	Distribution per share (JPY)
11-Jan-2025	2.1000 JPY
11-Oct-2024	5.6000 JPY
11-Jul-2024	6.1000 JPY
11-Apr-2024	5.6000 JPY
11-Jan-2024	5.3000 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.

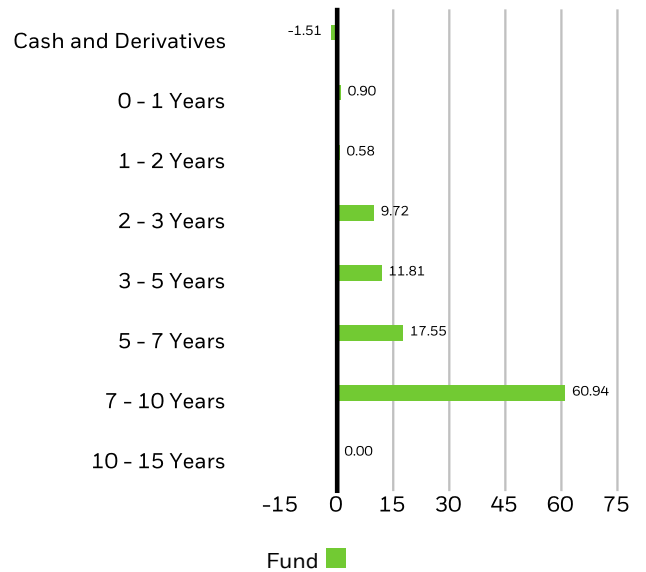
Past distributions are not indicative of future distributions. There is no guarantee that distributions will be paid

Underlying Holdings (%)

BLK CSH FND TREASURY SL AGENCY	7.53%
GNMA2 30YR	4.12%
GNMA2 30YR	2.98%
GNMA2 30YR	2.55%
GNMA2 30YR	2.55%
GNMA2 30YR	2.37%
GNMA2 30YR TBA(REG C)	2.22%
GNMA2 30YR	2.02%
GNMA2 30YR	1.88%
GNMA2 30YR	1.86%
Total	30.08%

Holdings subject to change.

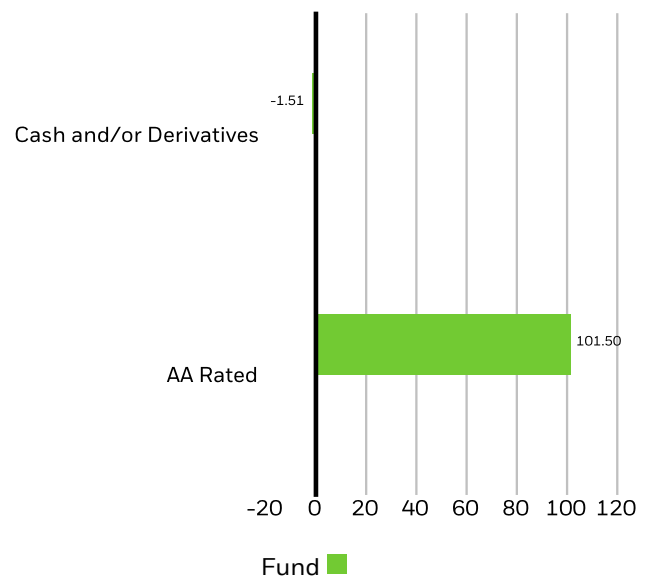
MATURITY BREAKDOWN (%)



* Maturity breakdown weightings are subject to change.

* The data source for Maturity Breakdown data is sourced in-house

CREDIT RATINGS (%)



* 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 Credit Rating Breakdown data is sourced in-house

GLOSSARY

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.

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:

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 0.1375% (0.125% 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 0.044% (0.004% 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. Trading costs and other miscellaneous expenses are paid out of the fund at the end of the fund's book close dates, at the termination of the trust and or as costs arise. 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. The maximum fee levels for total other fees and expenses cannot be disclosed as the total fee may fluctuate based on fund performance and other factors.

*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.

Prepayment Risk

The underlying mortgages in the Ginnie Mae pass-through securities may repay principal prior to the security's maturity which may impact the performance of the fund.

Interest Rate Risk

The fund invests in US Ginnie Mae pass-through securities. The price of Ginnie Mae pass-through securities decreases in the 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 Ginnie Mae pass-through securities. Although Ginnie Mae pass-through securities are guaranteed by the Government National Mortgage Association, in the case of default, the price of bonds will decrease, and the performance of the fund will be negatively affected.

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 may rise.

Country Risk

The fund invests in Ginnie Mae pass-through securities. The price of Ginnie Mae pass-through securities 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.

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. No guarantee can be given that the underlying ETFs will meet its investment objective. Investing in ETFs may contribute to tracking error.

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

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