

2623

# iShares Euro Investment Grade Corporate Bond JPY Hedged ETF

As of 30-Apr-2024

**iShares**<sup>®</sup>  
by **BLACKROCK**<sup>®</sup>

## 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			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Fund	-1.07%	-0.90%	-2.12%	1.57%	-4.89%	-	-3.99%
Benchmark	-1.00%	-0.98%	-2.05%	1.15%	-4.41%	-	-3.50%

## CALENDAR YEAR PERFORMANCE (% JPY)

	2023	2022	2021	2020	2019
Fund	2.44%	-14.20%	-0.91%	-	-
Benchmark	3.69%	-14.04%	-0.51%	-	-

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. The fund's performance may diverge from that of the underlying index.

This document is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell units of the fund. This document is directed only at persons within Japan and not directed at nor is it intended for distribution to, or use by, persons in any jurisdiction in which the investment products are not authorized for distribution or in which the dissemination of information regarding the investment products is not permitted. Any quoted performance is not indicative of future results.

BlackRock does not guarantee the performance of the fund. There are risks associated with investing, including the possible loss of principal. Before making any investment decisions, investors are advised to read the Fund prospectus carefully and make an appropriate decision considering their own circumstances.

## KEY FACTS

Asset Class	Fixed Income
Ticker	2623
ISIN	JP3049150000
SEDOL	BJP5TG1
Product Type	Foreign Fixed Income ETF
Fund Launch Date	14-Oct-2020
Benchmark	BBG Euro Corporate Bond Index TTM JPY Currency Hedged Index (JPY)
Number of Holdings	1
Total Net Assets	5,694,353,724 JPY
Trust Fee excl. tax	approx. 0.280%
Trust Fee incl. tax	approx. 0.308%
Units Outstanding	2,765,000
Stock Exchange	Tokyo Stock Exchange
Domicile	Japan
Fund Base Currency	Japanese Yen
Trading Lot Size	1
Trust Term	Unlimited
Record Date	Every year on Apr 11th and Oct 11th

\* 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.

## TOP 10 HOLDINGS (%)

ISH CORE EURO CORP BND ETF EUR DIS	100.24
EUR CASH	3.09
EUR/JPY	0.85
JPY CASH	0.35
EUR/JPY	0.25
EUR/JPY	0.06
EUR/JPY	0.01
EUR/JPY	0.01
EUR/JPY	0.00
EUR/JPY	0.00

\* Holdings are subject to change.

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

## MATURITY BREAKDOWN (%)



\* The Maturity 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.

\* Maturity breakdown weightings are subject to change.

\* 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.

## Underlying Holdings (%)

EUR CASH	2.36%
EUR/JPY	0.85%
BLK LEAF FUND AGENCY ACC TO EUR	0.73%
JPY CASH	0.35%
EUR/JPY	0.25%
UBS GROUP AG MTN RegS	0.13%
ANHEUSER-BUSCH INBEV NV MTN RegS	0.11%
COOPERATIEVE RABOBANK UA RegS	0.11%
ANHEUSER-BUSCH INBEV NV MTN RegS	0.10%
BP CAPITAL MARKETS PLC NC6 RegS	0.09%
<b>Total of Portfolio</b>	<b>5.08%</b>

\* The data shows the underlying holdings of the foreign domiciled ETF into which the fund invests.

\* Holdings are subject to change. The data source for Holdings data is sourced in-house.

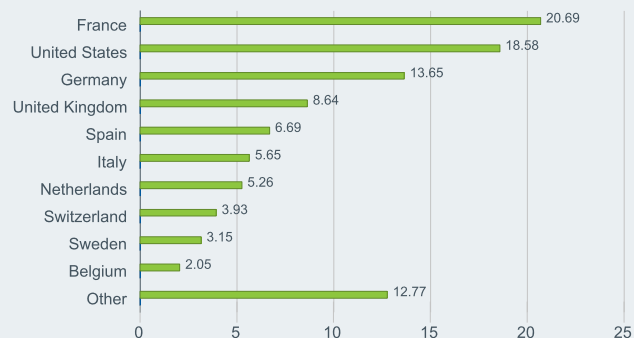
## PORTFOLIO CHARACTERISTICS

Weighted Average Maturity	5.06 yrs
Effective Duration	4.50 yrs

\* Weighted Average Maturity is the average length of time to the repayment of principal for the securities in the fund. This metric considers the likelihood that bonds will be called or prepaid before the scheduled maturity date.

\* Effective Duration measures the responsiveness of a portfolio's price to change in interest rates. This calculation adjusts for changes in a bond's projected cash flows as a result of interest rate changes, considering the likelihood that bonds will be called or prepaid before the scheduled maturity date, and is based on proprietary BlackRock models. Where appropriate, Effective Duration has been adjusted for impacts associated with leverage, hedging transactions, and non-bond holdings, including derivatives.

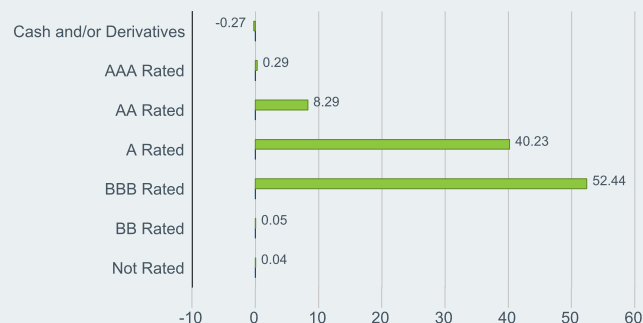
## GEOGRAPHIC BREAKDOWN (%)



\* Geography 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.

\* Geography Breakdown weightings are subject to change. The data source for Geographic Breakdown is sourced in-house.

## CREDIT RATINGS (%)



\* 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.

## FUND DISTRIBUTIONS

Record Date	Distribution per share (JPY)
11-Apr-2024	45.0000
11-Oct-2023	12.0000
11-Apr-2023	20.0000
11-Oct-2022	5.0000
11-Apr-2022	3.0000

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

## 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 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 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.

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**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.

MSCI ESG Fund Rating (AAA-CCC)	AA	MSCI ESG Quality Score (0-10)	7.29
MSCI ESG Quality Score - Peer Percentile	34.93%	MSCI ESG % Coverage	95.97%
Fund Lipper Global Classification	Bond EUR Corporates	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	95.68
Funds in Peer Group	292		

All data is from MSCI ESG Fund Ratings as of **21 Apr 2024**, based on holdings as of **31 Mar 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.

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

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

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

**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. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**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 (or 50% for bond funds and money market funds).

**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 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.

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